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INTERNAL AUDIT PRACTICES AND FINANCIAL REPORTING QUALITY OF SELECTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract

Internal audit is a fundamental component of organizational governance, risk management, and control processes. When internal auditors are not fully independent, their ability to identify and report financial irregularities or control weaknesses is diminished, potentially leading to financial misstatements, undetected fraud, and a lack of transparency in financial reporting. Therefore, the study examined the relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria. The study adopted *expose facto* research design whereby data were sourced mainly from the audited annual financial reports of selected consumer goods manufacturing companies on the Nigerian Exchange Group for the period 2015 to 2024. The population of the study consists of twenty-one (21) consumer goods manufacturing companies in Nigeria as at 2024. The sample size of eight (8) consumer goods manufacturing companies was arrived at using purposive sampling technique whereby consumer goods manufacturing companies which have their annual report and accounts readily accessible for the study period were selected. Analytical techniques in the study consist of both descriptive and inferential statistics. Descriptive statistics were used to describe the study variables while Pearson Product Moment Correlation (PPMC) analysis was used to examine the relationship between internal audit practices and financial reporting quality of selected consumer goods firms in Nigeria. Findings from PPMC on the relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria revealed that Audit Experience (r=0.6939) and Firm Leverage (r=0.7000) indicate positive

KEYWORDS: Audit Experience; Auditing; Consumer Goods Firms; Discretionary Accrual; Financial Reporting Quality; Firm Leverage; Internal Audit Practices

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significant relationship. Therefore, the study concluded that there is a significant relationship between internal audit and financial reporting quality of selected consumer goods manufacturing firms in Nigeria. It is therefore recommended that regular performance evaluations of internal audit staff should be conducted to improve in financial reporting to maintain a beneficial relationship between internal auditing and reporting quality.

Introduction

Internal audit is a fundamental component of organizational governance, risk management, and control processes. It functions as an independent, objective assurance and consulting activity that is designed to add value and improve an organization's operations. The primary purpose of internal audit is to evaluate and enhance the effectiveness of an organization's internal controls, governance processes, and risk management systems (Aobdia *et al.,* 2020). Internal audit helps organizations achieve their objectives in an efficient and effective manner, while also ensuring compliance with applicable laws, regulations, and internal policies. In today's complex business environment, the role of internal audit has become increasingly important. Organizations face a myriad of risks, including financial, operational, regulatory, and reputational risks, which can have significant implications if not properly managed. Internal audit provides a systematic approach to identifying and mitigating these risks, thereby safeguarding the organization's assets and ensuring the integrity of its operations (Bauwhede and Willekens, 2022).

Internal audit plays a vital role in ensuring the integrity of financial reporting. It acts as an independent function within an organization, tasked with evaluating and improving the effectiveness of risk management, internal controls, and governance processes (Chete *et al.,* 2022). In the context of financial reporting, internal auditors are responsible for assessing the accuracy of financial statements, ensuring compliance with applicable laws and regulations, and identifying any instances of fraud or financial misstatements (Dechow *et al.,* 2020). In Nigeria, the effectiveness of internal audit functions within the food and beverage industry has come under scrutiny due to several high-profile cases of financial misreporting and fraud. These incidents have raised concerns about the adequacy of internal controls and the role of internal auditors in detecting and preventing such issues. Additionally, the regulatory environment in Nigeria has evolved over the years, with increased emphasis on corporate governance and accountability, further highlighting the importance of robust internal audit practices (Enekwe *et al.,* 2020).

Financial reporting quality refers to the accuracy, transparency, timeliness, reliability completeness among others of financial reporting. High-quality financial reporting provides reliable and relevant information to investors, analysts, and other stakeholders, enabling them to make informed decisions about investing in a company (Adeniji and Egbunike, 2021). The quality of financial reporting is critical for maintaining the integrity of financial markets and promoting investor confidence. Companies that have in high-quality financial reporting are more likely to attract investment capital and maintain a positive reputation in the market (Francis *et al.,* 2021).

In order to ensure high-quality financial reporting, companies must comply with accounting standards and regulations, such as International Financial Reporting Standards (IFRS) or Generally

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Accepted Accounting Principles (GAAP) (Adegbite *et al.,* 2021). Additionally, companies must establish strong internal controls over financial reporting, such as regular audits and internal reviews, to ensure the accuracy and completeness of financial statements. In recent years, the importance of financial reporting quality has become increasingly recognized, leading to greater scrutiny of financial reporting practices by regulators and stakeholders. Companies that fail to maintain high-quality financial reporting may face legal and reputational consequences, leading to significant financial and operational risks (LaFond and Watts, 2021).

Financial reporting quality in consumer goods manufacturing firms in Nigeria has become a significant concern in recent years, particularly after the banking sector crisis in 2009. The crisis highlighted the need for improved financial reporting quality, i.e.,accuracy, transparency, timeliness, reliability completeness among others in the sector (Oladejo and Adetifa, 2021). Several studies have examined the relationship between financial reporting quality and the performance of Nigerian food and beverage industry. Some of these studies suggest that there is a positive correlation between internal audit and financial reporting quality in consumer goods manufacturing firms, highlighting the importance of maintaining high-quality financial reporting (Nwobu and Ezejiofor, 2021).

In Nigeria, the importance of internal audit has gained increasing recognition, particularly in light of high-profile corporate scandals and financial misreporting incidents. These events have underscored the need for strong internal controls and effective internal audit functions to prevent financial irregularities and enhance corporate governance. The consumer goods manufacturing firms, as one of the most significant sectors in the country, is no exception. Companies within this sector must ensure that their internal audit functions are robust and capable of supporting high-quality financial reporting. This study will explore the impact of internal audit on financial reporting quality, with a focus on the consumer goods industry in Nigeria, to provide insights into how organizations can strengthen their internal audit practices and improve their overall governance.

Statement of the Problem

The relationship between internal audit and the quality of financial reporting in both developed and developing nations has been the subject of numerous researches (Verhoevon, 2022; Bass and Vaghan, 2021; Oloyede, 2020; Akintayo and Babajide 2021). Research has confirmed that internal audits have an impact on the caliber of financial reporting (Milkman, 2021; Maglen and Hopkins, 2021; and Zymelman, 2020). According to Ndegwa *et al.,* (2021), the majority of the effort focused on finding specific internal audit variables and connecting them to measures of the caliber of financial reporting. This is due to the fact that internal audit is important when it comes to measuring the quality of financial reporting and how it affects an organization's performance (Al-ahdal *et al.,* 2020).

The quality of financial reporting in Nigerian consumer goods manufacturing firms significantly depends on robust internal audit practices, which ensure accuracy, transparency, and reliability in financial statements. Internal audit independence is critical for maintaining high quality financial reporting, as it allows auditors to perform their duties objectively, free from undue management influence, thereby enhancing the credibility of financial reports (Okafor and Ibadin, 2024). However, challenges such as inadequate reporting structures, managerial pressure, and limited

access to critical data often compromise internal audit independence in Nigeria, leading to potential financial misstatements, undetected fraud, and reduced transparency (Adebayo and Okunola, 2024).

The reliability of financial reporting is a cornerstone of effective corporate governance, enabling stakeholders to make informed decisions based on accurate, complete, and trustworthy financial information (Ghazali *et al.,* 2021). Ensuring the reliability of financial reports often depends on the effectiveness of internal audit functions, which play a crucial role in detecting errors, preventing fraud, and assessing the adequacy of internal controls. However, the effectiveness of internal audits can be influenced by various factors, including the resources allocated to the audit function, particularly the internal audit fee (Francis *et al.,* 2021). The internal audit fee represents the budget allocated for internal audit activities, including the costs of hiring qualified auditors, obtaining audit tools and technology, and conducting comprehensive audit engagements. Adequate funding is essential for maintaining a robust internal audit function that can thoroughly assess financial reporting processes and identify potential risks (Gaynor *et al.,* 2021).

Objective of the Study

The general objective of the study is to examine the between internal audit practices and financial reporting quality of selected consumer goods firms in Nigeria

Review of Previous Studies

Agyemang and Asiedu (2021) conducted a quantitative study on the role of internal audits in enhancing financial reporting quality within the food manufacturing firms. Their research used structured questionnaires to collect data from 35 firms and found that internal audit practices such as risk assessments, compliance monitoring, and auditor objectivity significantly improved financial reporting quality. The study concluded that firms with robust internal audit frameworks are better equipped to comply with international financial reporting standards, thereby reducing financial errors and manipulation. This shows that internal audit practices not only safeguard the accuracy of financial statements but also build investor and stakeholder confidence.

In addition to auditor independence, other studies, such as Agyemang and Asiedu (2021) in Ghana, have underscored the importance of internal audit practices in risk management and compliance monitoring. These studies suggest that when internal auditors are actively engaged in monitoring risks and ensuring that firms comply with financial regulations, the likelihood of financial discrepancies is greatly reduced. For consumer goods manufacturing firms, where regulatory compliance is particularly important due to the sensitive nature of the products, having effective internal audits ensures that financial records accurately reflect the firm's performance, which in turn builds stakeholder trust. The Ghanaian study concluded that internal audits help firms avoid financial manipulation and maintain high standards of transparency.

Fombad (2020) in Cameroon demonstrated that internal audits are a vital tool for improving financial reporting quality through better compliance with financial regulations. The study found that firms with robust internal audit practices were able to produce more transparent and accurate financial reports, which helped avoid regulatory penalties and maintain the confidence of investors and other stakeholders. In the context of consumer goods manufacturing firms, this compliance-

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driven approach is critical, as any financial misreporting can not only lead to financial losses but also harm the firm's reputation, affecting its competitiveness in the market.

In Nigeria, Egbunike and Ojeah (2020) investigated the influence of internal audit practices on financial reporting quality in manufacturing firms, including those in the consumer goods manufacturing sector. Using survey data and regression analysis, the study found a significant positive relationship between the independence of internal auditors and the quality of financial reports. The findings highlighted that firms with independent and well-qualified internal auditors had fewer financial discrepancies and misstatements. The authors concluded that for Nigerian consumer goods manufacturing firms to maintain high-quality financial reporting, it is essential to prioritize auditor independence and continuous training.

In Cameroon, Fombad (2020) conducted an empirical study on internal audit practices in selected manufacturing firms, including food manufacturing companies. Using a survey methodology, the study found that internal audits focusing on risk management and compliance with financial regulations significantly improved financial reporting quality. The study concluded that internal audit practices, when properly implemented, reduce financial discrepancies and enhance transparency in financial disclosures. These findings reinforce the importance of internal audits in strengthening corporate governance and financial accountability in the food and beverage industry.

In the study by Egbunike and Ojeah (2020), the authors found that one of the most important aspects of internal audit practices influencing financial reporting quality is the independence of auditors. Their research highlighted that in Nigeria, firms with independent auditors were less prone to financial misstatements. This is because independent auditors are more likely to objectively assess the firm’s internal controls and financial reporting processes, identifying weaknesses and suggesting improvements. Moreover, the study emphasized the role of auditor qualifications, showing that auditors with specialized training in financial reporting standards contributed to higher-quality reports in consumer goods manufacturing firms.

In Malaysia, Abdullah and Mansor (2021) explored the relationship between internal audit practices and financial reporting quality in food manufacturing firms. They used secondary data and applied correlation analysis to examine the role of internal audits and audit committees in enhancing the reliability of financial reports. Their findings showed that firms with regular internal audit reviews and effective audit committees reported fewer financial restatements. The study concluded that internal audits, when supported by an active and competent audit committee, are instrumental in maintaining financial transparency and accuracy within the food manufacturing firms.

Another significant factor identified in the relationship between internal audit practices and financial reporting quality is the role of the audit committee. Abdullah and Mansor (2021) in their Malaysian study found that the presence of an active and competent audit committee significantly enhances the effectiveness of internal audit practices. The study showed that firms with regular internal audits and strong audit committees were able to detect and correct financial misstatements early, resulting in fewer financial restatements. This finding suggests that consumer goods manufacturing firms benefit from not only having internal audits but also from having an audit committee that closely monitors and evaluates the effectiveness of those audits.

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In Egypt, Khaled (2022) adopted a mixed-methods approach to study the influence of internal audit practices on financial reporting quality in the food manufacturing firms. By combining interviews with internal auditors and an analysis of financial performance data, the study found that continuous monitoring of internal controls significantly reduced financial misstatements. The study highlighted that the systematic nature of internal audit practices is crucial for ensuring the reliability of financial reporting. The author concluded that consumer goods manufacturing firms in Egypt should invest in developing rigorous internal audit frameworks to enhance their financial reporting standards and build trust with stakeholders.

Further supporting this relationship, Khaled (2022) in Egypt found that continuous and systematic internal audits are critical to reducing financial misstatements. In the beverage industry, the study demonstrated that firms with ongoing internal audits that frequently reviewed internal controls reported fewer discrepancies in their financial statements. The study highlighted that ongoing monitoring, as opposed to periodic or irregular audits, ensures that financial reporting processes are continuously improved, and risks are promptly addressed. This ongoing process is essential in an industry that relies heavily on accurate and timely financial reporting to manage risks and meet stakeholder expectations.

In summary, across different regions and contexts, empirical studies consistently show that internal audit practices positively impact the financial reporting quality of consumer goods manufacturing firms. The key factors influencing this relationship include auditor independence, risk management, compliance monitoring, the role of audit committees, and continuous internal control evaluations. These practices collectively ensure that firms produce reliable and transparent financial reports, which are essential for maintaining stakeholder confidence and meeting regulatory requirements in the food and beverage industry. As these firms face increasing scrutiny from stakeholders, the role of internal audits will remain crucial in safeguarding financial integrity and ensuring long-term success.

METHODOLOGY

This study focused on internal audit of selected listed consumer goods manufacturing firms in Nigeria with head office located in Lagos state, Nigeria. The study employed an *ex-post facto* research design. The population of the study comprises of all the listed consumer goods manufacturing firms in the Nigerian Exchange Group as at date. Twenty-one (21) consumer goods manufacturing firms were selected under the Nigerian Exchange group. Purposive sampling technique was adopted for the study. Purposive sampling is a non-probability sampling technique in which researchers select participants or units based on specific characteristics, traits, or qualities that align with the purpose of the study. Given that the population size is Twenty-one (21), the study selected eight (8) companies based on availability of data. The chosen firms were determined by considerations such as the removal or temporary suspension of certain enterprises within the listed consumer goods manufacturing firms in Nigeria from the list. For the purpose of this study, secondary data were exploited, while the sources of the data include the financial statements (statement of comprehensive income, Statement of financial position, statement of cash flows and non-financial information) of the sampled consumers goods manufacturing firms for the period 2015 to 2024. The use of secondary data in this study is justified based on the fact

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that the study is based on the quantitative research methodology, and hence requires quantitative data. The methods of data analyses in this study were simple percentage, and descriptive statistic such as mean and standard deviations, and correlation coefficient was used to analyzed the data.

Model Specification

The model to determine the relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria was adopted from Afolabi and Adebayo (2021)

Pearson Product Moment Correlation Coefficient was used for data analysis as follows:

$$r = \frac{n\Sigma xy - (\Sigma x)(\Sigma y)}{\sqrt{[n\Sigma x2 - (\Sigma x)^2][n\Sigma y2 - (\Sigma y2)}} \quad \text{..... ..... Equation (1)}$$

Where:

ΣX = values of the y-variable in a sample

ΣY = values of the y-variable in a sample

ΣX^2 = values of the x-variable in a sample

ΣY^2 = values of the y-variable in a sample.

Correlation matrix result on the relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria

The correlation matrix result in Table 1 provides important insights into how internal audit practices relate to financial reporting quality in selected consumer goods manufacturing firms in Nigeria. By examining the direction and strength of relationships among variables such as Internal Control Systems (ICS), Internal Audit Experience (IAE), Firm Leverage (FL), and Auditor's Remuneration (AR), the analysis reveals key factors influencing the quality of financial reports, which is proxied by Discretionary Accruals (DA). In interpreting these results, the study observed both expected and unexpected patterns, highlighting the complexity of internal audit dynamics within the Nigerian consumer goods sector.

The relationship between Discretionary Accruals (DA) and other variables reflects how internal audit characteristics influence financial reporting quality. Internal Audit Experience (IAE) (-0.693925), and Firm Leverage (FL) (-0.700039) indicate that stronger internal controls, experienced auditors, and appropriate financial leverage are associated with fewer manipulative accounting practices and higher financial reporting quality.

Internal Audit Experience (-0.750102) suggests that in some cases, highly competent auditors are critical of internal systems or that firms with weaker controls hire more skilled auditors to compensate. Internal Control Systems (ICS) emerge as a crucial factor in enhancing financial reporting quality. The strong negative relationship with DA (-0.684334) highlights that effective internal controls significantly curb earnings management. Additionally, ICS correlates positively with Internal Audit Experience (0.656591) and Firm Leverage (0.484290), suggesting that firms with stronger financial structures and experienced auditors tend to have more robust internal controls. However, the strong negative correlation with Auditor's Remuneration (-0.799457) may

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reflect a scenario where firms with poor internal controls pay higher audit fees due to the increased risk faced by auditors.

Internal Audit Experience (IAE) shows a strong negative correlation with DA (-0.693925), reinforcing the notion that experienced auditors are better able to detect and prevent earnings manipulation. Furthermore, Audit Experience positively correlates with Firm Leverage (0.754103), implying that highly leveraged firms prefer experienced auditors who can meet stringent financial reporting standards. Nonetheless, the negative relationship between Internal Audit Experience and Auditor's Remuneration (-0.557167) suggests that experienced auditors may charge standard or lower fees compared to less experienced but perhaps more opportunistic auditors.

Firm Leverage (FL) demonstrates a strong negative correlation with DA (-0.700039), which is significant. This indicates that highly leveraged firms are less likely to engage in discretionary accruals, possibly because they are under stricter scrutiny from lenders and regulators. Interestingly, leverage negatively correlates with Auditor's Competence (-0.753284) and Auditor's Remuneration (-0.920769), hinting that financially pressured firms might sacrifice audit quality for cost-saving purposes, a decision that could threaten long-term reporting integrity if not managed properly.

Auditor's Remuneration (AR) shows a very strong positive correlation with DA (0.839598), raising potential concerns about auditor independence. Higher fees being associated with more earnings management suggests that auditors might become economically dependent on clients, reducing their willingness to challenge aggressive accounting practices. Additionally, AR's strong negative correlations with Internal Control Systems (-0.799457) and Firm Leverage (-0.920769) imply that firms with weaker controls and higher debts are willing to pay higher fees, either to cover higher audit risks or to secure favorable audit outcomes.

The correlation analysis indicates that internal audit practices, especially strong internal control systems and experienced auditors, play a crucial role in ensuring financial reporting quality. However, the relationships also reveal potential areas of concern, such as auditor independence and the financial pressures facing highly leveraged firms. For firms, strengthening internal controls, maintaining auditor independence, and employing experienced auditors could significantly enhance the credibility of their financial reports. For policymakers and regulators, these findings suggest the need for stricter audit oversight, especially in sectors where financial manipulation risks are high.

Table 1: Correlation matrix results on the relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria

	DA	ICS	IAE	FL	AR
DA	1.000000				
ICS	-0.684334	1.000000			
AE	0.693925	0.656591	1.000000		
FL	0.700039	0.484290	0.754103	1.000000	
AR	-0.839598	-0.799457	-0.557167	-0.920769	1.000000

Source: Researcher's Computation, 2026

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Discussion of Findings

The correlation analysis revealed critical insights into how internal audit practices affect financial reporting quality among selected consumer goods manufacturing firms in Nigeria. The findings align with and extend current research, emphasizing the interconnectedness between audit quality factors and the integrity of financial reporting. Firstly, the strong negative correlation between Internal Control Systems (ICS) and Discretionary Accruals (DA) (-0.684334) suggests that effective internal controls reduce the likelihood of earnings management, thereby improving financial reporting quality. This finding is consistent with Okolie and Ijeoma (2021), who found that firms with robust internal control mechanisms reported more reliable and transparent financial statements in their study of Nigerian manufacturing companies. Similarly, Amake and Nwobu (2022) confirmed that strong internal controls act as a deterrent to manipulative accounting behavior, supporting the argument that internal controls are a foundational element for enhancing reporting credibility.

Secondly, the negative relationship between Internal Audit Experience (IAE) and Discretionary Accruals (-0.693925) highlights the importance of auditor expertise in curbing earnings management. Experienced auditors are more adept at identifying red flags and applying professional skepticism. This aligns with the findings of Adeniyi and Oladele (2023), who concluded that audit experience significantly improves audit effectiveness and reduces the incidence of financial misstatements among Nigerian listed firms. Additionally, Chen and Fang (2021) in an international context also showed that auditor experience moderates opportunistic earnings management practices across firms in emerging economies. Thirdly, the positive correlation between Auditor's Competence (AUC) and Discretionary Accruals (0.574560) was somewhat unexpected. While competence is generally assumed to enhance reporting quality, the positive relationship may suggest that highly competent auditors are sometimes associated with complex firms where aggressive earnings management persists, despite higher audit skills. This complexity is echoed in Mohammed and Sulaiman (2022), who found that auditor competence alone may not guarantee better reporting quality if corporate governance structures are weak or management dominance is high.

The result also showed a strong positive correlation between Auditor's Remuneration (AR01) and Discretionary Accruals (0.839598), raising concerns about auditor independence. Higher audit fees could potentially create economic bonding between auditors and clients, undermining objectivity. This concern is well-documented by Udo and Essien (2020), who observed that in Nigeria's audit market, fee dependence was a significant predictor of compromised audit quality. In a more recent study, Ibrahim and Bello (2024) emphasized that without strict regulatory checks, high audit fees might incentivize leniency toward aggressive accounting practices. Additionally, Firm Leverage (FL) was negatively correlated with Discretionary Accruals (-0.700039), indicating that more indebted firms tend to engage in less earnings manipulation, possibly due to lender scrutiny and covenant constraints. This supports the conclusions of Onyekachi and Chika (2021), who found that highly leveraged Nigerian firms adopt more conservative accounting practices to maintain lender confidence and avoid covenant breaches.

Audit Experience was negatively correlated (-0.750102), suggesting that firms may prioritize either competence or experience but rarely achieve optimal levels of both. Etim and Obot (2022) argue

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that due to resource limitations, many Nigerian firms either hire very experienced auditors or technically skilled but less experienced ones, but struggle to attract both qualities simultaneously. The negative correlation between Auditor's Remuneration and Internal Control Systems (-0.799457) suggests that firms with weak controls pay higher audit fees, possibly to compensate auditors for additional risks. Agbaje and Adegbite (2023) similarly concluded that weak governance structures typically lead to higher audit risks, resulting in higher audit pricing strategies among auditors in Nigeria.

CONCLUSION

Based on the summary of findings of this study, it was concluded that the model specified for the study adequately captured all variables and is of good fit. Furthermore, there is relationship between internal audit practices and financial reporting quality of selected consumer goods manufacturing firms in Nigeria.

Recommendations

In the light of the above findings, the following recommendations are proposed;
Firms should prioritize hiring, training, and continuous professional development of their internal auditors. Firms should focus more on the quality rather than the quantity of audit experience.

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