

Moderating Effect of Board Gender Diversity on Board Characteristics and Audit Quality of Listed Deposit Money Banks in Nigeria

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ABSTRACT

The increasing demand for transparency and accountability in corporate reporting and the necessity to understand how gender-diverse board of directors and the quest for high-quality audits influence reporting outcomes. Against this backdrop, the study examines the moderating effect of board gender diversity on board characteristics and audit quality of listed deposit money banks in Nigeria, using a panel data of 12 listed deposit money banks over a ten-year period (2015–2024). Binary logistic regression with robust standard errors was used to analyse board characteristics and audit quality. Findings revealed that board independence had a negative and significant relationship with audit quality, board meeting frequency had a positive and insignificant relationship with audit quality. The study further found a negative and insignificant moderating effect of board gender diversity on board independence and audit quality, also a negative and significant moderating effect of board gender diversity on board meeting frequency and audit quality. The study concluded that board characteristics underscore the importance of combining diverse boards with high-quality auditors to enhance transparency and investor confidence. The study recommended among others that regulatory authorities strengthen board independence by ensuring independent and non-executive directors are members of audit committee and that deposit money banks should consider more female inclusivity and participation in board meetings as a practical strategy for strengthening governance and enhancing audit quality.

Keywords: Board gender diversity, Board meeting frequency, Board independence, Audit quality, Corporate governance, Deposit Money Banks

Introduction

Deposit money banks play an important role in the development and growth of every nation. The function of deposit money banks is bridging the gap between the deficit and surplus economy. This key function has spurred the need to examine the independence of the external auditor against the quality of the report produced. The trust of stakeholder's usage of the report produced by the external auditor is on the assertion that the expert auditor is not influenced by their clients or other bodies (Ime et al., 2025). The objective of audit quality is to provide useful information to users in order to make informed decisions. Among users of financial reports are existing and potential shareholders, creditors, debenture holders, employees and government. Consequently, audit quality is the twin propensity of an auditor to detect material misstatements and report same in the audit report (Soyemi et al., 2024). The quality of auditor's reporting and audit processes in the banking sector has attracted considerable attention from regulators, investors, and researchers, particularly following global financial crises that exposed significant weaknesses in corporate governance structures. Ernst & Young (EY) was fined and banned by the German Accounting watchdog for failure of Wirecard Company not minding the clean bill of financial health given by the auditors. KPMG was also fined by a Dubai court same period

over Abraaj fall out due to misleading report given by the auditors. Also, poor audit quality led to the sanction of KPMG, Deloitte & Touché and BDO by the United States' Exchange Commission. Nigeria's case of Cadbury, Oceanic bank and other high profile companies have affected both the regulators and investors' confidence of financial reports of firms (Ebele et al., 2023). It has been discovered that the need for precise and quality information to make decisions by firms' stakeholders has activate the need for auditors who plays an important role in attesting to the credibility of financial information provided by the management of various organization to guarantee other firm's stakeholders that the annual report prepared can aid their performance related decision (Mike et al., 2022).

In Nigeria, the banking sector serves as the backbone of economic development, making the integrity of its financial reporting systems critically important for maintaining stakeholder confidence and ensuring financial stability. The Nigerian Banking sector in recent years has experienced series of financial distress and operational failures (Frank and Ukpong, 2023) and the collapse of several Nigerian banks in the past two decades has underscored the need for robust governance mechanisms that can effectively oversee management activities and ensure high-quality audit outcomes. The Nigerian Code of Corporate Governance (2018) emphasizes the importance of diversity in board composition, yet the representation of women on boards of Nigerian banks remains relatively low compared to international standards. This raises important questions about whether gender diversity can serve as a catalyst that amplifies the positive effects of board characteristics on audit quality, or whether its impact is constrained by cultural, institutional, and organizational factors specific to the Nigerian context.

Board characteristics have been identified as fundamental determinants of audit quality, with features such as board independence, gender diversity, and meeting frequency playing decisive roles in influencing the effectiveness of oversight functions. However, recent developments in corporate governance discourse have highlighted the importance of board composition beyond traditional metrics, with gender diversity emerging as a significant factor that influence how boards function and fulfil their monitoring responsibilities. The Agency Theory suggest board independence influence audit quality especially when such board is composed of independent members, they are more likely to exercise their oversight responsibilities ensuring that auditors are conducting an independent and thorough examination of the company's financial statements (Ebele et al., 2023). While prior studies have focused on establishing a direct connection between corporate governance mechanism and audit quality (Borgia et al., 2021; Saidu & Aifuwa, 2020). They have failed to identify the critical mechanisms that could strengthen and enhance this relationship. Alawaqleh et al. (2021) recommended the inclusion of moderating variables to explore the link between corporate governance and audit quality.

This study's focus on gender diversity as moderator and it is most fundamental as it addresses the specific research question posed and fills the clear void in existing deposit money banks literature. Secondly, the change on focus from substitute measures (financial reporting quality) to the actual outcome of interest (audit quality as outcome), ensures conceptual and empirical validity. It addresses confusion in prior literatures about what outcomes gender diversity actually affects. These gaps represent substantive, empirically researchable areas where closing them would significantly advance both theoretical understanding and practical governance in Nigerian deposit money banking. This study addresses this gap by investigating the moderating effect of gender diversity on the relationship between board characteristics and audit quality in Nigerian listed deposit money banks. The study makes quite a few important contributions to existing literature. First, it extends the corporate governance literature by providing empirical evidence on the interactive effects of gender diversity and board characteristics in a developing economy context and focusing specifically on deposit money banks, the study provides sector-

specific evidence that can guide regulatory interventions in Nigeria's financial services industry. Secondly, it offers insights into the mechanisms through which gender-diverse boards may enhance audit quality, thereby informing policy discussions on board composition requirements.

The main objective of this study is to examine the moderating effect of gender diversity on board characteristics on audit quality of listed deposit money banks in Nigeria while the specific objectives are to: (i) evaluate the effect of board independence on audit quality of listed deposit money banks in Nigeria; (ii) assess the effect of effect of board meeting frequency on audit quality of listed deposit money banks in Nigeria; (iii) examine the moderating effect of gender diversity on board independence and audit quality of listed deposit money banks in Nigeria; and (iv) determine the moderating effect of gender diversity on board meeting frequency and audit quality of listed deposit money banks in Nigeria.

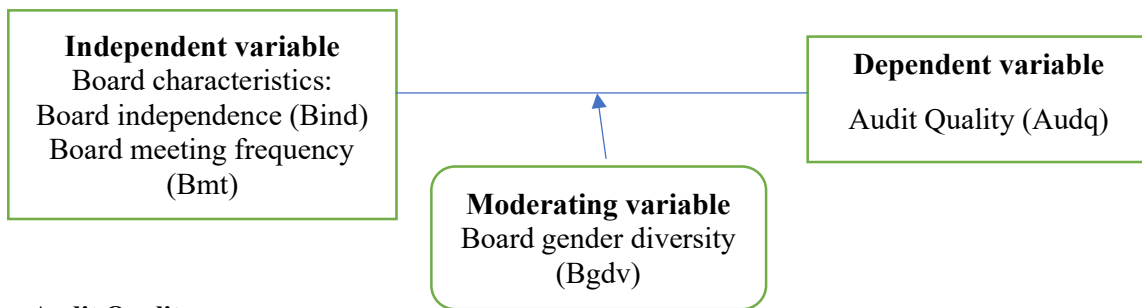
The following hypotheses aimed at the study objectives were set in null forms and tested:

- H₀₁:** Board independence has no significant effect on audit quality of listed deposit money banks in Nigeria.
- H₀₂:** Board meeting frequency has no significant effect on audit quality of listed deposit money banks in Nigeria.
- H₀₃:** Board gender diversity has no moderating effect on board independence and audit quality of listed deposit money banks in Nigeria.
- H₀₄:** Board gender diversity has no moderating effect on board meeting frequency and audit quality of listed deposit money banks in Nigeria.

The scope of the study covers a ten years period from 2015 to 2024 of only deposit money banks which are listed on the Nigerian Stock Exchange for a period of. The period was chosen

Conceptual Framework

Figure 1: The Framework of the Study



Audit Quality

Audit quality refers to the extent to which financial statements accurately reflect a company's financial position and performance, where high-quality audits ensure that the information presented in financial statements is reliable, transparent, and consistent with accounting principles (Rijal et al., 2023). Audit quality is the probability that financial statements contain no material misstatements, as measured by audit report lag, auditor type, and restatement frequency (Knechel et al., 2008). Furthermore, independent, competent auditors reduce information asymmetry by validating financial disclosures and challenging management assertions. They help align managerial reporting behaviour with shareholder interests (Yahaya, 2026). Therefore, Big 4 firms are considered to have a strong reputation for expertise and experience and they often have more resources for training and technology which can lead to better audits as well as enhance audit quality, therefore, investors consider Big 4 as a sign of a company's credibility (Bako et al., 2025). The characterization of audit quality is centred

around its significance which portrays the relevance of the matter that is being examined in the audit, its reliability which relates to audit findings and conclusions regarding the accounting record been examined, objectively which means the report must be neutral and fair in a manner that deprives it from favour or bias (Ime et al., 2025).

Board Characteristics

Board characteristics refer to features of corporate boards that are tasked with the management of the firm, where the success or collapse of firms is associated with the role acted by the management and firm governance as a process. The perception of the board is derived from the characteristics or motivations variable that plays a significant role in monitoring and directing managers and can be described as a link between company management and shareholders (Oyedokun, 2019). For proper understanding of the role of the board, it should be recognized that the board comprise of a team of individuals, who combine their capabilities and competences that jointly represent the pool of social capital for their firm that contributes to executing the governance function (Carpenter & Westphal, 2001). The board's characteristic of the study includes board independence, board meeting frequency and board gender diversity.

Board Independence

Board Independence refers to the extent to which a company's board of directors is independent from management. An independent board of directors is expected to provide effective oversight of the company's financial reporting and audit processes, which can result in higher audit quality (Rijal et al., 2023). Board independence refers to the board's capacity to carry out its functions without bias and undue influence. It is an internal governance instrument in corporate organisations prompted by non-executive directors (NED) whose special positions serve as checks and balances to the boards' operations. Their responsibilities as suggested by the revised corporate governance code of 2018 is vital in ensuring audit quality. Board independence is the percentage of independent and non-executive directors on the firms' board. The high-level board independence enhances objectivity in decisions regarding the overall well-being of their firms. The independent directors will always take actions that will enhance the achievement of the organizational objective, which will deter the board from self-benefiting actions capable of eroding firm's goal congruence.

Board meeting frequency

Board meeting frequency reflects the intensity of board oversight and the time commitment of directors to their monitoring responsibilities. Board gender diversity as an internal governance mechanism that can influence outcomes because they provide more rigorous scrutiny over management and create stronger accountability structures, enhance oversight, reduce earnings management, and improve transparency due to improved decision-making dynamics and ethical monitoring within boards (Yahaya, 2026). Regular board meetings provide opportunities for directors to review financial information, discuss audit findings, and address governance concerns. Board meeting is an important factor that plays crucial roles in boosting audit quality. Regular meetings provide adequate protection against financial scandals and safeguarded firm's assets in accordance with the best practices (Adewole & Kahinde, 2023).

Board Gender Diversity

This shows the ratio of male and female gender in the firms' board. Increased women executives on boards greatly motivate companies, shareholders and clients (Gros vold et al.,

2007). Board membership should be gender friendly and encouraged for women participation. One can then summarily say that gender diversity is the balance of male and female board members such that women are duly represented (Akpan & Amran, 2014).

Board Characteristics and Audit Quality

Board Independence and Audit Quality

Board independence has been extensively studied as a determinant of audit quality. Independent directors, who have no material relationship with the company beyond their board membership, are expected to provide objective oversight of management and financial reporting processes. DeFond and Zhang (2014) demonstrates that board independence enhances audit committee effectiveness, leading to improved audit quality through more rigorous external auditor selection, stronger auditor-client negotiations, and better monitoring of the audit process. In the Nigerian banking context, studies have shown mixed results, with some researchers finding positive associations between board independence and audit quality, while others report weak or insignificant relationships, possibly due to the dominance of insider networks and weak institutional enforcement mechanisms.

Board Meeting Frequency and Audit Quality

Farooq et al., (2018) discovered a favourable association between the number of board meetings and audit quality as a result more work results in higher quality audits. The study of (Khudhair et al., 2019) supported the hypothesis that there would be a beneficial correlation between the number of board meetings and the calibre of audits. Hashim and Abdul Rahman (2011) verify that the frequency of board meetings can shorten the time required to produce audit reports. Board's oversight is better if the meetings are more frequent this is because the board that conducts recurrent assemblies has a superior ability to control the firm, adjust its administration, and progress its financial status (Aljarrah & Alsaibi, 2025).

Board Gender Diversity and Audit Quality

Theoretical arguments supporting a positive relationship draw on several streams of research such that, Firstly, behavioural studies suggest that women exhibit higher ethical standards and greater risk aversion in financial decision-making, which may lead to more conservative and transparent financial reporting. Secondly, research on group dynamics indicates that gender-diverse teams engage in more comprehensive information processing and critical debate, potentially enhancing the quality of oversight activities. Thirdly, institutional perspectives suggest that the presence of women on boards signals commitment to good governance practices and may enhance organizational legitimacy. Gender diversity lowers firm agency costs (Jurkus et al., 2011), reduces the likelihood of mistakes and frauds in financial reporting (Wahid, 2019), female directors are less risky than men directors (Faccio et al., 2016), improve firm performance (Adams & Ferreira, 2009; Lee & Thong, 2023). Female directors on corporate boards increase audit quality (Mustafa & Che-Ahmad, 2017), and board gender diversity in audit firms improves audit quality (Menezes Montenegro & Bras, 2015).

The Moderating Effect of Board Gender Diversity

The moderating perspective suggests that gender diversity does not merely add incremental value to governance processes but fundamentally alters how other board characteristics translate into oversight effectiveness. Firstly, gender diversity may enhance the effectiveness

of board independence by reducing conformity pressures and encouraging more robust debate as female directors may empower independent directors to voice dissenting opinions and challenge management more effectively, thereby strengthening the monitoring function that underlies high-quality audits. Secondly, gender diversity may optimize the functioning of board size by improving communication patterns and decision-making processes as the presence of women may facilitate more structured deliberations and ensure that all voices are heard, female directors may also bring perspectives that complement those of male colleagues, enhancing the board's collective capability to oversee audit processes. Thirdly, gender diversity may enhance the productivity of board meetings by promoting more systematic agenda-setting and follow-through on action items as women directors often take meticulous notes, prepare thoroughly for meetings, and ensure comprehensive discussion of important matters, which can make board meetings more effective forums for addressing audit quality concerns.

Theoretical Review

This study is anchored on the Agency Theory that provides a comprehensive framework for understanding the relationships among board characteristics and audit quality. Agency Theory, developed by Jensen and Meckling (1976), posits that separation of ownership and control creates potential conflicts of interest between shareholders (principals) and management (agents). Boards of directors serve as an internal governance mechanism designed to monitor management and protect shareholder interests. The theory suggests that effective board characteristics, such as independence and appropriate size, enhance monitoring capabilities and reduce agency costs and to mitigate against moral hazard (agency cost), an impartial third party, such as an external auditor, should be granted access to financial records to provide unbiased assessments of whether the financial statements accurately reflect the company's financial position (Abdullahi et al., 2025). Gender diversity on boards may strengthen this monitoring function by introducing different perspectives and reducing the likelihood of groupthink, thereby improving oversight of financial reporting and audit processes.

Empirical Review

Tran and Nguyen (2024) investigated the effect of board characteristics and audit quality of Vietnamese listed firms on the Ho Chi Minh City Stock Exchange over the periods of 2015 to 2020. Their study employed a comprehensive dataset comprising 415 firms, and utilize a random effects estimation model to analyse the nuances of associations. Findings revealed a positive relationship between directors aged 36-55 and 46-55 years old and audit quality. Similarly, the study found a significant and positive impact on audit quality associated with interlocking directorships, emphasizing the importance of interconnected networks within corporate governance structures. Furthermore, results revealed the influential role of boards populated by members holding Master's degrees, indicating a positive correlation between educational qualifications and clients demand for high audit quality.

Abiodun et al. (2021) examined the influence of board attributes on audit firm choice of Nigerian listed non-financial firms. The study sampled 21 non-financial firms that were extracted from their annual financial reports for the periods (2010-2019) using stratified sampling technique. Data for the sampled companies were analysed using logit regression analysis. The results of the study provide evidence for significant positive influence of board independence and gender diversity on audit firm choice while board size was found to exert positive but no significant effect on audit firm choice. With regards to board meeting, findings showed an insignificant negative influence on audit firm choice. Firm size as a control variable showed significant positive influence on the choice of external audit firm. The findings pointed

to the fact that the independence of directors, gender diversity and firm size are the factors that significantly determine firms' choice of external auditor. This implies that as board independence, gender diversity and firm size increases, there is high tendency for the choice of big4 audit firm.

Saidu and Aifuwa (2020) examined the impact of board characteristics and audit quality: the moderating role of gender diversity of listed manufacturing firms in Nigeria. The study was driven by the positivist research philosophy and a deductive research approach using a multi-method quantitative research design. Descriptive and inferential statistics were employed to summarize the data and to draw inference on the population studied. The study employed the Binary Probit Regression in testing the hypotheses stated. Findings revealed that board size had a positive and significant relationship on audit quality. The study found no evidence of relationship between board independence, female gender on audit quality. The study also found no evidence of the moderating effect of the presence of a female on the board on the nexus between board independence and audit quality. The study concluded that board characteristics do not affect audit quality with the exception of board size from the study.

Ogoun and Perelayefa (2020) examined the role of corporate governance and audit quality in Nigeria. 71 companies that are not financial firms were utilized in the study between 2008 and 2015. A dummy variable of "1" and "0" was used to measure audit quality, with 1 denoting the firm's usage of Big 4 auditors and 0 denoting otherwise. The percentage of non-executive directors to total directors was used to quantify board independence as a proxy for corporate governance. Binary regression analysis was used to analyze the gathered data. The findings showed a negative correlation between audit quality and board independence. The study emphasized how crucial it is to have a diverse range of skills on the board. The study recommends that the composition of non-executive directors as members of the board should be sustained and improved upon.

Mustapha et al. (2019) investigated the effect of corporate governance attributes on audit quality in Nigerian listed companies. The population of the study covered all the companies in the eleven sectors of the economy, excluding the financial sector from 2012-2017. The study used only sixty-three (63) companies as a sample after filtration and screening. The data was obtained from the annual reports and accounts of the selected companies. Multiple regression was carried out in testing the relationships between the dependent and independent variables. The result of the regression highlighted an insignificant negative relationship for board independence and positive significant and negative significant for meetings and gender of the audit committee, respectively.

Dwekat et al. (2018) examined the impact of corporate governance mechanisms on auditor quality choice in Palestine. The study sampled 46 firms listed on the Palestine Stock Exchange (PSE) for the period ranging from 2013 to 2015. Relevant data were collected from the annual reports of the sampled companies published at the PSE website. Auditor's quality was assessed using audit firm size (Big 4 or non-Big 4). To achieve the objectives of the study, a binary logistic regression was used. The results revealed that companies with a high ownership concentration, larger board size and the existence of audit committee tend to hire a high-quality auditor. In addition, results showed a significant positive tendency of higher total asset firms to hire a quality auditor while firms with higher leverage tend to choose less quality auditors. The study recommends that regulators need to encourage companies for more compliance with corporate governance instructions.

METHODOLOGY

This study adopts an *ex-post facto* research design since the data analysed were from historical sources that can be easily verified. The population of this study was made up of thirteen (13) deposit money banks listed on the Nigerian Stock Exchange from 2015 to 2024. The sample size of this study comprises 12 deposit money banks operating on the Nigerian Stock Exchange which have complete data for the 10 years (2015 to 2024) period for the study. The sample size was determined using purposive sampling techniques with a two (2) filter criteria which firstly, banks not listed on the Nigerian Stock Exchange (NSE) and secondly, banks that have gone through merger process (Unity Bank) and did not fit properly for the purpose of this study were removed. The data was sourced from secondary sources made up of annual reports and audited financial statements of sampled banks. Binary logistic regression was used to analyse the moderating effect of gender diversity on board characteristics and audit quality of listed deposit money banks in Nigeria. The choice of binary logistic regression with robust standard error model is based on the inability of the Ordinary Least Square multiple regression model to yield reliable coefficients and inference statistics where the dependent variable is binary (0 and 1). Thus, the binary logistic regression model unlike others is based on the dichotomous dependent variable. Therefore, a dummy value of 1 is used if a firm is audited by the Big 4 audit firms, if not 0, if audited by non-Big 4. Binary logistic regression was analysed with the aid of Stata software.

Variable Definitions and their Measurements

The dependent variable is audit quality while the independent variables of this study are the board size, board independence, and board meeting frequency while the moderating variable is board gender diversity. The control variables are firm size, and audit committee. Table 1 show the measurement of the variables.

Table 1 Variable Measurement and Justification

Variable	Type	Measurement	Justification
Audit Quality (2020);	Dependent (Audq)	Assigned as 1 if audited variable by the Big 4 audit firms or assigned 0 if otherwise	Ogoun and Perelayefa Dwekat et al. (2018)
Board Independence (Bind)	Independent variable	Percentage of independent and non-executive directors divided by the actual executives on the board yearly	Saidu and Aifuwa (2020); Abiodun et al. (2021)
Board meeting frequency (Bmt)	Independent variable	The frequency of board meetings reported in the annual reports	Abiodun et al. (2021)
Board gender diversity (Bgdv)	Moderating variable	The proportion of number of women board members to the total number of board members	Mustapha et al. (2019)

Source: Researchers' Compilation, 2026

Model Specification

The model specification of this study is made up of the dependent variable, the Big 4 audit firms, while the independent variables comprise of board size, board independence, and board

meeting frequency, the moderating variable is board gender diversity and the control variables are made up of firm size and audit committees. The model specification in econometric form is as follows:

$$\text{Audq}_{it} = \beta_0 + \beta_1\text{Bind}_{it} + \beta_2\text{Bmt}_{it} + \varepsilon_{it}$$

(1)

Variable Inclusion (Moderating variable, Board gender diversity)

$$\text{Audq}_{it} = \beta_0 + \beta_1\text{Bind}_{it} + \beta_2\text{Bmt}_{it} + \beta_3\text{Bgdv}_{it} + \varepsilon_{it} \quad (2)$$

(Interaction of the independent variables with the moderating variable)

$$\text{Audq}_{it} = \beta_0 + \beta_1\text{Bind}_{it} + \beta_2\text{Bmt}_{it} + \beta_3\text{Bgdv}_{it} + \beta_4\text{Bgdv}_{it}*\text{Bind}_{it} + \beta_5\text{Bgdv}_{it}*\text{Bmt}_{it} + \varepsilon_{it} \quad (3)$$

Where:

Audq = Audit quality

Bind = Board Independence

Bgdv = Board Gender Diversity

β_0 = regression intercept which is constant

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = the coefficient of the explanatory variables

ε is the error term of the model

i = cross-sectional variable

t = time series variable

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 presents descriptive statistics for all variables included in the analysis. The results reveal several important patterns regarding board characteristics and audit quality in Nigerian listed deposit money banks.

Table 2 Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Audq	120	.9416667	.2353554	0	1
Bind	120	.6405427	.12906	.3571429	.9166667
Bmt	120	6.166667	1.946051	3	11
Bgdv	120	.2388283	.1226178	.0625	.5

Source: Authors' Compilation from STATA 17.0 Output (2026)

The descriptive statistics results as presented in Table 2 showed that audit quality (Audq) has a mean value of 0.9416667 which showed that about 94% of the sampled deposit money bank had a big 4 auditor. This suggests that most listed banks prefer the big 4 audit firms, showing a strong reliance on reputable external auditors as this also show an increase in investors' confidence given the reputation and credibility associated with the big 4 audit firms. The standard deviation of 0.2353554 implies that there is no dispersion of data from the mean because the standard deviation is less than the mean value. The minimum and maximum values of audit quality (Audq) are 0 and 1 respectively, while the minimum value of 0 indicates that some listed deposit money bank was not audited by the big 4, the maximum value of 1 indicates that some listed deposit money banks were audited by the big 4.

The mean value of board independence (Bind) is .6405427, the standard deviation is .12906, while the minimum and maximum values are .3571429 and .9166667 respectively. The mean value reveals that board independence of deposit money banks is 64% which implies that boards are reasonably fitted and that more than one-third of board directors are non-executive and independent directors. The standard deviation of .12906 signifies that there is low dispersion of

the data from their mean because the standard deviation value is lower than the mean value. The minimum value of 0.3571429 suggest that where only 35.7% of the board members are considered independent showing that there is a relatively low level of independence, while the maximum value of 91.6% represents a very high level of board independence as majority of board members, which is generally considered as a positive indicator of good corporate governance, which is a precursor of audit quality. Board meeting frequency averages 6.2 meetings in a given year, with substantial variation ranging from 4 to 12 meetings annually. The standard deviation of 1.946051 signifies that there is low dispersion of the data from their mean because the standard deviation value is lower than the mean value. The minimum value of 3 suggest that the lowest board meetings held in a year, while the maximum board meetings held was 11.

Board gender diversity, the results show that female directors have a mean value of .2388283 percent of board membership depicts that on the average, 23.8% of the board members are women, with a standard deviation of .1226178, this signifies low dispersion of data from their mean because the standard deviation is less than the mean value. This indicates that while women are represented on boards of Nigerian banks, their presence remains limited. Furthermore, the minimum value of 0.0625 indicates that there are companies that do not have female representation at a given year, while the maximum number of women representations on board of directors of deposit money banks is .5.

Correlation Analysis

Table 3 presents the correlation matrix for the main variables of interest. The analysis reveals several noteworthy relationships that inform the subsequent regression analysis.

Table 3 Correlation Analysis

	Audq	Bind	Bmt	Bgdv
Audq	1.0000			
Bind	-0.1432	1.0000		
Bmt	0.0764	0.0357	1.0000	
Bgdv	0.3448*	-0.16780	-0.2277*	1.0000

Source: Authors' Compilation from STATA 17.0 Output (2026)

Table 2 show that board independence has a negative and statistically insignificant correlation with audit quality ($r = -0.1432$). This implies that the presence of independent directors reduces the engagement of deposit money banks with the big 4 audit firm. Board meeting frequency shows a low positive correlation ($r = 0.0764$) with audit quality, indicating that more active boards meeting tends to achieve higher audit quality. Board gender diversity, exhibits a positive and statistically significant correlation with audit quality ($r = 0.3384$). Going by the correlation coefficient between the independent variables fell below the bench mark of 0.80, we therefore conclude that there is likely no possibility of multicollinearity problems in the result (Wooldridge, 2010).

Test for Normality

This study uses the analysis of Shapiro Wilk probability for normality test (Krivogrosky, 2006). This test shows how the data is distributed. Decision rule is that any variable with p-value less than 0.05 is not normally distributed, while any variable with p-value higher than 0.05 is normally distributed.

Table 4 Shapiro–Wilk W test for normal data

Variable	Obs.	W	V	z	Prob>z
Audq	120	0.75742	23.343	7.058	0.00000
Bind	120	0.96696	3.179	2.591	0.00478
Bmt	120	0.95107	4.709	3.471	0.00026
Bgdv	120	0.96723	3.154	2.573	0.00504

Source: Authors' Compilation from STATA 17.0 Output (2026)

Results from Table 4 above reveal that audit quality (Audq), board independence (Bind), board meeting frequency (Bmt) and board gender diversity (Bgdv) were not normally distributed as p-values is less than 0.05.

Test for Multicollinearity

The Variance Inflation Factor and Tolerance Statistics were used to test for multicollinearity. A variance inflation factors greater than 10 or Tolerance Statistics less than 0.10 indicates trouble with multicollinearity.

Table 5 Variance Inflation Factor

Variable	VIF	1/VIF
Bgdv	1.07	0.936013
Bmt	1.05	0.948395
Bind	1.02	0.984432
Mean VIF	1.05	

Source: Authors' Compilation from STATA 17.0 Output (2026)

The results indicated by Table 5 show that all the independent variables had a variance inflation factor less than 10 and a Tolerance Statistics greater than 0.10. The study therefore concluded that there are no multicollinearity problems that alters the analysis of the findings.

Test for Heteroscedasticity

The test was used to determine whether the variance in the residuals was constant. The null hypothesis is that residuals are homoscedastic.

Table 6 Heteroscedasticity Test

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity

Assumption: Normal error terms
 Variable: Fitted values of Audq
 H0: Constant variance
 chi2(1) = 118.52
 Prob > chi2 = 0.0000

Source: Authors' Compilation from STATA 17.0 Output (2026)

The results for the Breusch-Pagan test in table 6 show the prob> chi2= 0.000 for the OLS model with audit quality (Audq) which indicated presence of heteroskedasticity. The heteroscedasticity problem was thereafter corrected with the help of the robust standard error method and as such the robust logistics regression result was therefore accepted as the more appropriate for interpretation and hypotheses testing.

Test for Autocorrelation

The Durbin-Watson test was carried out to detect the presence of autocorrelation. The null hypothesis in Durbin-Watson test is that there is no serial correlation.

Table 7 Durbin Watson Test for Autocorrelation

Durbin-Watson
d-statistic (4, 120) = 0.3405

Source: Authors' Compilation from STATA 17.0 Output (2026)

The results for the Durbin-Watson test indicated in Table 7 show the d-statistics of 0.3405, for audit quality. Since the d-statistics is greater than 0.05, the study failed to reject the null that there is no serial correlation (at 95% significance level) and concluded that the errors in different observations were not correlated with each other.

Test for Goodness of fit

Table 8 Hosmer-Lemeshow goodness of fit

Table collapsed on quantiles of estimated probabilities

Group	Prob	Obs_1	Exp_1	Obs_0	Exp_0	Total
1	0.8657	5	5.7	7	6.3	12
2	0.9960	13	12.3	0	0.7	13
3	1.0000	13	13.0	0	0.0	13
4	1.0000	10	10.0	0	0.0	10
10	1.0000	72	72.0	0	0.0	72

Source: Author's Compilation from STATA 17.0 Output (2026)

Goodness-of-fit test after logistic model

Variable: Audq

Number of observations = 120

Number of groups = 4

Hosmer-Lemeshow chi2(3) = 0.85

Prob > chi2 = 0.8370

Table 4 presents the result of the Hosmer-Lemeshow test of the goodness of fit. Buttressing this fact, the Chi-square estimation of the goodness of fit for test reported, H-L (3) = 0.85, p = 0.8370 show that there is no evidence of poor fit which means the regression model is correctly specified (Greene, 2008).

Regression Results

Table 9 Binary Logistic Regression Result

Variable	Model 1 (Audit quality)	Model 2 (Audit quality)	Model 3 (Audit quality)
Bind	-4.957287 (0.016)	-6.145415 (0.233)	35.49561 (0.607)
Bmt	.2055823 (0.143)	1.413349 (0.132)	6.194494 (0.024) **
Bgdv		280.4364 (0.006) **	1086.013 (0.087)
Bgdv*Bind			-553.3385 (0.528)
Bgdv*Bmt			-65.52872 (0.022) **
Cons	4.923434 (0.002)	-23.6458 (0.024) **	-83.44385 (0.092)
Obs.	120	120	120
Prob > chi ²	0.0279	0.0446	0.0003
Pseudo R ²	0.0623	0.6781	0.6974

*** p<.01, ** p<.05, * p<.1

Table 9 presents Model 1 which examines the direct effect of board characteristics on audit quality, Model 2 examines the model with inclusion of the moderating variable and Model 3 examines the interaction terms between moderating variable and the independent variables. Model 1 Pseudo R-squared value of 0.0623 implies that about 6.23% of the systematic variations in the audit quality (Audq) being the dependent variable were jointly explained by the independent variables in the model. The p-values for board independence ($p > /z = 0.016$) is significant in explaining audit quality (Audq), board meeting frequency ($p > /z = 0.143$), is higher than 0.05 which means that variables are insignificant in explaining audit quality.

Model 2 examines the model with the inclusion of the moderating variable and show the Pseudo R-squared value of 0.6781 which implies that about 67.8% of the systematic variations in the audit quality (Audq) being the dependent variable were jointly explained by the independent variables. The p-values for board independence ($p > /z = 0.233$), and board meeting frequency ($p > /z = 0.132$) is higher than 0.05 which means that variables are insignificant in explaining audit quality, while the moderating variable (board gender diversity) with ($p > /z = 0.006$), is lower than 0.05 which means that the variable is significant in explaining audit quality (Audq). Model 3 presents the interaction effect of the independent variables with the moderating variable. The Pseudo R-squared value was 0.6974 showing an improvement from model 2, therefore, implying that about 69.7% of the systematic variations in the audit quality (Audq) being the dependent variable were jointly explained by the independent variables. The F-statistics and its p-value of 0.0003 shows that the binary logistic regression model is statistically significant at a 5% level of significance. Similarly, interaction of board gender diversity (Bgdv) strengthens the relationship with audit quality (Audq) as seen from the result. The model presents p-values when the moderating variable integrated with the board independence and regressed against audit quality ($p > /z = 0.528$), shows an insignificant and negative moderating effect, and the moderating variable integrated with board meeting frequency regressed against audit quality ($p > /z = 0.022$), shows a significant and negative moderating effect in determining the moderating effect of board gender diversity on board characteristics and audit quality.

Test of Hypotheses (Direct Effect)

The first objective of the study was to evaluate the effect of board independence on audit quality of listed deposit money banks in Nigeria. The study hypothesized that board independence has no significant effect on audit quality of listed deposit money banks in Nigeria. Based on the result in Table 9, it shows that board independence (Bind) has a significant and negative effect on audit quality (Audq), a z-value of -2.40, beta coefficient of -4.957287 with a p-value of ($p > /z / 0.016$). The p-value was lesser than 5% significant level, therefore the null hypotheses is rejected.

The second objective of the study was to assess the effect of board meeting frequency on audit quality of listed deposit money banks in Nigeria. The study hypothesized that board meeting frequency has no significant effect on audit quality of listed deposit money banks in Nigeria. Based on the result in Table 9 shows that board meeting frequency (Bmt) has an insignificant and positive effect on audit quality (Audq), a z-value of 1.47, beta coefficient of .2055823 with a p-value of ($p > /z / 0.143$). The p-value was greater than 5% significant level, therefore the null hypotheses is accepted.

Moderating Effect of Gender Diversity

Model 2 examines the model when the interaction term of board gender diversity (Bgdv) and board characteristics, tested audit quality. It reveals that the inclusion of the moderating

variable, board gender diversity (Bgdv) shows a significant and positive relationship with audit quality (Audq) with a z-value of 2.76, beta coefficient of 280.4364 and p-value ($p > /z / 0.006$). Board independence (Bind) with coefficient of -6.145415, ($p > /z / = 0.233$), and board meeting frequency (Bmt), with a coefficient of 1.413349, ($p > /z / = 0.132$). The Pseudo R-squared value of 0.6781 when the moderating variable was added implies that 67.8% of the systematic variations in the audit quality (Audq) being the dependent variable were jointly explained by the independent variables. Model 3 presents the interaction terms of the moderating variable board gender diversity (Bgdv) with the independent variables and shows Pseudo R-squared value of 0.6973, an increase from model 2 and implying that about 69.7% of the systematic variations in the audit quality being the dependent variable were jointly explained by the independent variables. The unexplained part of the dependent variable is said to be captured in the error term by other variables that may enhance audit quality. The F-statistics p-value of 0.0003 showed that the binary logistic regression model is statistically significant at a 5% level of significance.

The third objective of the study was to examine the moderating effect of board gender diversity (Bgdv) on board independence (Bind) and audit quality (Audq) of listed deposit money banks in Nigeria. The study hypothesized that board gender diversity (Bgdv) has no moderating effect on board independence (Bind) and audit quality (Audq) of listed deposit money banks in Nigeria. Based on the moderation result in Table 9, the result revealed a z-value of -0.63, a beta coefficient of -553.3385 with a significant p-value of ($p > /z / 0.528$), for the moderating variable when integrated with board independence (Bind) regressed with audit quality (Audq) shows an insignificant and negative moderating effect on the relationship between board independence (Bind) and audit quality (Audq). The p-value of 0.525 is greater than 5% level of significance. This reveals that board gender diversity has an insignificant positive moderator in explaining the estimation of the moderating effect of board gender diversity (Bgdv) on board independence (Bind) and audit quality (Audq) of listed deposit money banks in Nigeria. Therefore, the null hypothesis is accepted.

The fourth objective of the study was to determine the moderating effect of board gender diversity (Bgdv) on board meeting frequency (Bmt) and audit quality (Audq) of listed deposit money banks in Nigeria. The study hypothesized that board gender diversity (Bgdv) has no moderating effect on board meeting frequency (Bmt) and audit quality (Audq) of listed deposit money banks in Nigeria. Based on the moderation result in Table 9, the result shows z-value of -2.28, a beta coefficient of -37.94796, a significant p-value of ($p > /z / 0.022$). The moderating variable (Bgdv) when integrated with board meeting frequency (Bmt) regressed with audit quality (Audq) shows a significant and negative moderating effect on the relationship between board independence and audit quality. The p-value of 0.022 is at 5% level of significance. This reveals that board gender diversity (Bgdv) has a significant negative moderator in explaining the estimation of the moderating effect of board gender diversity (Bgdv) on board meeting frequency (Bmt) and audit quality (Audq) of listed deposit money banks in Nigeria. Therefore, the null hypothesis is rejected.

Discussion of Findings

The study found out that board independence (Bind) has a negative and significant effect on audit quality (Audq) with a z-value of -2.40, beta coefficient of -4.957287, a p-value of ($p > /z / 0.016$). This implies that a unit increase in the percentage of independent and non-executive directors on the board is associated with a lower likelihood of hiring a big 4 auditor. This finding is consistent with (Saidu & Aifuwa, 2020; Bakare, 2019; Mustafa et al., 2019; Al-Najjar, 2018; Akhidime, 2015; Sakka & Jarbou, 2014). However, it is in contrast with (Bako

et al., 2025; Rijal et al., 2023; Al-Najjar, 2018; Ejeagbasi et al., 2015; Ilaboya & Ohiokha, 2014; Marjene & Azhaar, 2013).

The study found out that board meeting frequency (Bmt) has a positive and insignificant effect on audit quality (Audq) with a z-value of 1.47, beta coefficient of .2055823 with a p-value of ($p > /z/0.143$). This implies that a unit increase in board meeting frequency (Bmt) of listed deposit money banks will lead to an insignificant increase in audit quality. The findings agree with Adewole and Kahinde (2023), Al-Najjar (2018). However, it disagrees with (Ilaboya & Ohiokha, 2014; Marjene & Azhaar, 2013; Adeyemi & Fagbemi, 2010).

The study found out that board gender diversity (Bgdv) has a negative and insignificant moderating effect on the relationship between board independence (Bind) and audit quality (Audq) of deposit money banks in Nigeria with a z-value of -0.63, beta coefficient of -553.3385, a p-value of ($p > /z/0.528$). Result shows a negative beta coefficient suggests that when board gender diversity (Bgdv) increases by a unit alongside board independence, it actually slightly weakens audit quality, in other words, more female independent and non-executive directors marginally reduce combined effect on audit quality. This finding is consistent with the works of Ebele et al. (2023). However, it deviates from the finding of Bako et al. (2025), Hassan et al. (2023), and Saidu and Aifuwa (2020), who found a positive and significant relationship between board independence and audit quality.

The study found out that board gender diversity (Bgdv) has a negative and significant moderating effect on the relationship between board meeting frequency (Bmt) and audit quality (Audq) of listed deposit money banks in Nigeria with a z-value of -2.28, a beta coefficient of -65.52872, a p-value of ($p > /z/0.022$). Result shows a negative beta coefficient suggests that when board gender diversity is introduced as a moderator, it substantially reduces the effect that board meeting frequency (Bmt) would have on audit quality. This implies that a unit increase in board gender diversity (Bgdv), will lead to a weakened or diluted relationship between board meeting frequency (Bmt) and audit quality (Audq). This finding is consistent with the works of Yahaya (2006), Mustafa et al., (2019). However, the study deviates from the finding of Ilaboya and Ohiokha (2014) and Marjene and Azhaar (2013) who found a positive and significant relationship between board meeting frequency and audit quality.

Conclusion and Recommendations

In view of the above findings, the study examines board independence and board meeting frequency and how they enhance the effectiveness of improving audit quality. By focusing on the banking sector, this study contributes to the understanding of how governance mechanisms operate in highly regulated, systemically important institutions where audit quality is particularly crucial. This study also evaluated the moderating effect of gender diversity on the relationship between board characteristics and audit quality in Nigerian listed deposit money banks. Using the robust binary logistic regression analysis, the study provides strong evidence that board gender diversity does not enhances the effectiveness of board independence and board meeting frequency in improving audit quality effectiveness.

The findings demonstrate that board gender diversity does not merely reduce incremental value to bank governance but fundamentally weakens the mechanisms through which boards fulfil their oversight responsibilities. These effects are robust across measures of audit quality and board gender diversity. The negative moderating effects of gender diversity in Nigerian banks suggest that women directors cannot overcome potential cultural barriers and make meaningful contributions to governance despite operating in male-dominated environments. However, the

relatively low levels of female representation on deposit money bank's board of directors indicate that substantial progress is needed to fully realize the benefits of gender diversity. The negative moderating effect on board meeting frequency provides insights into the conditions under which board meetings enhance governance outcomes. The weak association between meeting frequency and audit quality in homogeneous boards, contrasted with the strong association in diverse boards, suggests that meeting productivity depends on board composition. Gender-diverse boards may approach meetings with greater preparation, more systematic agendas, and better follow-through, making meetings more effective governance forums.

Based on the research findings, the following recommendations are offered:

- i. The regulatory authorities in Nigeria need to strengthen the independence of board of directors, for example, ensuring that there are independent and non-executive directors who are members of audit committee as it enhances audit quality.
- ii. Deposit money banks seeking to enhance audit quality effectiveness should view board meeting frequency attendance as a strategic priority that enhances the functioning of other governance mechanisms.
- iii. The Nigerian financial regulatory environment, particularly the Central Bank of Nigeria's governance codes and the Nigerian Exchange Group listing requirements, should include provisions ensuring that independent and non-executive women directors be increased on boards and that they receive appropriate audit committee assignments and inclusive representation on audit committees where their impact on audit quality can be most beneficial and direct.
- iv. Deposit money banks and by extension financial institution should create an inclusive board meeting environment where female directors can contribute effectively even in contexts where women remain significantly underrepresented in board meetings and where cultural factors might be expected to constrain their influence, female inclusivity can lead to promoting gender diversity on boards as a practical strategy for strengthening governance and enhancing audit quality.

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