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AUDIT FIRM ATTRIBUTES AND FINANCIAL PERFORMANCE: TRADITIONAL VS MARKET-BASED MEASURES IN LISTED NIGERIAN MANUFACTURING FIRMS

Abstract

A comparative assessment of how audit firms' attributes affect financial performance using both market-based and traditional metrics remains limited in emerging markets. Hence, the study evaluated the comparative effect of audit firms' attributes on financial performance measured by market-based and traditional metrics. Secondary data from thirty-five manufacturing companies listed at the Nigerian Exchange Group from 2012 to 2022 were analyzed. These companies are purposively selected from a population of fifty-six. Descriptive statistics and panel data regression analysis were used in the data analysis. Results indicate that audit firm resource availability has a significant positive effect on earnings per share ($\beta = 2.1550$; $p \leq 0.05$), while other proxies of audit firm attributes do not have a significant effect when traditional metrics of financial performance (i.e., earnings per share and share price) were used. However, when market-based metrics of financial performance (market value added and economic value added) are used, audit firm resources availability has a positive significant effect on both market value added ($\beta = 3.842$; $p \leq 0.05$) and economic value added ($\beta = 0.1789$; $p \leq 0.05$). The study concluded that audit size, tenure, and industry specialization do not influence firm financial performance, but audit resource availability does. Besides, using market-based financial performance metrics yields more consistent results than traditional metrics.

Keywords audit firm size, share price, earnings per share, economic value added, market value added

JEL Classification M40, M41, M42

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INTRODUCTION

Financial performance remains a central indicator of financial health because it reveals how effectively a firm employs its resources, achieves its strategic objectives, and creates value for stakeholders (Ololade & Adekanmi, 2019; Estiasih et al., 2024; Oladapo et al., 2025; Wati et al., 2025). Although financial performance has traditionally been assessed using accounting-based indicators such as Return on Assets (ROA), Return on Equity (ROE), and share price, growing scholarly attention has shifted toward market-based measures such as Tobin's Q, Economic Value Added (EVA), and Market Value Added (MVA), which are often better positioned to capture value creation and investor expectations (Kaczmarek, 2024; Tripathi et al., 2023). However, prior studies on the relationship between audit firms' attributes and firm performance have largely relied on conventional accounting metrics while giving limited attention to market-based indicators. This imbalance leaves an important research problem unresolved: whether conclusions about the performance effects of audit firms' attributes remain consistent when broader, value-oriented measures of financial performance are employed.

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The relevance of this research lies in its response to two clear gaps in the literature. First, studies using market-based measures of performance remain relatively scarce; second, the limited body of work that adopts such measures rarely compares their explanatory power with that of traditional indicators. By incorporating EVA and MVA alongside conventional measures, this study advances a more comprehensive framework for evaluating financial performance and assessing the implications of audit firms' attributes. This is particularly important because EVA reflects the extent to which a firm generates returns above its cost of capital, while MVA captures the market's assessment of the value created by managerial and governance decisions over time (Asogba et al., 2024; Sari & Lusiana, 2024; Alvioni & Prabawa, 2024). Consequently, the study contributes to ongoing debates on the most informative measures of firm performance and offers evidence that may help researchers, investors, regulators, and corporate decision-makers better understand how audit-related characteristics shape both accounting outcomes and market valuation.

1. LITERATURE REVIEW

Amahalu and Chinyere (2020) investigated the extent to which audit quality influences the financial performance of publicly traded corporations in Nigeria between 2010 and 2019. This study draws on panel data obtained from the annual reports of six sampled conglomerates from 2010 to 2019. To test the stated hypotheses, inferential statistical techniques, specifically the Pearson correlation coefficient and panel least squares regression analysis, were applied. The findings reveal that audit committee size, independence, and financial competence exerted a positive and significant influence on return on assets. These results agree with Aledwan et al. (2015) that audit firm independence contributes significantly to financial performance. However, Alliu et al. (2023), in their investigation of audit quality and corporate governance practices, established that audit committee independence has minimal impact on financial performance.

Similarly, Ado et al. (2020) and Fasua (2023) examined the impact of audit quality on the financial performance of Nigerian quoted companies, employing panel data from 756 observations across 84 quoted companies between 2010 and 2018. Using secondary data derived from the companies' annual reports and Thomson Reuters DataStream, their analysis of multiple regression models reveals a positive but relatively weak association between companies' value and audit quality. Interestingly, the study suggested that lower audit fees might, under certain conditions, enhance financial performance. The study also found a significant positive association between audit firm sizes and ROA, suggesting growth in Big 4 certified firms and increased financial performance. Furthermore, audit firm independence had a greater effect on financial success than audit firm size. Moreover, Erasmus and Akani (2021) opined that audit firm size negatively influences market prices of equity.

Tomomewo et al. (2023), on the other hand, examined the effect of enterprise risk management and audit quality on Nigerian-listed multinational manufacturing businesses' ability to maximize shareholders' wealth, measured by economic value added (a market-based measure). This research used ex-post facto research, qualitative, and deductive methods to analyze 32 multinational manufacturing enterprises in Nigeria as of December 31, 2021. 14 global organizations were chosen using purposive sampling, while descriptive and inferential statistics were used to analyze the data. Findings showed that enterprise risk management and audit quality significantly impact the economic value added of foreign manufacturing companies in Nigeria. This is corroborated by the findings of Abba and Sadah (2020) on the effect of audit quality on the company value of Nigerian-listed deposit money banks, which shows that audit tenure positively affects Tobin Q (a market-based measure) of deposit money banks in Nigeria, while audit firm size has a positive relationship with the Tobin Q, but is statistically insignificant.

Awa and Obinabo (2020) posit that audit firm independence and size positively impact shareholder earnings, while audit firm tenure has a negative and insignificant effect. Ogbonna et al. (2020), on the other hand, found that audit quality significantly impacts earnings per share of quoted firms

in Nigeria. The study by Daferighe and George (2020) demonstrated that audit tenure and firm size did not affect the standard of financial reporting, while the size of audit firms, audit fees, and audit delay had a significant impact on the quality of financial reporting. The findings of Fakoor Sany et al. (2021) indicate that audit committees' characteristics have no significant effect on the company's value, and that among independent audit firms' characteristics, expertise has a positive effect, while auditor independence has a significant negative effect on the company's value.

Furthermore, Wijaya (2020) investigated the relationship between company value and audit quality. The findings demonstrated that audit quality has a positive impact on company value and that companies with higher audit quality are valued more highly. While investigating the relationship between the worth of Nigerian listed firms and the quality of auditors, Izukwe and Jeroh (2022) reveal a considerable correlation between audit fees and firm worth, but no relationship at all between audit tenure and joint audit, and business value. Consequently, a body of empirical literature has shown that there is little effort on the use of market-based metrics of financial performance in empirical research when the nexus between audit firms' attributes and financial performance is examined. Also, where market-based metrics were used, there is no attempt to compare the results with those of the traditional measures. Hence, this study attempts to examine the effect of audit firms' attributes on the financial performance of manufacturing companies that are listed in Nigeria, using both traditional and market-based metrics of financial performance. Also, the study compares the results of the two measures.

The underpinning theory for this study is Signaling Theory. The theory, developed by Akerlof and Spence, explains information asymmetry in the market where companies, auditors, and stakeholders operate (Akerlof, 1978; Spence, 1978). Signaling theory explains information asymmetry between internal and external parties in a company where the former has more information than the latter, and the information must be reported (Ololade et al., 2025). Concerning audit firms' attributes and financial performance, signaling theory posits that the choice of audit firms serves as a positive indicator of a company's obligation to accountability, openness, efficiency, including high level of reporting.

To minimize information asymmetry, managers are expected to disclose reliable and accurate financial information, complemented by an assurance from external auditing, thus reducing uncertainty about a company's prospects. In practice, when a company engages a reputable audit firm, it sends a strong signal of financial integrity to stakeholders, which can, in turn, enhance financial performance. According to Spence's Signaling Theory, management conveys valuable information to the market through reliable, audited financial statements, which help stakeholders make informed economic decisions about the company's sustainability and future performance potential (Nazar & Dwiarso, 2023).

Prior empirical studies have not highlighted or compared the effect of audit firms' attributes on the financial performance of quoted Nigerian manufacturing firms using both traditional and market-based performance metrics. They are therefore limited to providing insight into a thorough evaluation of how audit firms' attributes influence financial performance. Hence, this study aims to evaluate the comparative effects of audit firms' attributes on the financial performance of quoted manufacturing firms in Nigeria using traditional and market-based performance metrics. Therefore, to achieve the objective of the study, the following hypotheses are slated for testing:

$H_{01:}$ *Audit firms' size does not significantly influence Earnings per Share of manufacturing companies listed in Nigeria.*

$H_{02:}$ *Audit firms' resource availability does not significantly influence Earnings per Share of manufacturing companies listed in Nigeria.*

$H_{03:}$ *Audit firms' tenure does not significantly influence Earnings per Share of manufacturing companies listed in Nigeria.*

$H_{04:}$ *Audit firms' industry specialization does not significantly influence Earnings per Share of manufacturing companies listed in Nigeria.*

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$H_{05:}$ *Audit firms' size does not significantly influence Share Price of manufacturing companies listed in Nigeria.*

$H_{06:}$ *Audit firms' resource availability does not significantly influence Share Price of manufacturing companies listed in Nigeria.*

$H_{07:}$ *Audit firms' tenure does not significantly influence Share Price of manufacturing companies listed in Nigeria.*

$H_{08:}$ *Audit firms' industry specialization does not significantly influence Share Price of manufacturing companies listed in Nigeria.*

$H_{09:}$ *Audit firms' size does not significantly influence Economic Value Added of manufacturing companies listed in Nigeria.*

$H_{010:}$ *Audit firms' resource availability does not significantly influence Economic Value Added of manufacturing companies listed in Nigeria.*

$H_{011:}$ *Audit firms' tenure does not significantly influence Economic Value Added of manufacturing companies listed in Nigeria.*

$H_{012:}$ *Audit firms' industry specialization does not significantly influence Economic Value Added of manufacturing companies listed in Nigeria.*

$H_{013:}$ *Audit firms' size does not significantly influence Market Value Added of manufacturing companies listed in Nigeria.*

$H_{014:}$ *Audit firms' resource availability does not significantly influence Market Value Added of manufacturing companies listed in Nigeria.*

$H_{015:}$ *Audit firms' tenure does not significantly influence Market Value Added of manufacturing companies listed in Nigeria.*

$H_{016:}$ *Audit firms' industry specialization does not significantly influence Market Value Added of manufacturing companies listed in Nigeria.*

2. METHODOLOGY

The study adopts a quantitative research design to achieve the objectives of the study. The population of this study comprises all listed manufacturing companies on the Nigerian Exchange Group (NGX) as of December 2022. Thirty-five quoted manufacturing companies were selected using a purposive sampling approach with the following criteria:

(i) companies not listed by NGX as of January 2012 were exempted;

Table 1. Measurement of variables

Variable	Symbol	Measurement
Audit firm size	AFS	Total value of assets of companies audited by an audit firm, total value of sales of all companies, and total amount of audit fees collected by audit firms in auditing listed companies (Huang & Zhang, 2024)
Audit Firm Resource Availability	ARA	Total audit fees paid for the audit engagement (Daferighe & George, 2020)
Audit Firm Tenure	AFT	Audit Firm Tenure was measured by length of Auditor-client relationship (Awa & Obinabo, 2020)
Audit firm industry Specialisation	AIS	The number of Audit Firm Clients in Industry / Number of Listed companies in Industry × Average Assets of Audit Firm Clients in Industry / Average Assets of Listed Companies in Industry is greater than 30 percent. This is in line with Amin et al. (2021)
Earnings Per Share	EPS	Profit after tax (PAT) / Weighted average number of shares
Share Price	SHP	Closing annual share price of listed companies (Nguyen et al., 2020)
Economic Value Added	EVA	NOPAT – (WACC × Invested Capital) NOPAT = Net Operating PAT WACC = Weighted Average Cost of Capital Invested Capital = Shareholders' Equity + Net Debt at the beginning of the period
Market Value Added	MVA	Market value of stocks – Book value of shareholders' equity

(ii) companies with incomplete datasets for all variables for the analysis were eliminated to maintain homogeneity in the sample.

See Appendix for the list of the selected sample. The secondary data necessary to achieve the objectives of the study were obtained from the financial statements of 35 manufacturing companies selected from 2012–2022. The publicly available panel dataset for the selected sample covers the financial years from 2012 to 2022 and was considered complete and adequate to achieve the study's aims.

The study variables consist of audit firms' attributes (independent variables) measured in terms of audit firm size, resource availability, tenure, and industry specialization. These proxies were selected because they could be measured objectively. On the other hand, characteristics such as independence, rotation, and report timeliness are difficult to quantify objectively. The dependent variable, on the other hand, is financial performance measured in terms of both traditional measures (earnings per share and share price) and modern-based measures (economic value added and market value added). These variables are described in Table 1.

A panel data regression model is chosen because it controls for unobserved heterogeneity across the companies, it captures both firm-specific and temporal dynamics, and mitigates potential endogeneity and simultaneity bias.

Thus, the study's econometric models are:

$$EPS_{it} = \alpha_0 + \alpha_1 AFS_{it} + \alpha_2 ARA_{it} + \alpha_3 AFT_{it} + \alpha_4 AIS_{it} + e_{it}, \quad (1)$$

$$SHP_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 ARA_{it} + \beta_3 AFT_{it} + \beta_4 AIS_{it} + e_{it}, \quad (2)$$

$$EVA_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 ARA_{it} + \beta_3 AFT_{it} + \beta_4 AIS_{it} + e_{it}, \quad (3)$$

$$MVA_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 ARA_{it} + \beta_3 AFT_{it} + \beta_4 AIS_{it} + e_{it}, \quad (4)$$

where: EPS_{it} = Earnings per share of firm i at time t; SP_{it} = Share price of firm i at time t; EVA_{it} = Economic value added of firm i at time t. MVA_{it} = Market value added of firm i at time t; AFS_{it} = Size of audit firm i at time t; ARA_{it} = Resource availability of audit firm i at time t; AFT_{it} = Tenure of audit firm i at time t; AIS_{it} = Audit industry specialization of audit firm i at time t; α_0, β_0 = Constants or intercepts; e_{it} = error term; α_1-α_4, β_1-β_4 = Regression coefficients.

Audit firms' attributes are exogenously determined (e.g., by legislation); accordingly, we focus on the main attributes rather than the control variables.

3. RESULTS

This section presents the results of the analysis of the secondary data gathered from the financial statements of the selected manufacturing companies.

Table 2 presents summary statistics for the variables, which provide insights into their central tendencies, variations, distribution shapes, and normality. AFS has the highest mean (1.9700) and standard deviation (8.0900), indicating significant

Table 2. Descriptive statistics

Variable	AFS	ARA	AFT	AIS	EPS	SHP	EVA	MVA
Mean	1.97E+09	4.262135	0.774026	0.677922	2.508026	54.65119	290036.0	0.132690
Median	5.36E+08	4.287800	1.000000	1.000000	0.610000	9.880000	445151.6	0.042860
Maximum	6.06E+10	5.842000	1.000000	1.000000	57.63000	1,555.990	73696707	1.756539
Minimum	19100000	2.301000	0.000000	0.000000	–6.370000	0.190000	–1.58E+08	–0.091060
Std.Dev.	8.09E+09	0.602664	0.418766	0.467881	6.788166	180.8700	12957323	0.213246
Skewness	6.623939	0.044641	–1.310433	–0.761534	5.206889	6.200489	–4.539122	3.710064
Kurtosis	45.41904	3.339706	2.717234	1.579934	36.24206	44.13115	73.26720	23.10693
Jarque-Bera	31680.39	1.979082	111.4718	69.56186	19466.26	29605.79	80527.46	7368.693
Probability	0.00000	0.000000	0.000001	0.000000	0.000000	0.00000	0.000000	0.000000

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variability in the size of audit firms. In contrast, variables such as AFT and AIS show lower means (0.7740 and 0.6779) and standard deviations (0.4188 and 0.4679), reflecting limited variation in these characteristics. EVA and MVA demonstrate substantial variation, suggesting differences in firms' economic and market value creation.

The skewness values reveal the distributional characteristics of the variables. AFS and MVA are highly positively skewed, indicating the presence of extremely high values in the dataset. Conversely, AFT and AIS exhibit negative skewness, showing distributions skewed toward lower values. Audit Firm Resource Availability (ARA) is nearly symmetrical (skewness = 0.0446), suggesting a balanced distribution, while EVA is highly negatively skewed, reflecting extremely low values. These distribution patterns highlight the diversity in the datasets, with some variables heavily influenced by outliers or extreme values.

The Jarque-Bera test reveals significant deviations from normality for all variables, as evidenced by p-values < 0.05. Variables like AFS and MVA show extremely high Jarque-Bera values, reflecting pronounced non-normality due to skewness and outliers. In contrast, ARA has the lowest Jarque-Bera statistics, suggesting a closer approximation to normality.

The correlation matrix results in Table 3 highlight the relationships between audit firms' attributes and market-based financial performance using EVA and MVA. The results suggest that AFS exhibits weak and mostly positive correlations with market-based financial performance used for this study. The correlation with MVA (0.0547) is the highest. ARA shows stronger correlations compared to AFS, particularly with MVA (0.4839) and EVA (0.2516). This shows that the availability of resources within audit firms has a moderately positive relationship with these market-based metrics. AFT and AIS exhibit weak to moderate positive correlations with the performance indicators. AFT has the highest correlation with MVA (0.0295), though this is still very weak, indicating a limited influence of tenure on organizational performance. AIS, on the other hand, shows stronger relationships, particularly with MVA (0.2330) and EVA (0.2042), suggesting that specialization within specific industries contributes to enhanced value creation and performance outcomes.

Table 4, the panel regression results based on the random effects model, chosen for analysis because of the Hausman test (coefficient = 2.5000, p-value = 0.0645), confirmed its efficiency over the fixed effects model. The dependent variable in the study is Earnings Per Share (EPS), with independent variables including AFS, AFT, AIS, and ARA. The model provides insights into the relationship between these variables and EPS.

Among independent variables, ARA is the only significant predictor, with a positive coefficient of 2.1550 and a p-value of 0.0295. This suggests that increased resource availability within audit firms has a statistically significant positive effect on EPS. However, the other variables such as AFS, AFT, and AIS have coefficients of 5.500, 0.4155, and -0.4858, respectively, but their p-values (0.8200, 0.3465, and 0.5046) indicate that they do not have statistically significant effects on EPS.

Table 5 presents the panel regression analysis, which utilizes the random effects model. The Hausman test (coefficient = 1.6115, p-value = 0.8067) confirmed its efficiency over the fixed effects model. The dependent variable in the

Table 3. Correlation matrix

Variable	AFS	ARA	AFT	AIS	EPS	SHP	EVA	MVA
AFS	1							
ARA	0.13323	1						
AFT	0.02801	0.04492	1					
AIS	0.09623	0.61455	0.02631	1				
EPS	0.01068	0.27904	0.00596	0.21662	1			
SHP	0.00504	0.18137	0.02197	0.17718	0.90417	1		
EVA	0.00555	0.25155	0.01877	0.20419	0.15141	0.13093	1	
MVA	0.05466	0.48387	0.02951	0.23299	0.47124	0.35349	0.09852	1

Table 4. Regression results (dependent variable: Earnings per Share)

Variable	Fixed Effect	Random Effect	Pooled OLS
AFS	6.84E-12	5.50E-12	–2.36E-11
	[0.7780]	[0.8200]	[0.5708]
AFT	0.4089	0.4155	0.0585
	[0.3559]	[0.3465]	[0.9418]
AIS	–0.5709	–0.4858	1.0572
	[0.4433]	[0.5046]	[0.2441]
ARA	1.7097	2.1550	2.6826
	[0.1447]	[0.0295]	[0.0002]
C	–4.7217	–6.6798	–9.6410
	[0.3193]*	[0.1126]	[0.0007]
R-Square	0.7619	0.0143	0.0819
F-Statistic	29.1299	13.7334	8.4769
Prob. (F-Statistic)	0.0000	0.02425	0.0000
Hausman Test			
Test Summary	**Chi-Sq Statistic**	**Chi-Sq d.f.**	**Prob**
Cross-section random	2.5003	4	0.0645*

Note: * ≤ 5% significance.

Table 5. Regression results (dependent variable: Share Price)

Variable	Fixed Effect	Random Effect	Pooled OLS
AFS	1.94E-10	1.77E-10	–4.56E-10
	[0.7016]	[0.7251]	[0.6880]
AFT	–3.3295	–3.1067	–8.1939
	[0.7179]	[0.7355]	[0.7071]
AIS	2.8808	3.7989	41.6414
	[0.8525]	[0.8042]	[0.0924]
ARA	7.0351	14.0855	35.1248
	[0.7665]	[0.5210]	[0.0690]
C	24.9087	–5.9037	–116.0433
	[0.8006]	[0.9508]	[0.1302]
R-Square	0.8546	0.0028	0.0406
F-Statistic	53.5253	12.6193	4.0231
Prob. (F-Statistic)	0.0000	0.0092	0.0033
Hausman Test			
Test Summary	**Chi-Sq Statistic**	**Chi-Sq d.f.**	**Prob**
Cross-section random	1.6115	4	0.8067*

Note: * ≤ 5% significance.

model is SHP, while the independent variables include AFS, AFT, AIS, and ARA. The results indicate that none of the independent variables are statistically significant at the 5% level. The coefficients for AFS, AFT, AIS, and ARA are 1.7700, –3.1067, 3.7989, and 14.0855, respectively, with corresponding p-values of 0.7251, 0.7355, 0.8042, and 0.5210. These results suggest that these variables have no statistically significant impact on Share Price in this model, indicating that their contributions to explaining the variation in SHP are negligible.

Table 6 is the panel regression analysis, which employed a random effects model, as indicated by the Hausman test result (coefficient = 2.4971, p-value = 0.6452), confirming its efficiency over the fixed effects model. The dependent variable is EVA, with AFS, AFT, AIS, and ARA as independent variables. The coefficients for AFS, AFT, AIS, and ARA are 4.9500, 56987.28, 1522302, and 3842655, respectively. Among these, only ARA is statistically significant at the 5% level, with a p-value of 0.0500, indicating a meaningful positive impact of ARA on EVA. The remaining variables (AFS, AFT, and

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Table 6. Regression results (dependent variable: Economic Value Added)

Variable	Fixed Effect	Random Effect	Pooled OLS
AFS	−4.83E-05	−4.95E-05	−4.69E-05
	[0.5360]	[0.5160]	[0.5585]
AFT	36,340.16	56,987.28	−336,742.7
	[0.9796]	[0.9676]	[0.8268]
AIS	1208555.	1522302.	2251737.
	[0.6134]	[0.4629]	[0.1971]
ARA	479,436.8	3,842,655	4,407,559
	[0.8957]	[0.0500]	[0.0013]
C	144,427.7	−1,441,633	−17,018,885
	[0.9924]	[0.0833]	[0.0018]
R-Square	0.3252	0.0200	0.0682
F-Statistic	4.3888	1.940	6.9548
Prob. (F-Statistic)	0.0000	0.0103	0.0000
Hausman Test			
Test Summary	**Chi-Sq Statistic**	**Chi-Sq d.f.**	**Prob**
Cross-section random	2.4971	4	0.6452*

Note: * ≤ 5% significance.

AIS) are not statistically significant, with p-values of 0.5160, 0.9676, and 0.4629, respectively, suggesting that their individual contributions to EVA are negligible.

Table 7 is the panel regression analysis, which employed the random effects model, as indicated by the Hausman test result (coefficient = 4.2513, p-value = 0.3731), confirming its efficiency over the fixed effects model. The dependent variable in the analysis is MVA, with AFS, AFT, AIS, and ARA as independent variables.

The regression results show that at a 5% significance level, Audit Firm Resource Availability (ARA) has a statistically significant positive impact on Market Value Added, with a coefficient of 0.1789 and a p-value of 0.000. This indicates that higher resource availability within an audit firm significantly enhances a firm's market value. Besides, AIS has a negative but not statistically significant effect on market value. Also, AFS and AFT are not statistically significant, with p-values of 0.5160 and 0.7254, respectively, indicating that their effects on MVA are negligible in this model.

Table 7. Regression results (dependent variable: Market Value Added)

Variable	Fixed Effect	Random Effect	Pooled OLS
AFS	7.27E-13	5.05E-13	−2.22E-13
	[0.5084]	[0.5160]	[0.8524]
AFT	0.0064	0.0070	−0.0010
	[0.7492]	[0.7254]	[0.9657]
AIS	−0.0591	−0.0575	−0.0470
	[0.0800]	[0.0574]	[0.0703]
ARA	0.1210	0.1789	0.1940
	[0.0126]	[0.0000]	[0.0000]
C	−0.3839	−0.5971	−0.6611
	[0.0741]	[0.0000]	[0.0000]
R-Square	0.5057	0.0837	0.2409
F-Statistic	9.3143	8.6821	30.1420
Prob. (F-Statistic)	0.0000	0.0000	0.0000
Hausman Test			
Test Summary	**Chi-Sq Statistic**	**Chi-Sq d.f.**	**Prob**
Cross-section random	4.2513	4	0.3731*

Note: * ≤ 5% significance.

Table 8. Comparison of regression results of audit firm attributes on traditional and modern metrics of financial performance

Variable	Traditional Metric	Traditional Metric	Modern Metric	Modern Metric
	EPS	SHP	EVA	MVA
AFS	5.50E-12	1.77E-10	−4.95E-05	5.05E-13
	[0.8200]	[0.7251]	[0.5160]	[0.5160]
AFT	0.4155	−3.1067	5.6987	0.0070
	[0.3465]	[0.7355]	[0.9676]	[0.7254]
AIS	−0.4858	3.7989	1.5223	−0.0575
	[0.5046]	[0.8042]	[0.4629]	[0.0574]
ARA	2.1550	14.0855	3.842655	0.1789
	[0.0295]*	[0.5210]	[0.0500]*	[0.0000]*

Note: * ≤ 5% significance.

Under the traditional performance metrics (EPS and SHP), the results in Table 8 show that ARA has a positive, statistically significant effect only on EPS ($p = 0.0295$), while no significant relationship was observed for SHP. In addition, AFS, AFT, and AIS show no significant effect on both traditional metrics. On the other hand, the modern market-based performance metrics (EVA and MVA) show a stronger significant relationship with audit firms' attributes. ARA has a positive, statistically significant effect on both EVA ($p = 0.050$) and MVA ($p < 0.001$). However, AFS, AFT, and AIS show statistically insignificant effects on both economic value added and market value. Hence, market-based metrics of financial performance show consistent results on the effect of ARA on financial performance using modern metrics rather than traditional measures.

Furthermore, the hypothesis testing results show that for H_{01}, H_{03}, and H_{04}, the null hypothesis should be accepted, while for H_{02} the alternative hypothesis should be accepted because audit firms' resource availability has a significant positive effect on earnings per share. Also, for H_{05} to H_{08}, the results show that all four audit firm attributes do not significantly influence share price. Finally, for H_{09}, H_{011}, H_{012}, H_{013}, H_{015}, and H_{016}, the null hypothesis should be accepted. However, for H_{010} and H_{014}, the alternative hypothesis should be accepted because the audit firms' resource availability has a significant positive effect on economic value added and market value added, respectively.

4. DISCUSSION

This study evaluates how audit firms' attributes influence the financial performance of manufacturing companies listed in Nigeria using both traditional and market-based metrics. Under the traditional measures of financial performance using earnings per share (EPS) and share price, the results show that only the audit firms' resource availability influences EPS. Hence, the availability of professionally qualified and competent auditors, analytical auditing tools, conducive working conditions, and a good organizational structure aids in delivering quality audits that enhance earnings per share. Besides, quality audit engenders stakeholders' confidence in the market. However, this result contrasts with the findings of Usman and Ugoh (2023), Enekwe et al. (2020), and Ejoh et al. (2019), which established that audit firms' resource availability had no significant relationship with EPS. Also, the result does not agree with the findings of Ndubuisi et al. (2023) and Usman and Ugoh (2023), which found that though ARA had a statistically significant effect on EPS, the effect is negative. In addition, Fasua (2023) revealed a significant negative effect of AFS on EPS.

Furthermore, other independent variables (audit firms' size, tenure, and industry specialization are not statistically significant with EPS. Besides, all four independent variables (including audit firms' resource availability) have no statistically significant effect on share price. This result is in tandem with Abba and Sadah (2020) and Enowashu (2024), which revealed that AFS had no significant effect on share price. It, however, contradicted the findings of Okolie and Izedomi (2014), which revealed that AFS, ARA, and AFT have a significant impact on share price. Hence, the null hypothesis that audit firms' attributes (size, tenure, industry specialization, and resources availability) do not sig-

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nificantly influence share price should be accepted. Similarly, the null hypothesis that audit firms' size, tenure, and industry specialization do not significantly influence earnings per share should be accepted, while the null hypothesis that audit firms' resources availability does not significantly influence earnings per share should be rejected, because audit firms' resource availability has a positive significant effect on earnings per share.

When market-based metrics were used to proxy financial performance, namely Economic Value Added (EVA) and Market Value (MVA), it is only audit firms' resource availability that has a statistically significant effect on both EVA and MVA. The other three independent variables do not have a statistically significant effect on EVA and MVA. This result agrees with the studies by Hyarat et al. (2023) and Izukwe and Jeroh (2022), which confirmed that ARA is significant to Tobin's Q, a modern metric of financial performance. This result contrasts with Akims et al. (2023) and Kateb and Belgacem (2024), who reported that audit firm size has a significant influence on financial performance. The result also contradicted the findings of Ishaku et al. (2020), which revealed that a relationship exists between AFS and a company's value. Also, Monametsi and Agasha (2020) found that ARA and AFS had a significant but negative impact on Tobin Q. Hence, the null hypotheses that audit firms' attributes (size, tenure, and industry specialization) do not have a significant influence on economic value added and market value added, respectively, should be accepted. However, the null hypothesis that audit firms' resource availability does not significantly influence economic value added and market value added, respectively, should be rejected. The results show that audit firms' resource availability has a positive and significant effect on both economic value added and market value added.

A comparison between the two categories of performance measures indicates that modern market-based metrics (EVA and MVA) demonstrate consistently statistically significant results, which could be relied on to determine the effect of audit firms' resource availability on financial performance more than traditional measures (EPS and SHP).

CONCLUSION

The study evaluated the comparative effect of audit firms' attributes and financial performance measured by market-based and traditional metrics. The results showed that audit firm resource availability has a significant positive effect on earnings per share but not a significantly positive effect on share price. However, audit firm resource availability has a significant positive effect on economic value added and market value added using market-based measures. The study confirms that the availability of adequate resources to an audit firm plays a significant role in strengthening financial performance. This underscores the strategic value of well-resourced audit firms in fostering transparency, enhancing credibility, and assuring long-term value-creation among quoted manufacturing companies. The study concludes that market-based performance measures respond more effectively and consistently to audit firms' resource availability than traditional performance measures, thereby offering a preferable measure of firm performance in a dynamic market environment.

AUTHOR CONTRIBUTIONS

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APPENDIX A

Table A1. List of manufacturing companies selected according to their sector

Source: Accessed 2024 from NGX (n.d.).

S/N	Sector Classification by (NGX)	Population	Number Eliminated	Sample Size
1	Agriculture	5	2	3
2	Consumer Goods	21	7	14
3	Conglomerate	6	3	3
4	Healthcare	7	3	4
5	Industrial Goods	13	4	9
6	Natural Resources	4	2	2
	Total	56	21	**35**

Table A2. List of selected samples

S/N	Name
1	Champion
2	Nigerian Breweries Plc
3	International Breweries
4	Cadbury
5	Dangote sugar
6	Flour mills
7	Honeywell
8	Nestle
9	Nason
10	Unilever
11	Vitafoam
12	Guiness
13	Pz Cussons
14	Nigerian Enamelware
15	Berger Paints Nig
16	Beta Glass Company
17	Chemical & Allied Product
18	Cutix
19	Dangote Cement
20	Lafarge Cement Wapco Nig
21	Meyer Plc
22	Portland Paint Nig
23	Premier Paints
24	Fidson Healthcare
25	Glaxosmithkline Nig
26	May & Baker Nig
27	Morison Industries
28	Livestock Feeds
29	Okomu Oil Palm
30	Presco
31	Multiverse
32	Thomas Wyatt
33	Chellarams
34	UAC Of Nig
35	Transcorp Nig