

ASSESSING THE QUALITY OF RISK ASSESSMENT AND AUDIT REPORTING IN NIGERIA'S LISTED DEPOSIT MONEY BANKS

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Abstract

This paper investigates the effect of risk assessment procedures in audit reporting quality in listed deposit money banks in Nigeria. This is done from the fact that the banks in Nigeria despite their banking regulation, there is no consensus on the impact of risk assessment procedure in the banking sector. The population for the study comprises of 10 listed commercial banks in the Nigerian Exchange group. A simple random sampling technique was used, and data were obtained from the audited annual financial reports of the firms for a period of 2010 -2021. Panel least square (PLS) was used to analyze the collected data. The study found out that risk assessment has negative and significance influence in the audit reporting quality. The implication of the findings is that management of financial risk in the banking sector is deficient, and it has a negative consequence on the quality of the report released to the investors for the assessment of the company's performance. The study therefore concludes that risk assessment procedures are a significant underlying factor that can negatively influence the quality of audit reporting in the banking sector.

Keywords: Risks, Assessment, Vulnerabilities, Technique, Imbalances, Management, Audit reporting quality.

JEL Classification: G32, M29.

1. Introduction

Financial misreporting practices are common global phenomenon that is confirmed by vengiable surveys. The price water coopers (2018) survey on global economic arise and fraud survey indicates that 49 of financial reports presented by firms do not meet the quality standard. Mundy (2018) confirmed that price water coopers itself was banned in India for failure to detect infected revenue by Satayam. Majority of commercial banks are confronted with issues of loan documentation and processing that has exposed them to financial risk while performing their financial function (Umar et al, 2023). Financial risk constitutes a major threat to the economic valuation of commercial banks because it leads to loss of investment and economic value in the market (Sani et al, 2022). These economic values indicate the long-term performance of the business which emphasis the bank's ability to aggregate future earnings (Abubakar, 2020). Considering the development that have contributed to increasing competition in global markets in the field of financial transaction, "many banks" is exposed to various banking risks that may lead to their (Lapse and deterioration of financial conditions (AL Abdullah & Ahmed, 2020) Banks are exposed to various risks in pursuit of their business objective. The basic ones include Credit, Liquidity, Market, Operational manage these risks exposed banks not only to losses but may also thread survival as business

entities thereby endangering the stability of the financial system (Awotomilusi et al., 2023; Oluwagbade et al., 2023).

The ripple effects of the 2008/2009 financial crises caused by financial risks still lingers in the banking industry and continues to threaten banks stability (Adeigbe & Adebanyo 2020). The ability of the banks to surmount the threat depends largely on depends largely in the level of risk assessment and management undertaken by the banks which makes the issues of risk assessment procedures as issues of discuss. The global financial crises originated in the united state and quickly spread to other countries of the world (Dagunduro et al., 2023). The crises generated losses for commercial banks and required preemptive measures to forestall the future effect of the recurring crisis to stabilize the financial system (Dada et al., 2023). The impact of the crisis was clear on the financial performance during the period (Bouzganron et al, 2018). Amidst the presence of global financial crisis, the profits fetched by the banks reflect their financial performance (Kolawole et al., 2023). Financial performance of commercial banks affects their capital allocation, expansion of the banks, growth of the industries and development of the economy. The financial crisis affects not only the determinant of bank profitability, but it has its impact has on the macro-economic level as well (Ajisafe & Okunade 2020, Olayiwola, 2022). Several banks globally experienced weak or negative profitability position. Moreover, during the period of the global financial crisis stock market fall in several countries leading to weak capitalization in the banking industries (Boluawaji et al., 2024; Lawal et al., 2024). This consequently reduced the capital assets of banks and bank profitability. Moreover, the fear associated with financial crisis led to runs on banks and failures in several banking institutions globally, Nigeria inclusive. Several depositors withdrew their deposit, these discouraging depositors (Ajisafe & Okunade 2020; Okhankhuele, 2021). Also, the global financial crisis has significantly reduced the leverage in the banking industry. Some banking industries have a leverage level of over 90%. Hence, the riskiness associated with the banking industry and increased by the global financial crisis reduced the leverage ratio, hence, the reduction in profitability in banking industry

Several studies have assessed risk management and shown evidence of its effect in audit reporting quality of the financial report. The quality of audit report has shown risk management are necessary in assessing the organization goal at sustaining client and shareholder patronage (Abdullah et al 2020). Ngugen (2020) assessed that risk management concentrates on how it affects organizational performance. Rehuman et al. (2019) also stated that majority of risk management initiatives target systematic risk management vocabulary concentrating in concepts such as risk assessment, analysis, initiation and control, because commercial banks assume large financial risks as part of their operations, consequently, risk management is the most crucial aspect of a bank's operations. Ruban and Hategan (2022) also emphasized on identifying and estimating the risks of material accuracy, when due to error or fraud, at the level of the financial statement and related claims help in the design of further risk Assessment procedures.

The research would provide bank management control and emphasize in the prediction of possible financial risk and ensuring how risk can be identified, measured, monitored and controlled, to avoid the financial crises in the banking industry (Tribhuwan et al., 2023). Further the study will perform risk assessment procedures to obtain an understanding of the entity at its environment and assess the risks of material misstatement which aids us in designing further audit procedures (CPA, 2015), The study will be carried out in the listed deposit money banks in Nigeria spanning from 2011- 2021.

The objective of this presentation is to provide an overview of the risk assessment process in the deposit money banks in Nigeria as if it relates to the planning of the audit. The broad objective of the study is to examine the effect of risk assessment procedures in audit reporting quality in deposit money banks. The specific objectives are: To examine the effect of credit risk on audit reporting quality in DMB(s). To determine the extent to which liquidity risk affect audit reporting quality of DMB(s) to what extent in which operation risk affect the quality audit reporting DMB(s) in Nigeria.

The remainder of this paper is presented as follows; section two contains a summary of the literature and the formulation of theories, previous studies will be reviewed, gaps in literature will be analyzed and hypotheses formulated : Section three will be the research methodology where the research design, population, sampling techniques, method of data collection and analysis will be discussed: Section Four involves a statistical overview and discussion of findings, section five includes the conclusion and recommendations.

2. Literature Review

2.1 Conceptual Review

This section will give definition to the concepts of this studies and showing the relationship between risk assessment procedure and AUDIT reporting quality.

2.1.1 Audit Reporting Quality

The audit is a professional examination of the financial statements of a n organization, or, better said, the material is taken from the audit report, and followed it, the audit opinion will be expressed, which must be responsible, independent and related to a criterion such as (norm, standard) of quality (Akinadewo et al., 2023; Phan, et al., 2020). The audit report brings a “reasonable assurance” that the financial statements provided by the entity do not contain significant distortions arising from fraud or various errors (Enekwe et al., 2020). An auditor cannot obtain “absolute assurance” because certain factors limit the latter’s ability to provide “absolute assurance”. Audit quality is defined as twin possibilities of an auditor detecting material misstatement, during audit engagement as well as reporting such via an audit report (Akinadewo et al., 2024). While the former describes competence of auditors, the latter refers to anchor independence. The study maintained the unobservable nature of audit quality, hence, its attendant difficulty in measurement and usage of proxies such as Big4 (Soyemi, 2020; Ezejiofor &Erhie, 2018). Auditor independence, audit fees, auditor specialization (Soyemi, Afolabi &Obigbemi 2021).

Audit committee attributes among others (Ogbodo & Akabuogu, 2018). Besides, Esplin et al. (2018) also defines audit quality as aggregate of factors to include audit plan, staff, timing, risk assessment and accounting knowledge of audit itself.

2.1.1.1 Accruals

Tiron-tudor, (2016) defined Accrual as a basis of accounting according to which all the transactions and events are recorded when they occur, without a relation with cash inflow or outflow. Tuovila (2022) described accruals are revenues earned or expenses incurred that impact a company's net income on the income statement, although cash related to the transaction has not yet changed hands to better reflect a company's fundamental economic performance, total accruals are management's assessments and projections of cash flows. Discretionary accruals and nondiscretionary accruals are the two parts of total accruals that can be broken out. Non-discretionary accruals are accounting modifications to the company's cash flow imposed by organizations that determine accounting standards (Boluwaji et al., 2024). Adjustments to cash flows made under the flexibility of accounting standards are known as discretionary accruals. Discretionary accruals are the element that frequently provides managers with possibilities to alter results because of their flexibility (Galal et al., 2022). The measurement is net income minus cash flow for operation divided by total assets.

2.1.2 Risk Assessment Procedure

Risk Assessment is a necessary condition in the planning step of an audit. Auditors perform risk assessment procedures to achieve a better understanding of the entity and its environment including the entity's control. The risk assessment process is used to determine quantitative and qualitative risk assessments, Quantitative aspects can be considered as attributes that can exist in quantity. Quantitative quantities can be compared in terms of "more" "less" or equal or by specifying numerical values related to units of measurement. According to Demirovic et al. (2021), Take all steps to collect the necessary information, analyze it and form the necessary conclusions to be convinced that the information from the financial statements is presented precisely. The author's mentions that this action creates the bridge the link between the people who prepare the financial statement and the uses of the accounting information. Bring a reasonable assurance that the financial statements provided by the entity do not contain significant distortions arising from fraud in various errors (Oluwagbade et al., 2023). An auditor cannot obtain absolute assurance because certain factors limit the latter's ability to provide "absolute assurance". A challenge for the entity providing such services in the audit process, assessing engagement can be unique. In planning the work of an audit mission, one of the auditor's main objectives is to identify risks. Risk assessment is a necessary condition in the planning step of an adult. The reason why auditors perform risk assessment procedures is to achieve a better understanding of the entity and its environment including the entity's controls (Awotomilusi et al., 2023).

2.1.2.1 Credit Risk Assessment

Boateng (2020) stated that credit risk identification involves identifying the various risks associated with the transaction and examining it to understand its likely impact on the portfolio and capital requirements. Credit risk management method, credit creation is the most important source of income impact which a bank (Boateng, 2020; Okika 2019). The underlying risks of providing credit facilities remain an issue affecting the performance of Banks in Nigeria (Echobu & Okika, 2019). This is because in addition to large amount of funds that are lost to default and nonperforming loans, banks are also expected to make huge financial provisions for loan losses and potential future loan losses. A thorough risk management strategy must include the efficient handling of credit risk. Commercial banking frequently engages in investment banking operations in several nations by issuing new debt to their clients (Rehmen et al., 2019). Effective credit risk management is inseparable from the development of banking technology, which helps to improve the speed of decision making while reducing the cost of controlling credit risk. This requires a full partner and contractor base (Uzah & Omire, 2021).

2.1.2.2 Liquidity Risk Assessment

Njoko (2018) also describes liquidity risk as the ability of a bank to fund increases in assets and to meet obligation as they come due without incurring unacceptable losses. The fundamental role of banks in the maturity and transformation of short-term deposit into longterm loans makes banks inherently vulnerable to liquidity risk. Effective liquidity risk management helps ensure cash flow obligations which are uncertain because they are affected by external events and other agent's behavior. Banks liquidity has been measured using different metrics in the financial literature. Some of these metrics includes current ratio (Baafi, et al,2020), Liquid asset to total asset, liquid asset deposit ratio (Alali, 2020),cash and cash equivalent, cash to deposit ratio (Sathyamoorthi et al, 2020), cash reserve ratio, loan to deposit ratio (Terseer, et al, 2020), This different metrics are used to examine different levels of liquidity. For example, while the cash to deposit ratio looks at how much cash is available to cover customer deposits, loan to deposit ratio looks at how much deposit has been used for loan.

2.1.2.3 Operational Risk

Operational risks arise from inadequate failed internal processes, people and systems or from external events. They include Fraud, Security Failure, Legal breaches, Physical e.g. (Infrastructure Failure) or Environmental Risks (Chukwunulu 2018). Operational risk affects client satisfaction, organizations reputation and its relationship with its stakeholders thereby reducing shareholder value. It increases volatility of operating with, and earnings operational risk is a major source of concern for Banking Holding Companies (BHCs) subject to the Advanced Capital Adequacy Framework, Operational risk accounted for 28percent of total regulatory capital in average as of December 2017 (Afonso et al., 2019). Since all bank risks, whether liquidity, operating risk or credit risk create liquidity problems, effective risk management will ensure that banks are able to leverage optimum liquidity and hence enhance profitability and investments to optimize shareholders wealth (Aluko et al., 2023).

Effective risk management will also help to enhance service delivery and customer loyalty (Inegbedim & Obadiani, 2018). **2.2 Theoretical Review**

This study was underpinned by Agency Theory and Commercial Loan Theory.

2.2.1 Agency Theory

Agency Theory was propounded by Jensen and Meckling (1976). They suggested a theory of a company is based in the conflicts of interest between the company others (Shareholders), its manages and major provider of debt finance. Agency Theory has been widely used in previous studies to explain the information asymmetry between principals (shareholders) and agent (Management). On the premise, the present study uses the agency theory to determine the impact of risk assessment procedures and Audit Reporting Quality in Deposit Money Banks in Nigeria (Dagunduro et al., 2023). Jensen and Meckling (1976) state that in agency theory, agents have more information than principal's ability to monitor whether the agents are correctly serving their interest. They opined that moral hazard constitutes a situation where to maximize their wealth, agents may face dilemma of acting against the principal's interests/ since principals have access to all available information when an agent decides, they are unable to determine whether the agent's actions are in firm's best interest. To reduce the likelihood of the moral hazard, principals and agents engage in contracting to achieve optimality, including the establishment of monitoring processes such as auditing (Akinadewo et al., 2024; Dagunduro et al., 2022). As depicted in agency theory, the principal agent relationship is essential to understand how risk assessment procedures affect audit reporting Quality. Many scholars have employed agency theory in their studies to create a theoretical foundation for risk management (Phuong et al., 2020).

Agency critics are differences in the interests of a company owners and managers. They arise in several ways moral Hazards - A Manager has an interest in receiving benefits from his or her position as a manager, Jensen and Meckling suggested that a manager's incentive to obtain these benefits is higher when he has no shares or only a few shares in the company. The biggest problem is in large companies. Also, Effort level, Managers may work less hard than they would if they are the owners of the company. The effect of this lack of effort could be lower profits and lower share price. The problem will exist in a large company at middle levels of management as well as at senior management level.

2.2.2 Commercial Loan Theory

First propounded by Adam Smith in 1976, the theory states that a commercial bank should focus on providing short – term commercial lending to support entrepreneurs through a business cycle. By financing short – term self – liquidating transactions that will mature within a short – term, banks are well positioned to meet their liquidity needs. In essence, banks should only create loans where the source of repayment is derived directly from the funds generated by the transactions financed by the loans. Consequently, these loans offer the bank liquidity and low credit risk. Previous studies of (Bencharles & Abubakar, 2020) explained more on commercial loan theory

state that deposit money banks should grant short – term self – liquidating productive loans to business firms. By self-Liquidating loan, we refer to loans that are capable of funding production through its various stages i.e. Storage, transportation and distribution. The loan is said to have self-liquidated when the final goods are ultimately sold and the proceed used for repayment of the loan.

2.3 Empirical Review

Stulz et al. (2021) developed a theory of bank board risk committees and found that risk committees are valuable even though there is no expectation that bank risk is lower if the bank has a well-functioning risk committee. As predicted by their theory, many large and complex banks voluntarily chose to have a risk committee, and establishing a board risk committee does not reduce a bank's risk on average. Afolabi et al. (2021) adopted the panel data analysis technique to investigate the relationship between credit risk and the performance of deposit money banks in Nigeria for a period of 10 years spanning 2009 to 2018. The research measured credit risk in terms of Nonperforming loans in addition to loans and advances while bank performance was measured using return on assets (ROA) findings of research revealed that loan to deposit ratio had a negative relationship with bank performance while non-performing loans had a positive relationship with bank performance.

Ajao and Oseyomon (2019) examined the impact of credit risk management and performance of Banks in Nigeria. Result indicated a direct and significant relationship between Deposit Money Banks, Credit Risk Management variables (NPL, Capital adequacy, LCP). However, a significant negative relationship was found between liquidity and performance. Inebedion et al. (2020) investigated the impact of risk management in financial firms in Nigeria. The GMM and VECIM method was used to provide empirical funding. Result indicated a short run relationship between liquidity risk and performance and a long-run relationship between credit risk, capital adequacy, leverage, liquidity risk and performance. Onyeimi et al. (2020) examined the impact of credit risk on banks profitability of credit risk in banks profitability in Nigeria. The study employed the use of OLS to analyse data spanning 2012 -2018. Result indicated the presence of a strong relationship between credit risk (Capital adequacy & NPL) and banks performance.

Ogundayo et al. (2020) investigated the impact of credit risk management in profitability of listed Deposit Money Banks in Nigeria during the period 2013 -2017. The study employed the use of multiple regression technique. Result indicated that credit risk management has a significant positive effect on bank profitability. Elshaday et al. (2018) placing emphasis on 8 private commercial banks in Ethiopia for the period (2007-2016) analyzed determination of financial performance using correlation and random effect model. The result shown that CDR, credit interest income and size of the bank have positive and statically significant effect in financial performance while non-performing loans (NPLS) loan loss provision (LLP) leverage ratio (LR) and operational cost efficiency

(OCE) have statistically negative and significant effect on banks financial performance measured by return on Asset (ROA) and return in equity (ROE).

Afolabi et al. (2021) adopted the panel data analysis technique to investigate the relationship between credit risk and the performance of deposit money banks in Nigeria for a period of 10yrs spanning 2009 to 2018. The research measured credit risk in terms of nonperforming loans in addition to loans and advances while bank performance was measured using return on assets (ROA) finding of the research revealed that loan to deposit ratio had a negative relationship with bank performance while non-loan performing loans had a positive relationship with bank performance, The research thus recommended a continuous process of monitoring loans and advances portfolio in order to avoid a mismatch in asset and liabilities and term structure of lending portfolios.

In the United Arab Emirates, Al-Zaidanin and Al-Zaidanin (2021) evaluated the influence of credit risk management in the financial performance of banks. For the research, the proxies' credit risk management as non-performing loans ratio, Capital adequate ratio liquidity ratio: cost to income ratio and loans to deposit ratio. Using a sample of sixteen (16) commercial banks for a period spanning 2013 to 2019. Results from the which obtained from the random effect model provided evidence to the effect that non-performing loans ratio and cost to income ratio both significantly retarded the profitability of commercial banks while all other independent variables had a nonsignificant positive influence on profitability. The research thus suggested that banks can minimize credit risk attributed to non-performing loans by conducting a thorough due diligence on those they intend to extend credit to initiate the ratio of failure in loan repayment. It is further suggested that banks improve their asset utilization and liquidity to improve profitability.

In similar research in South Africa, Cheng et al. (2020) adopted the smart PLS –SEM technique to evaluate how credit risk, operational risk and liquidity risk related with the profitability of commercial banks. Using a sample of banks listed in JSE with data covering 2012 to 2018, Findings of the research led to the conclusions that all credit risk measures had a significant positive effect in profitability measured as return on asset (ROA), return on equity (ROE) net income margin (NIM). In the same view, all measures of liquidity risk also had positive significant relationship with profitability while operational risk revealed a negative relationship with profitability. The researcher's recommended that management review their internal and external operations and further decrease their leverage levels in order to reduce credit and liquidity risks.

Rehman et al. (2019) examined the effect of risk management on credit risk in Pakistan Commercial bank using multiple regression analysis. The result of the showed that credit risk management has a significant impact on performance. Ekixi and Poyraz (2019) investigated the effect of credit risk on bank performance in Turkey from 2015 to 2017 using panel regression analysis. The result of the study showed that a relationship exists between credit risk and the performance of Turkish banks. Ajao and Oseyomon (2019) examined the impact of credit risk management and performance of banks in Nigeria. The study utilized the GMM and granger causality techniques.

Results indicated a direct and significant relationship between DMBs credit risk management variables (NPL, capital adequacy, LLP). Onyeiwu et al. (2020) Examined the impact of credit risk on banks profitability in Nigeria, the use of OLS to analyse data spanning 2012 – 2018 result indicated the presence of a strong relationship between credit risk (Capital adequacy & NPL) and banks performance.

Ajao and Oseyomon (2019) examined the impact of credit risk management and performance of banks in Nigeria. The study utilized the GMM and granger causality techniques. Result indicated a direct and significant relationship between DMB(s) credit risk management variables (NPL, Capital adequacy, LLP). Sattar and Latief (2020) examined the role of product market competition (PMC) in moderating the relationship between audit quality and performance among manufacturing firms in Pakistan. Thereafter, panel OLS was applied in estimating the study model. The study confirms a direct relationship between audit quality and firm performance. Ndyagyenda (2020) investigated the impact of credit risk management and financial performance in Uganda. The study employs the use of ordinary least square. Result indicated that credit risk management impact positively on financial performance of sampled banks.

Munangi and Sibindi (2020) investigated the impact of credit risk on the financial performance of South Africa banks for the period of 2008-2018. Panel data techniques was employed for the study of via the RE and FE models. Nonperforming loans was found to have negative relationship with performance, Capital adequacy was found to have a positive relationship with performance. Abubakar et al. (2018) also investigated the effect of Risk Management Committee (RMC) independence on the financial performance of listed banks in Nigeria and the result indicated that RMC independence exhibited a significant negative relationship with financial performance (evidence of risk reduction). Also, Fali et al. (2020) evaluated the effect of risk management committee independence on financial performance of listed insurance companies in Nigeria from 2012 to 2018. They found evidence that risk management committee independence does not influence financial performance. Lamidi et al (2022) also examined the influence of RMC independence on the financial performance of 13 deposit money banks in Nigeria. Using a fixed effect model, the study discovered that the independence of risk management committees has a negative impact on the financial performance of deposit money banks in Nigeria.

2.4 Gap in Literature

The study will fill the existing gaps that linger in study. No such study has simultaneously considered risk assessment procedures in the audit reporting Quality, it was a question that was asked about the three US Failed Banks that “the fear is to ask about auditors risk assessment and whether they had the right audit procedure”. The study will focus on Nigeria Listed Deposit Money Banks which is the area of contentions to avoid the collapse of the deposit Money Banks. Based on these, the null hypotheses will be stated as follows:

H₀₁: There is no significant effect of risk assessment procedures on audit reporting quality on audit reporting quality of listed deposit money banks in Nigeria.

3. Methodology

The study employed an *ex-po facto* research design to analyze risk assessment procedures and audit reporting quality on listed deposit money bank in Nigeria. The population of this study is the ten listed deposit money banks on the Nigerian Stock Exchange as at 31st December 2020. To ensure that each bank had an equal probability of selection, a simple random sampling procedure was used. At the conclusion of the exercise, Zenith Bank, Guaranty Trust Bank, First Bank of Nig Plc, Access Bank and United Bank of Africa Plc were chosen as the five (5) DMB(s). By acquiring penitent data from the Annual Audited Reports and Prospectuses of the chosen banks for the years 2011 to 2021, this study used secondary data. Statistical analysis, correlation matrix and ordinary least square (OLS) model were employed for the Analysis. The variables that will be measured are Credit Risk, Liquidity Risk and Operational Risk.

3.1 Model Specification

Several models have been offered in existing literature, this study adopted model specified by Busari and Adeniyi (2017) and adapted it to suit aim of study. Hence, adapted study is specified thus:

Model used in this study is expressed as follows:

$$ARQ = F(CR, LR, OR) \dots\dots\dots (i) \quad ARO = \beta_0 + \beta_1 CR + \beta_2 LR + \beta_3 OR + \Sigma$$

\dots\dots\dots (ii) Where:

ARQ = Audit Reporting Quality

CR = Credit Risk

LR = Liquidity Risk

OR = Operational Risk

β_0 = Intercept

$\beta_1, \beta_2, \beta_3$ = Coefficient of explanatory variables

Σ = Component Error or Error Term.

Table 1

Measurement of Variables

S/N	Variables	Description	Measurement	Sources
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Research Article

	Credit (Independent variable)	Risk	The inability of a BankNon-performing loan	Ruziqa (2013),
			borrower to Noman ratio,	et
		Risk	honor repaymental., (2015)	
	Liquidity (Independent variable)	Risk	of principal and interest inadequacy ratio	
			due time. Total credit to total Rose and	
1.	Operational (Independent variable)		It occurs when a bank is Hudgins deposit ratio	
			unable to meet its (2008)	
			financial obligations dueBank leverage Chen et al.,	
2.			to liquidity and financial(2009), reserves divided by	
			challenges. Asiamah (2018)	
3.			It Arises as a result ofshareholders equity	
			weak inefficient and poor	
			internal controls	
4.			processes, policies,	
			procedures and systems.	
	Modified Model (Dependent variable)	Jone'sDifference Between Total	assets Umobong &	
		Accruals and Non- Return	onIbanichuka(2017),	
		Discretionary Accruals. control	Dechow et al (1998)	

Source: Author's compilation, 2023

The table above showed the description of each variables, measurement and its sources.

4. Data Analysis and Discussion of findings

4.1 Descriptive Statistics

The descriptive statistics is reported in table 1 and it shows that Audit report quality of the listed deposit money banks (ARQ) over the years covered by the study has the value of -.09038 with standard deviation of .13071 implying high variation across the years and the coefficient variation of -1.446 which means that the variation is over 100 percent over the period. The standard error of mean is .010 implying low variation between the sample mean and population mean with minimum value of -0.48 and maximum value of .11. Data for the variable is negatively skewed having the statistics of -1.227593 and kurtosis value of 4.803653. Furthermore on the table, it is shown that credit risk assessment (CDRA) have average value of 7.3056 with standard deviation of 9.122 and this imply that level of credit risk for the companies over the years

Research Article

varies highly considering its distance to mean. The coefficient of variation is 1.24876 which imply variation above 100 percent and the standard error of mean is .7304 with the minimum value of .6541 and maximum value 36.2644. The data for the variable is positively skewed having the value of 2.211 and kurtosis value of 6.8730 and this imply that the data is abnormally distributed indicating a leptokurtic distribution.

Furthermore, from table 1, liquidity risk assessment (LQR) has an average value of 68.694 with standard deviation of 22.778 and this imply a moderate variation with 33 percent of coefficient of variation. The standard error of mean of liquidity ratio is 1.823 with minimum value of 33.169 and maximum value of 129.49. The variable is positively skewed having the value of 1.11128 and kurtosis value of 4.0154 which imply that the data is abnormally distributed. Also from table 1, operational risk (OPR) on the average over the study period for listed deposit money banks is -2.520 with standard deviation of 3.0415 and this imply a high variation in operational risk over the years showing coefficient of variation of -1.2064 and the standard error mean is .2435 with minimum value of -11.184 and maximum value of .1306. Data for the variable is negatively skewed having the value of -1.8679 and the kurtosis value indicating 5.44571 and this imply that the data has leptokurtic distribution and not normally distributed.

Table 1: Descriptive Statistics

Variables	ARQ	CDR	LQR	OPR
Observations	156	156	156	156
Mean	-.0903802	7.305606	68.69474	-2.520985
SD	.1307107	9.122951	22.77847	3.041537
CV	-1.446233	1.24876	.3315897	-1.206488
SE (mean)	.0104652	.7304207	1.823737	.2435179
Min	-.48	.6541	33.1699	-11.1846
Max	.11	36.2644	129.4902	.1306
Skewness	-1.227593	2.211404	1.111287	-1.867966
Kurtosis	4.803653	6.873077	4.015446	5.445711

Source: Researcher's Computation, (2023)

4.2 Test of Variables

4.2.1 Normality Test

The normality of data distribution is an assumption of running a linear model and the assumption merely requires that the residuals be identically and independently distributed. The normality of residuals was conducted using the Shapiro-Wilks test of normality and the result is presented in table 2. The Shapiro-Wilk test is a statistical test that determines whether the data distribution differs from a comparable normal distribution. This assumption is

Research Article

since the sample mean distribution across independent samples is normally distributed. If the test is nonsignificant ($p > .05$), it means that the sample's distribution is like that of a normal distribution. To further validate the result, the SK test was also carried out, and these two tests were chosen due to their advantage over other normality tests like the Kolmogorov–Smirnov tests. From table 2, the results indicate that residuals of the variables explaining financial risk and financial reporting quality have p-values that are below 0.05 as indicated on the table at 5% level of significance which imply the data is not normally distributed.

Table 2: Shapiro-Wilk W Test for Data Normality

Variables	Obs	W	V	Z	Prob>z
Residuals	156	0.97524	2.979	2.480	0.00657

Skewness/Kurtosis tests for Normality

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	joint----- Prob>chi2
Residuals	156	0.0049	0.0654	9.93	0.0070

Source: Researcher's Computation (2023)

4.2.2 Correlation Analysis

The linear association or relationship between the dependent and explanatory variables was tested using the pairwise correlation coefficient. The correlation analysis equally helped in detecting the likelihood of multi-collinearity among the study variables, the presence of which could have a devastating effect on the standard error of the variables. Table 3 shows that the overall relationship between financial risk measured as credit risk, operational risk and liquidity risk is significant. The relationship between audit report quality (ARQ) and credit risk is indirect and negatively significant and this evidenced by a coefficient value is -0.2296* and probability value of 0.0039 and this indicate that one time increase in credit risk will lead to 22.96 percent decrease in financial reporting quality. Operational risk (OPR) has direct and positive relationship with audit report quality (ARQ) and one time increase in operational risk will cause an increase audit report quality (ARQ) by 12.18 percent having coefficient value of 0.1218 and probability value of 0.1299 which is not significant.

The relationship between liquidity risk (LQR) and audit report quality (ARQ) is positive and insignificant having coefficient value of 0.0660 and the relationship is insignificant having probability value of 0.4128 which imply that one time improvement in liquidity risk management, audit report quality (ARQ) will increase by 6.6 percent.

Research Article

The relationship between credit risk assessment (CDRA) and operational risk is negative and significant showing coefficient value of -0.5633* and probability value of 0.0000 while the relationship between credit risk and liquidity risk is positive and significant showing coefficient value of 0.3187 and probability value of 0.0001. The relationship between operational risk and liquidity risk is positive and insignificant showing coefficient of 0.0476 and probability of 0.5552. Likewise, from table 3, it is observed that the relationship between the explanatory variables does not show the existence of multi-collinearity as it is not above the expected threshold of 0.7.

Table 3: Correlation Analysis

	ARQ	CDR	OPR	LQR
OBS	156	156	156	156
CDR	-0.2296* 0.0039	1.0000		
OPR	0.1218 0.1299	-0.5633* 0.0000	1.0000	
LQR	0.06601 0.4128	0.3187* 0.0001	0.0476 0.5552	1.0000

Source: Researcher's Computation (2023)

4.2.3. Panel Unit Root Test of the Variables

Panel variables have the tendency of been nonstationary at level which may likely affect the parameter stability and consistency of the model. However, to identify the stationary conditions of the variables, the study uses Levin, Lin & Chu t^* and Im-Pesaran-Shin unit-root test. The null hypothesis assumption of the unit root test is that all panels contain unit roots while the alternate hypothesis implies that some panels are stationary. The results of unit root tests were displayed in table 4. It shows that all the variables are integrated of order zero that is $I(0)$ which is significant at 5 percent level of significance. Therefore, we reject the null hypothesis and conclude that the series is stationary. Therefore, it is not necessary to conduct the co-integration test to determine the long run relationship among the variables. The panel least square can estimate an efficient model and that is less spurious.

Table 4: Panel Unit Root Test

Variable	Levin, Lin & Test statistics	Im-Persan-Shin P value	Chu t^* Z Statistics	unit-root test P value
Audit report	-2.8692	0.0021	quality -5.8818	0.0000
Credit Risk	6.2174	0.0000	-4.7599	0.0000

Operational Risk	-5.9491	0.0000	-7.0244	0.0000
Liquidity Risk	-5.3873	0.0000	-4.7847	0.0000

Source: Author's Computations (2023)

4.2.4 Multi-Collinearity test

Multicollinearity test is part of post estimation test to confirm the validity of the assumption of the regression model if two or more explanatory variable are highly correlated, meaning that one can linearly predict the other variable with a certain degree of accuracy to show if there is problem of multicollinearity. The Variance Inflation Factor (VIF) value was used to investigate the relationship between the variables themselves to determine their independence. Based on the evidence, it can be concluded that there is no multi-collinearity problem. This is because the VIF values for all the variables are less than 10 and the tolerance values for all the variables are greater than 0.10 (rule of thumb). Therefore, the study can rely on regression coefficient to predict the level of impact of independent variables on dependent variables and the outcome of the findings can be considered valid.

The heteroscedasticity test was conducted to check the validity of homoscedasticity assumption that variance in the residuals is constant as the absence of homoscedasticity violate the assumption and may lead to wrong inference. Heteroscedasticity test was conducted using Breusch-Pagan/Cook-Weisberg test and data for the study revealed the absence of heteroscedasticity given the probability value of 0.4503 which is lesser than 0.05. Data for the study was also tested for autocorrelation using Wooldridge test for autocorrelation in panel data. The results show the probability of 0.0458 which is significant indicating that there is a problem of Autocorrelation hence the null hypothesis that there is no first-order correlation is rejected. The study employed the parametric testing procedure proposed by Pesaran (2004). The Pasaran (cross-sectional dependence) test is utilized to ascertain whether the residuals are associated across entities. The result indicates that null hypothesis that there is no crosssectional dependence is rejected as the probability value indicated 0.0000 and the average absolute correlation of the residuals as obtained by using the abs parameter shows 0.370 which is considered a very high number. Hence, there is sufficient evidence to conclude that financial risk and audit report quality (ARQ) under fixed effect condition exhibits cross-sectional dependence. And this statistical problem will be solved using panel corrected standard error regression.

The test is being used in this situation to distinguish between models where the omitted heterogeneity is handled as fixed and correlated with the explanatory factors, and models where it is treated as random and independent of

Research Article

the explanatory variables. The result to know the model interpretation showed chi2 of 11.96 and p-value of 0.0075 that is significant at 5 percent implying that the variation across entities is assumed to be random and uncorrelated with the independent variables included in the models. This indicates that the best model for interpretation is fixed-effect model.

Table 7: Post Estimation Test Results

Tolerance and VIF Value		
Null Hypothesis	VIF	Mean VIF
There is no multicollinearity among the variables (1/VIF >0.10)		1.53
Breusch-Pagan / Cook-Weisberg test for Heteroscedasticity		
Null Hypothesis	Statistics	Probability
Constant variance across the variables residuals (P>0.05)	0.57	0.4503
Wooldridge test for autocorrelation		
Null Hypothesis	Statistics	Probability
No first-order autocorrelation (P>0.05)	4.960	0.0458
Pesaran's test of Cross Sectional Independence		
Null Hypothesis	Statistics	Probability
No cross-sectional dependence (P>0.05)	2.076	0.0379
Hausman Test		
Null Hypothesis	Statistics	Probability

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Difference in coefficients not systematic ($P \leq 0.05$)	0.00	1.0000
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Breusch and Pagan Lagrangian Multiplier Test for Random Effects

Null Hypothesis	Statistics	Probability
	2.14	0.0717

Difference in coefficients is Random ($P \leq 0.05$)

Source: Researcher's Computation (2023)**Statistical Findings and Explanations of the Effect of Risk Assessment Procedure on Audit Reporting Quality of Listed Deposit Money Banks in Nigeria**

The regressed result showing how measures of financial risk in terms of credit risk, liquidity risk and operational risk influences audit report quality (ARQ) after meeting the basis for a Best Linear Un-Bias Estimate (BLUE) is shown in table 8. The panels corrected standard errors regression was run to cater for identified statistical problems of serial autocorrelation and cross-sectional dependence. The results of the regression analyzing the model specified to indicate there is a linear relationship between financial risk and audit report quality (ARQ) as the results indicated that the linearity of the variables is different from zero indicating Wald chi2 of 35.823.51 and probability value of 0.0000 and this imply that the model is significant and fit. The percentage of variation in audit report quality (ARQ) that can be caused by financial risk is 50.31 percent having R-squared value of 0.503.

The overall result shows that the measures of financial risk have negative and significant influence on the audit report quality (ARQ) of the sampled listed deposit money banks in Nigeria. The individual results for the variables as shown in table 8 and it showed that credit risk (CDR) have a co-efficient value of -.0078686, Z-statistics of -2.38 which is statistically significant at 5 percent with p-value of 0.017. Likewise operational risk (OPR) has a co-efficient value of .0101812, Z-statistics of -1.19 which is statistically insignificant at 5 percent with p-value of 0.233. This implies that operational risk has no significant influence on financial reporting quality. Furthermore, it is observed that liquidity risk (LQR) has positive and significant influence on the audit report quality (ARQ) in Nigeria showing coefficient value of .0055499, Z-statistics of 4.84 and probability value of 0.000. The implication of the findings is that the management of financial risk in the banking sector is deficient, and it has a negative consequence on the quality of the report released to the investors for the assessment of the company performance. The loans management is still not efficiently managed as the percentage of the non-performing loan is high and the reporting of the risk thereof diminish the quality of the financial report likewise the operational risk. The positive effect of the liquidity risk implies that the deposit money banks have enough resources at their disposal to meet present obligation and this fact when disclosed have improved the quality of the financial reports.

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The results revealed by the study indicated that risk assessment procedure have negative and significant effect on audit reporting quality. The results were therefore compared with existing empirical literature to establish if the findings form consensus to existing results and if there are differences, establish the possible reasons for the difference. This finding aligned with Afolabi et al (2021) which examined the relationship between credit risk and performance of listed deposit money banks in Nigeria. The result revealed that credit risk had a negative relationship with bank performance. It also support the study of Elshaday et al (2018) placing emphasis on 8 private commercial banks in Ethiopia and the result shown that credit risk measured by non-performing loans (NPLS) loan loss provision (LLP) and operational cost efficiency (OCE) have statistically negative and significant effect on banks financial performance. Furthermore, the findings contradict the result of Ajao and Oseyomon (2019) which examined the effect credit risk management and performance of Banks in Nigeria. Result indicated a direct and significant relationship between Credit Risk Management variables and performance and observed a significant negative relationship between liquidity and performance. It also different from Ogundayo et al (2020) which investigated the impact of credit risk management in profitability of listed Deposit Money Banks in Nigeria and the findings indicated that credit risk management has a significant positive effect on bank profitability.

Table 8: Panels Corrected Standard Errors Regression

Indep-corrected				
FRQ	Coef.	Std. Err.	z	P> z
CDR	-.0078686	.0033019	-2.38	0.017
OPR	-.0101812	.0085437	-1.19	0.233
LQR	.0055499	.0011468	4.84	0.000
_cons	.3975602	.0857169	4.64	0.000
Number of obs	=	156		
R-squared	=	0.5031		
Wald chi2 (3)	=	23.51	Prob > chi2	= 0.0000

Researcher's Computation (2023)**4.4 Policy Implication of Findings**

The implication of these findings should motivate management of banks and the board of directors in paying attention to their risk assessment procedure especially the means of managing credit risk and operational risk. Since the negative effect of these forms of risk assessment procedure is recorded, there should be review of credit risk policy to minimize the rate of nonperforming loan so that the auditors' will not have to cautious in writing the audit report as it is supposed to be and the company get a good review. The company should engage more in know your customers (KYC) so that right customers will be targeted for loan and more deposit should be gathered for more liquidity. The positive effect of liquidity risk assessment means that credit of the banks is small compared to their deposit meaning they have more at their disposal to meet operational obligations. Also, regulators such as CBN and NDIC should have prescribed leverage reserve that truly reflects the economic reality of the business environment so that the reserves will be enough to cater for the shareholders equity if there is a liquidation threat. It is evident that the global financial crisis has left a scar on global economy which Nigeria's economy was not an exception. This calls for the protection of the investors and shareholders possible through regulation of the financial markets and to ensure strict adherence to effective risk management by the issues of securities.

5. Conclusion and Recommendations

The study examined risk assessment procedures and audit reporting quality in listed money banks in Nigeria. The study emphasis that despite the volume of empirical work, there is no consensus on the impact of risk assessment procedures on bank performance. Consequently, this lack of consensus has produced a variety of ideas on how risk assessment procedures influence bank performance. Employing *ex-po facto* research design and sourcing data secondarily from annual reports obtained data for listed deposit money banks were analyzed and findings show that risks assessment procedures have negative and significance influence on the audit reporting quality.

The followings recommendations were made based on the findings of the study:

- (i) The banks should engage in proper credit risk assessment before giving out loans and promote a reliable loan recovery process with adequate punishment for loan payment defaulters.
- (ii) Deposit money banks should establish a sound and competent credit risk management unit which should be run by best practices in risk management with strict adherence to clear loan policy underwriting authority and credit limits.
- (iii) Staff of credit units such as project and clearance managers, credit/loan officers and fields' officers should perform a range of functions from projects appraisals through credit disbursements, loan monitoring to loan collection.

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