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IMPACT OF ACCOUNTING REGULATORY REFORMS ON AUDIT QUALITY OF LISTED FIRMS IN NIGERIA: AN EMPIRICAL INVESTIGATION

Ezekiel Elton Mike Micah Department of Accounting, Federal University Lokoja, Kogi State, Nigeria

Okafor Edith Uzoamaka Department of Accounting, Federal University Lokoja, Kogi State, Nigeria

Abstract

The internationalization and globalization of financial activities, reported cases of corporate failure and the quest by some firms to raise capital or fund internationally called for internationally accepted accounting regulatory reforms. The adoption of International Financial Reporting Standards (IFRS) was among such reforms embarked upon to improve the audit quality and financial reporting quality of organizations. Consequently, this study examines whether the adoption of IFRS as an accounting regulatory reform has impacted audit quality among listed firms in Nigeria. Using secondary data sources obtained from the audited annual financial statements and reports of selected listed firms in Nigeria from 2001 to 2024 and analyzing same using regression analysis, this, study revealed empirically that the adoption of IFRS has positively impacted the audit quality of listed firms in Nigeria. This study therefore concludes the accounting regulatory reforms have impact on the audit quality of listed firms in Nigeria. It is therefore recommended that firms should adopt the use of reputable audit firms for their audit practices as this improves the audit quality thereby improving the reliability and transparency in their financial statements for stakeholders' decisions.

Keywords: IFRS, Audit Fees, Auditor' Independence, Audit Firm Size, Listed Companies

1. Introduction

The importance of qualitative financial reports cannot be over emphasized in accounting and auditing profession. This is because financial reports serve as the foundation of financial accounting. The internationalization and globalization of financial activities, reported cases of corporate (including auditing firms) failure and the quest by some firms to raise capital or fund internationally beyond their shore of business environment called for internationally accepted accounting regulatory reforms (Adeniyi & Olabisi, 2023). The adoption of International Financial Reporting Standards (IFRS) was among such reforms embarked on to improve the audit quality and financial reporting quality of organizations. The rationale for this regulatory reform is to strengthening regulatory oversight; improving corporate governance enhancing professional development and; combating fraud and corruption. However, the frequent demand by shareholders for quality information and greater disclosures is often one of the reasons advanced for the adoption of IFRS as an accounting regulatory reforms (Abubbakar, et al. 2024).

The persuasive need for transparent, qualitative financial report and audit quality in order to regain public trust and confidence of these stakeholders became apparent. In this bid the International Accounting Standard Board (IASB) provided the IFRS, a uniform set of high quality accounting standards that will promote transparency, accountability and efficiency in financial reporting (IFRS Foundation, 2022 as cited in Muhammed, 2024).

The IASB in a similar bid also promulgated new set of auditing standards in an attempt to regain public confidence on audit quality. According to the IASB (2019), audit quality is also critical for achieving global financial stability and high-quality financial reporting because it fosters trust in reporting quality. IFRS defines how transactions in a business should be collected, recorded and reported and what information a company expected to disclose in its financial reports (Desalegn, 2020).

The main objective of accounting regulatory reforms is to improve the audit quality and financial reporting quality of organizations. Audit quality reflects the extent to which auditors can identify and report material misstatements in financial statements and ensure financial reporting quality (Ezeala & Nwachukwu, 2023). Prior to accounting regulatory reforms, every country has its own local reporting standards set by its local accounting body which make accounting practices differ across many countries of the world. For instance, the financial reporting standards in the United States, Financial Accounting standards Board; Australia Accounting Standard Board, Accounting Standard Board in the United Kingdom and Accounting Standards Board among others. In Nigeria, the Nigerian Accounting Standards' Board (NASB) was responsible for the setting of local standards called 'Statement of Accounting Standards' (SAS) used in the preparation and reporting of financial statement by companies in Nigeria. In Nigeria, the adoption of IFRS in 2012 aimed at aligning Nigerian accounting and auditing practices with global standards thereby enhancing financial reporting quality through audit quality (Ifurueze & Ogbechie, 2022). Therefore, auditors in Nigerian companies use these guidelines for the preparation of financial report. This is to ensure that the financial reporting and statements prepared by Nigerian companies are of quality standards which can be relied upon by the numerous users of the reports and to also protect public interests.

The pursuit of transparency and accountability in corporate financial management is a critical goal for governments worldwide. Ali-Momoh, et al. (2024) noted that in Nigeria, these objectives have become particularly urgent considering persistent issues such as financial mismanagement, corruption, and inefficiency in the use of corporate resources. These financial crises in many sectors in Nigeria economy led to IFRS implementation (Egbunike & Okoye, 2023). The adoption of IFRS was considered to have several implications on the quality of accounting numbers produced in Nigeria firms as well as the audit services. This adoption of IFRS in Nigeria has particularly influence the market presence of the larger firms, particularly the Big 4 audit firms, audit fee and the independence of auditors.

Researches on the relationship between reporting quality and audit quality across the pre- and post-adoption of IFRS have been conducted across various contexts, including private companies (Egbunike & Okoye, 2023), audit and non-audit firms (James & Lateef, 2022). However, the adoption of IFRS has opened up the extant streams of literatures that revealed two divergent views on the effect of audit quality attributes on financial reporting quality after the adoption of IFRS. While one part of the literature are of the opinion that the adoption has positive association with earnings management and by extension audit quality (David et al., 2024; Mensah, 2020; Muhammed, 2024) others believed otherwise (Soyemi, et al., 2023). The debates also extended to the type of audit quality attributes (such as reputable audit firm, audit fees and tenure of auditors) used as determinant of financial reporting quality.

Despite significant advancements in the adoption of IFRS, it remains uncertain as to whether the objectives of IFRS adoption have been achieved, particularly about the qualitative characteristic of financial reports as produced by the external auditors. Listed firms in Nigeria formed the financial and economic strength of the Nigerian economy, therefore they become the subject of concern for this study. Hence, the crux of this study is to examine whether the adoption of IFRS as an accounting regulatory reform enhances audit quality among listed firms in Nigeria by reducing information asymmetry and providing more value relevant financial information to shareholders. Consequently, the

following objectives are developed to be achieved by this study:

i. to determine the impact of the adoption of International Financial Reporting Standard on audit fees of listed firms in Nigeria
ii. to determine the impact of the adoption of International Financial Reporting Standard on audit committee independence of listed firms in Nigeria
iii. to determine the impact of the adoption of International Financial Reporting Standard on audit firm size of listed firms in Nigeria

This study therefore contributes to fill the identified gaps apparent. It contributes to enrich the sparse literature in audit quality and adoption of IFRS in Nigeria while at the same time expanded the base of academic research on accounting regulatory reform beyond its currents sphere through intertwining of theories. Specifically, this study contributes to the literature in three ways. First, it provides theory-grounded evidence on how accounting regulatory reforms affect audit quality listed companies in Nigeria. Second, it integrates two complementary theoretical frameworks to explain behavioural response of corporate stakeholders to international regulatory standards. Third, it offers actionable implications for listed companies' audit quality management practices that guarantee financial reporting quality.

2. Literature Review

The literature of this study focuses on the review of the basic concepts which include: accounting regulatory reform; audit quality and its measurement which include audit fees, audit committee independence and audit firm size. Furthermore, the theoretical review was presented to discuss the theories that underpinned this study. Finally, related empirical studies on accounting regulatory reform and audit quality. Based on these review, the gaps in knowledge, (that is methodological, theoretical and practical) were established.

2.1 Conceptual Review

The conceptual review presented accounting regulatory reform with particular interest on IFRS; audit quality with focus on audit fees, auditors' independence and audit firm size.

Accounting regulatory reforms

Accounting regulatory reforms have become one of the fundamental tools in improving the standard of accounting principles global. It often represent the structural and functional shift from traditional and/or outdated models that do not longer serve the current best interest of business stakeholders such as government, customers, clients, businesses etc. The rationale for regulatory reforms are: strengthening regulatory oversight; improving corporate governance enhancing professional development and; combating fraud and corruption (James & Lateef, 2022). However, one of the basic objectives of accounting regulatory reforms is to provide standard for quality financial reporting for corporations.

In this study, attention is focused on International Financial Reporting Standard as a major international accounting regulatory reform. IFRS is a uniform set of high quality accounting standards that promotes transparency, accountability and efficiency in financial reporting (IFRS Foundation, 2022 as cited in Muhammed, 2024). The essence of IFRS just like other accounting regulatory reforms is to improve financial reporting quality which is the primary responsibility of the auditors. Financial reporting quality is a system of accounting reporting that reflects the true and fair value of a company. According to Bala et al., (2018) financial reporting quality signifies the extent to which accounting reports provide truthful and unbiased information about main financial positions and economic performance of company. Hence, understanding financial reporting quality is important to the stakeholders, who needs to effectively and efficiency evaluate investment risk in the international capital markets.

Audit Quality

Audit quality is the probability that an auditor (internal or external) finds and reports a breach in the accounting system of the concerned company or client (Emma-Achomba & Emudainohwo 2022). Auditing is an independent examination of, an expression of opinions on the financial statements and underlying records of a company by an appointed auditor in accordance with the terms of engagement and in compliance with relevant statutory obligations (in this case, IFRS) and other professional requirements. Furthermore, auditing is considered as an independent critical examination of a corporate's financial statements and/or records by an independent and qualified person(s) to form an independent judgment regarding the truth, reliability and fairness of the financial records (statements) in accordance with the standard rules and principles. Audit quality plays a significant role in enhancing financial reporting quality by ensuring that financial statements are free from material misstatements. High-quality audits reflect the auditor's competence and ethical standards, thus protecting the interests of financial statement users and also reduce information asymmetry between management and stakeholders (Ajekwe & Abiamke, 2017).

Audit quality can be measured by a number of input-based proxies, such as the auditor's independence, auditor's engagement performance, audit's committee quality and audit fee. It can also be measured by indirect measures such as; audit firm's brand name (size), audit fees, auditor's industry expertise, economic dependence, auditor's reporting timeliness, reputation and cost of capital. Consequently, in this study audit fees, auditors' independence and audit firm size are used as indicators of audit quality because they are often and directly impacted by policies on standard and regulations such as that of IFRS.

Audit fees: Angelo and Mourouzidou-Damtsa (2022) emphasize the relationship between audit fees and financial reporting quality, noting that larger audit firms provide higher-quality audits, reflected in higher fees. Simunic and Stein (2018) explain that audit fees are payments made for audit services and are influenced by factors like client size, audit complexity, risk, and auditor reputation. Higher fees typically indicate more thorough audit work, leading to improved financial reporting quality.

Auditors' independence: Auditors' independence refers to an auditor's unbiased mental attitude when making judgments. Independence guarantees autonomy which enables auditors to be bereft of influence, seduction, or bias throughout the audit process (Abilioro, et al., 2025). Osasere and Ilaboya (2018) see auditor independence as the unbiased mental attitude of the auditor in providing decisions all through the audit and financial reporting process. However, independence connotes the quality of freedom from influence, persuasion, or bias, which will greatly impair the value of the audit service and consequently the audit report. Auditors' lack of independence increases the possibility of being perceived as not being objective.

Audit firm size: This refers to the popularity, reputation and general acceptance of the audit firm According to Francis and Wang (2018), larger audit firms, especially the Big Four (Deloitte, PwC, EY, and KPMG), are associated with higher audit quality due to their ability to invest in technology, training, and resources. These firms have more at stake in terms of reputational risk, motivating them to perform thorough audits to avoid scandals or legal issues. Audit firm size, measured by factors like employee count, revenue, and client base, allows for specialized knowledge and standardized procedures, further enhancing audit quality.

2.2. Theoretical Review

Agency Theory

This theory explain the principal-agent relationship, where the principals (business owners/shareholders) act on behalf of the agents (managers). According to Jensen and Meckling (1976), the information asymmetry created by agents, who have more information than principals, can have an undesirable effect on the principals. The separation of ownership and

management is a pre-requisite for public firms such as listed firms in Nigeria, this is to ensure reliability and transparency in financial reports. Hence, an audit, as guided by the rules and principles in IFRS, can be used to monitor whether the agents are acting based on the shareholders' best interests (Ojeh & Eze, 2023).

Agency theory has been widely used to underpin previous studies in the field of financial reporting quality, this is because the moral risk (audit fees, auditors' independence and audit firm size) creates a situation whereby to ensure maximum benefits, agents may be faced with the dilemma of working against the interests of their principals. Consequently, the investors or other relevant stakeholders require a qualitative financial reports made by auditor for evaluation purposes. Among the requirements of an audit quality is abiding by the principles of IFRS. Hence, application of this theory on the relationship between adoption of IFRS and audit quality attributes.

Stakeholders' Theory

Stakeholder theory emphasizes the need to meet the expectations of diverse parties, including investors, creditors, and regulators. Improved audit quality driven by reforms serves the interests of stakeholders by providing reliable and relevant financial information (Freeman, 1984). By providing transparent and comprehensive financial reports, firms can better communicate their financial performance and position to stakeholders, fostering greater accountability. The transparency promoted by IFRS facilitates greater engagement between the entities and their stakeholders, enabling more informed decision-making and fostering trust (Ali-Momoh, et al., 2024).

These theories (agency and stakeholders) provide an insight on how IFRS adoption as an accounting regulatory reform can help in achieving financial report quality provided by the auditors by enhancing their motivation (audit fee), accountability & transparency (auditors' independence) and professionalism (audit firm size (Big 4) which will lead to audit quality.

2.3. Empirical Review

The area accounting regulatory reforms have largely been studies with focus on International Public Sector Accounting Standards and its impact in the public service. However, only few studies have focused on IFRS adoption and its relationship with financial reporting quality. For instance, Muhammed (2024) examined the effect of audit quality attributes (proxy by audit report timeliness, audit fees and audit firm size) and IFRS adoption on financial reporting quality (proxy by accrual and real earnings management) of 40 listed manufacturing firms on the Nigerian Stock Exchange (NSE) Group. The study adopted a correlational research design using secondary data for the period 2007 to 2021. Panel data technique was employed, while fixed and random effects model were used for estimation. The finding reveals that audit report timeliness has positive and statistically significant correlation on financial reporting quality (FRQ) and the length of time from a company's accounting year end to the date of the auditor report can determine the FRQ of listed manufacturing firms in Nigeria. However, audit fee and audit firm size have negative correlation and are also statistically not significant to financial reporting quality. The adoption of IFRS however, has significant positive association with financial reporting quality of manufacturing firms listed in Nigeria.

Also, David et al. (2024) investigated the relationship between audit quality and financial reporting quality of listed oil and gas firm in Nigeria for a period of ten years (i.e. 2013-2022). The study has employed the use of regression model as technique of analysis. The sample of the study were drawn a purposive sampling techniques to obtain ten (10) out of the thirteen (13) oil and gas companies listed on the Nigerian stock exchange as at 31st December, 2022. The study employed secondary data source and data were extracted from the financial statements from the sample companies. The study findings is that both auditor fee and audit size have a significant impact on the FRQ of oil and gas firms in Nigeria while audit tenure has no significantly impact FRQ of the sampled oil and gas firms in Nigeria.

Ahmed and Abdulai (2021) investigated the relationship between audit quality and International Financial Reporting Standards (IFRS) Adoption in listed companies in Nigeria. The study drew data mainly from secondary sources using 52 listed companies covering periods between 2005 and 2019. The period covers both pre-IFRS and IFRS period to ensure a balanced spread of data across both periods across all industries. The analysis of data was carried out with the use of longitudinal econometric models. The findings of the study are: the adoption of IFRS significantly affects audit quality suggesting an improvement in audit quality due to IFRS adoption. In the financial services industry, the results indicate that adoption of IFRS does not significantly affect audit quality and; IFRS adoption led to significant reduction in the audit quality of both financial and non-financial services industries due to auditor industry specialization.

Mensah (2020) examined the pre- and post-IFRS adoption effects on the financial reporting quality of eleven (11) manufacturing firms listed on the Ghana Stock Exchange over the period of sixteen years (i.e. 2001 to 2016). The study used a correlation analysis and regression analysis using a standard fixed effect model and the Ordinary Least Squares technique. Data were sourced through the audited annual reports of the observed firms. The earnings management was used as measured for financial reporting quality. The regression results revealed a significant negative effect of IFRS adoption on earnings management, thus indicating an improvement in the financial reporting quality. Also, the extent of earnings management practices both pre- and post-IFRS adoption, the study finds a decrease in the post-adoption era as against the pre-adoption era, also signifying an improvement in accounting quality after the adoption of IFRS. The findings of the study indicate that, IFRS adoption enhances the quality of firms' financial reports within the Ghanaian capital market.

Furthermore, Desalegn (2020) analyze the impact of International Financial Reporting Standard (IFRS) adoption on quality of financial reporting of seven (7) commercial banks in Ethiopia. The study used a qualitative characteristics of accounting information (i.e. comparability, faith representation and relevance, understandability). The study used the perceptions of finance managers, accounting & finance officer, as well as IFRS implementation team members to analyze about IFRS adoption in commercial banks. The study adopted mixed research approach and descriptive research design. The study used a purposive sampling technique and the data was collected through the primary and secondary source. The finding of the study revealed that the quality of financial report was improved after adoption of international financial reporting standards.

However, very many other studies on accounting regulatory reforms focused on the International Public Sector Accounting Standards. For instance, Sani et al. (2025) examined the impact of accounting regulatory reforms on audit quality in Nigeria's public sector; Ali-Momoh, et al. (2024) conducted a research on international public sector accounting standards as the driver for transparency and accountability. Similarly, Abubbakar, et al. (2024) conducted a research on effect of international public sector accounting standard (IPSAS) adoption on quality of financial reports; Udo &Udokang (2024) conducted a research on public sector accounting systems and financial accountability: changing the public governance landscape; Ojeh & Eze (2023) carry out a research on the impact of international public sector accounting standards (IPSAS) adoption on financial reporting quality in the public sector and; Uzochukwu & Onuora (2021) carried out a research on the examination of the extent of application of accounting standard in Nigeria public sector and its affect transparency and accountability.

This over concentration of survey studies on IPSAS adoption over IFRS adoption among firms in Nigeria creates a significant knowledge gap especially on the area of empirical evidence of the impact of IFRS adoption. Consequently, this study close this gap in literature by empirically evaluating the impact of accounting regulatory reforms (focusing on IFRS) on the audit quality of listed firms in Nigeria.

3. Methodology

3.1 Research Design

This study used quantitative research design. Specifically, it used the ex-post facto research design was adopted involving data obtained from the annual reports and audited accounts of the listed firms in NSE Group which include manufacturing firms and oil and gas firms operating in Nigeria under assessment from 2001 to 2024. This study focuses on the impact of accounting regulatory reforms and audit quality listed firms in Nigeria.

3.2 Data and Sources

The sources of data for this study is mainly secondary source collected from the financial statements and annual reports of some selected listed firms. In addition, secondary sources were also used in the literature which includes journals, textbooks and internet materials.

3.3 Methods of Data Collection

The data for the dependent variable (audit quality) and; independent variables (accounting regulatory reforms) were obtained from the financial statements and annual reports of the selected firms. Consequently, this study adopts the model of Ahmad and Abdulai (2021) with a little modification to fit the variables considered by this study. Hence the measurement variables are defined in Table 1.

Table 1: Variable's Definition and Measurement

Variable definition	Variable measurement and Source	Apriori
Independent (Accounting regulatory reform)		
International financial reporting standard (IFRS)	A dummy variable that takes the value of 1 in the IFRS adoption periods and 0 otherwise. (Ahmad & Abdulai 2021; Jung, et al. 2016)	
Dependent (Audit quality (AudQ) proxied by AudInd, AudFee and AudFirmSiz)		
Auditors' independence (AudInd)	Non-executive director of audit committee / Total number of audit committee member (Qeshta, et al., 2021)	$\beta_1 > 0$
Audit fees (AudFee)	Natural log of the amount for audit fees (Ahmed, et al., 2023)	$\beta_2 > 0$
Audit firm size (AudFirmSiz)	A dummy variable that takes the value of 1 if the audit firm is in the Big Four, and 0 otherwise (Ahmad & Abdulai 2021; Jung, et al. 2016)	$\beta_3 > 0$

Source: Researchers Computation, (2026)

$AudQ = f(ARO)$ …… (1)

The equation based on the function in equation 1 is presented in equation 2.3. and 4to represent each of the proxy of AudQ:

$AudFee = f(IFRS)$ ……(2)

$AudInd = f(IFRS)$ ……. ..(3)

$AudFirmSiz = f(IFRS)$……..(4)

The econometric model for this study functionally becomes as shown in equation 5

$AudQ_{it} = \beta_0 + \beta_1(IFRS)_{it} + \varepsilon$ …(5)

Based on functions 2.3. and 4 the three economic model of this study are presented in equation 6,7 and 8.

$AudFee_{it} = \beta_{0a} + \beta_{1a}(IFRS)_{it} + \varepsilon_a$ ….(6)

$AudInd_{it} = \beta_{0b} + \beta_{1b}(IFRS)_{it} + \varepsilon_b$ …. (7)

$AudFirmSiz_{it} = \beta_{0c} + \beta_{1c}(IFRS)_{it} + \varepsilon_c$ ….(8)

Where: β_0 = Constant parameter; β_{1a}, β_{1b} and β_{1c} = Coefficients of independent variable in model a, b and c;

ε = Error term; i = no of listed firms; t = time dimension of the variables (10 years).

Based on the model specification, the following hypotheses stated in the null forms are raised for this study:

H_{01}: IFRS adoption has no significant impact on AudFee of listed firms in Nigeria

H_{02}: IFRS adoption has no significant impact on AudInd of listed firms in Nigeria

H_{03}: IFRS adoption has no significant impact on AudFirmSiz of listed firms in Nigeria

3.4 Population and Sample Size

The population of this study comprises all the 151 listed firms in the Nigeria Stock Exchange as the year ended 31st December, 2024. However, this study ten (10) selected firms from manufacturing (Cadbury Nigeria Plc, Glaxo Smithkline Consumer Nig. Plc, May & Baker Nigeria Plc, Nigerian Bottling Company Plc, and Unilevers Nig. Plc) and; oil and gas (Cheveron, Nig Ltd, ExxonMobil Nig. Plc, NNPCL, Totalenergies Nig. Plc and Shell Nig. Plc) as sample. Since the study involves the use of time series data, the sample size used was period of time covers between 2001 and 2024 which is 24 years. The choice of this period is to have balanced data containing equal number of years in the pre-IFRS and during IFRS adoption.

Purposive sampling technique was used to select the companies and the period. Purposive sampling technique involves selected of sample based on judgment, convenience and access. The essence of using this technique was due to access to the financial reports of the manufacturing companies.

3.5 Method of Data Analysis

In order to analyze the data for the study and to test the research hypotheses, this study made use of statistical package for social scientist software (SPSS v. 26). Pre-estimation tests, descriptive statistics, correlation, and simple linear regression analysis were conducted. All analysis were conducted at 5% level of significance.

4. Results and Discussions

The results of this study based on the reliability analysis, descriptive analysis, correlation analysis, simple linear regression analysis for each of the models.

4.1 Reliability Analysis

Reliability analysis of the data collected according to the identified variable measurement approached highlighted above were conducted. The reliability analysis using Cronbach Alpha shows a reliability of 49.1%, 14.2% and 28.7% for AudFee, AudInd and AudFirmSiz respectively which is high enough to establish the dependability of the findings of the research as shown in Table 2.

Table 2: Reliability Statistics

Variables	Value
AudFee	0.491
AudInd	0.142
AudFirmSiz	0.287

Source: Researcher's compilation, 2026

4.2 Descriptive Analysis

The descriptive statistics presents the mean, standard deviation, the minimum and maximum values of the dataset used in this study. The essence is to provide the summary of the data as shown in table 3.

Table 3: Descriptive Statistics

Variables	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
IFRS	0.00000	1.00000	0.5000000	0.50104493	0.000	-2.017
AudFee	8.00000	9.61522	8.5480758	0.33231721	0.194	-0.403
AudInd	0.21050	0.62500	0.4337467	0.10919665	0.212	-0.962
AudFirmSiz	0.00000	1.00000	0.5416667	0.49930216	-0.168	-1.988
Valid N = 240						

Source: Researcher's compilation, 2026

The descriptive statistics of the data in Table 3 shows that the average value of IFRS adoption is 0.5000 with standard deviation of 0.5010, with approximately equal variations around the mean is an indication that this study period covers equal pre-IFRS and IFRS adoption period (i.e. 12 years pre-IFRS adoption and 12 years IFRS adoption respectively). In addition, all the variables (AudFee, AudInd and AudFirmSiz) have low variations around their means which is an indication that they have high predictive power for audit quality. Furthermore, the variables' distributions also display varying levels of skewness and kurtosis. All variables apart from AudFirmSiz have positively skewed distributions. Regarding peakedness, all the variables have platykurtic distributions (kurtosis < 3).

4.3 Correlation Analysis

In order to determine the relationship between the variables used in this study, that is, accounting regulatory reforms (IFRS adoption) and audit quality (AudFee, AudInd and AudFirmSiz), the study conducted correlation analysis as presented in Table 4.3.

Table 4: Correlation matrix

Variables	IFRS	AudFee	AudInd	AudFirmSiz
IFRS	1.000	0.353**	-0.159*	0.167**
		0.000	0.013	0.009
AudFee	0.353**	1.000	0.172**	0.411**
	0.000		0.008	0.000
AudInd	-0.159*	0.172**	1.000	0.017
	0.013	0.008		0.797
AudFirmSiz	0.167**	0.411**	0.017	1.000
	0.009	0.000	0.797	

***p<0.05; **p<0.01**

Source: Researcher's compilation, 2026

From Table 4.3, the correlation analysis indicated that: there is a significant positive relationship between IFRS adoption and AudFee (r = 0.35; p = 0.000); there is a significant negative relationship between IFRS adoption and AudInd (r = -0.159; p = 0.013) and; there is also a significant positive relationship between IFRS adoption and AudFirmSiz (r = 0.167; p = 0.009). The correlation analysis is an indication that IFRS adoption has positive association with both AudFee and AudFirmSiz but a negative association with AudInd, hence as firms adopt IFRS, there is an increase in AudFee but a decrease in the AudInd.

4.4 Regression Analysis

In order to determine the impact of the IFRS adoption on audit quality (AudFee, AudInd and AudFirmSiz), this study performed a simple linear regression analysis and the result is presented in Table 4.

Table 4.4 Regression Model Analysis

Variables	Model (a) = Hypothesis 1 (IFRS and AudFee)	Model (b) = Hypothesis 2 (IFRS and AudFee)	Model (c) = Hypothesis 3 (IFRS and AudFee)
Constants	8.431	0.451	0.458
Coefficient	0.234	-0.035	0.167
Std. Error of Estimate	0.3115	0.1080	0.4933
t-value	5.827	-2.489	2.617
p-value	0.000	0.013	0.009
Decision	H_{01} = rejected	H_{02} = rejected	H_{03} = rejected
R^2	0.125	0.025	0.028
F-stat	33.949	6.195	6.849
Adj. R^2	0.121	0.021	0.024
df	239	239	239
Number of Obs.	240	240	240

Source: Researcher's compilation, 2026

Model (a) Analysis: Hypothesis One (H_{01})

From Table 4, the value of R-squared = 0.125 shows that IFRS adoption has weak effect on AudFee (12.5%) and only (12.1%) of the variability of AudFee can be explained by the adoption of IFRS as indicated by (Adjusted R-squared = 0.121). The regression model analysis shows p-value of 0.000 (i.e. $p < 0.05$) which indicates that the regression is statistically significant. This means that the null hypothesis (H_{01}) is rejected which implies that IFRS adoption has significant impact on AudFee of listed firms in Nigeria. Based on the t-value (i.e. t = 5.827) it indicates the impact of IFRS adoption is positive and a unit improvement in the adoption will increase AudFee by (5.827%). This finding is supported by the studies of Ahmed and Abdulai (2021); David et al. (2024) and Mensah (2020) that also indicated a positive and significant impact of audit fees. However, the finding of this study is partially supported by Muhammed (2024) that revealed significant but negative impact of audit fees.

Model (b) Analysis: Hypothesis Two (H_{02})

From Table 4, the value of R-squared = 0.025 shows that IFRS adoption has very weak effect (2.5%) on AudInd and only (1.21%) of the variability of AudInd can be explained by the adoption of IFRS as indicated by (Adjusted R-squared = 0.021). The regression model analysis shows p-value of 0.013 (i.e. $p < 0.05$) which indicates that the regression is statistically significant. This means that the null hypothesis (H_{02}) is rejected which implies that IFRS adoption has significant impact on AudInd of listed firms in Nigeria. Based on the t-value (i.e. t = -2.489) it indicates the impact of IFRS adoption is negative and a unit improvement in the adoption will reduce AudInd by (2.489%). This finding is partly supported by the studies of Ahmed and Abdulai (2021); Desalegn (2020) and Mensah (2020) that also indicated a positive and significant impact of auditors' independence.

Model (c) Analysis: Hypothesis Three (H_{03})

From Table 4, the value of R-squared = 0.028 shows that IFRS adoption has very weak effect on AudFirmSiz and only (2.4%) of the variability of AudInd can be explained by the adoption of IFRS as indicated by (Adjusted R-squared = 0.024). The regression model analysis shows p-value of 0.009 (i.e. $p < 0.05$) which indicates that the regression is statistically significant. This means that the null hypothesis (H_{03}) is rejected which implies that IFRS adoption has significant impact on AudFirmSiz of listed firms in Nigeria. Based on the t-value (i.e. t = 2.617) it indicates the impact of IFRS adoption is positive and a unit improvement in the adoption will affect AudFirmSiz by (2.617%). This finding is supported by the studies of David et al. (2024) and Mensah (2020) that also

indicated a positive and significant impact of audit size. However, the finding of this study is partially supported by Muhammed (2024) that revealed significant but negative impact of audit firm size.

5. Conclusion and Recommendations

This study evaluates the impact of accounting regulatory reforms on the audit quality of listed firms in Nigeria. Focusing on international financial reporting standard as an accounting regulatory reforms, this study used audit fees, auditors' independence and audit firm size as measures of audit quality. This study therefore concludes that while IFRS has significant positive impact audit fees and audit firm size, it has significant but negative impact on auditors' independence of listed firms in Nigeria. Overall, this study advanced the IFRS has positive impact on the audit quality measures. The implication of this study is that accounting regulatory reforms have improved the audit quality of listed firms in Nigeria. However, this has resulted in the payment of high audit fees as the firms are compelled to use audit firms with good reputations particular large audit firms such as the big four (Big-4).

Based on the findings of this study, it is therefore recommended that listed firms should adopt the use of reputable audit firm for their audit practices as this improves the audit quality thereby improving the reliability and transparency in their financial statements. In addition, this study recommends that the audit regulatory bodies should ensure that listed firms adopt the implementation of the accounting regulatory reforms with the view to improving the financial reporting quality and stakeholders' satisfaction.

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Appendices

Appendix 1: Dataset

Firms	Year	id	IFRS	AudFee	AudInd	AudFirmSiz
Cadbury Nigeria Plc	2001	1	0	8.01267	0.4000	0
Cadbury Nigeria Plc	2002	1	0	8.12358	0.4000	0
Cadbury Nigeria Plc	2003	1	0	8.11565	0.3000	0
Cadbury Nigeria Plc	2004	1	0	8.35140	0.4000	0
Cadbury Nigeria Plc	2005	1	0	8.32146	0.4000	0
Cadbury Nigeria Plc	2006	1	0	8.33451	0.3000	1
Cadbury Nigeria Plc	2007	1	0	8.43140	0.3000	1
Cadbury Nigeria Plc	2008	1	0	8.44715	0.3000	1
Cadbury Nigeria Plc	2009	1	0	8.41531	0.4000	1
Cadbury Nigeria Plc	2010	1	0	8.23152	0.4000	1
Cadbury Nigeria Plc	2011	1	0	8.34133	0.4000	1
Cadbury Nigeria Plc	2012	1	0	8.51433	0.4000	1
Cadbury Nigeria Plc	2013	1	1	8.55413	0.3000	1
Cadbury Nigeria Plc	2014	1	1	8.59816	0.3000	1
Cadbury Nigeria Plc	2015	1	1	8.65031	0.3000	1
Cadbury Nigeria Plc	2016	1	1	8.68664	0.4000	1
Cadbury Nigeria Plc	2017	1	1	8.70757	0.3000	1
Cadbury Nigeria Plc	2018	1	1	8.72835	0.3000	1
Cadbury Nigeria Plc	2019	1	1	8.77085	0.3000	1
Cadbury Nigeria Plc	2020	1	1	8.57978	0.2500	1
Cadbury Nigeria Plc	2021	1	1	8.67302	0.3000	1
Cadbury Nigeria Plc	2022	1	1	8.77123	0.3000	1
Cadbury Nigeria Plc	2023	1	1	8.69167	0.3000	1
Cadbury Nigeria Plc	2024	1	1	8.56163	0.3000	1
Glaxo Smithkline Consumer Nig. Plc	2001	2	0	8.10061	0.5000	0
Glaxo Smithkline Consumer Nig. Plc.	2002	2	0	8.00425	0.2500	0
Glaxo Smithkline Consumer Nig. Plc.	2003	2	0	8.05163	0.2857	0
Glaxo Smithkline Consumer Nig. Plc.	2004	2	0	8.04252	0.2857	0
Glaxo Smithkline Consumer Nig. Plc	2005	2	0	8.04132	0.2857	0
Glaxo Smithkline Consumer Nig. Plc.	2006	2	0	8.03245	0.2667	0
Glaxo Smithkline Consumer Nig. Plc.	2007	2	0	8.11242	0.2105	0
Glaxo Smithkline Consumer Nig. Plc.	2008	2	0	8.14275	0.3125	0
Glaxo Smithkline Consumer Nig. Plc	2009	2	0	8.35161	0.3125	0
Glaxo Smithkline Consumer Nig. Plc.	2010	2	0	8.32461	0.3125	0
Glaxo Smithkline Consumer Nig. Plc	2011	2	0	8.46251	0.3125	0

Glaxo Smithkline Consumer Nig. Plc.	2012	2	0	8.56172	0.3125	0
Glaxo Smithkline Consumer Nig. Plc.	2013	2	1	8.46177	0.3125	0
Glaxo Smithkline Consumer Nig. Plc.	2014	2	1	8.61542	0.3125	0
Glaxo Smithkline Consumer Nig. Plc	2015	2	1	8.82608	0.2667	0
Glaxo Smithkline Consumer Nig. Plc.	2016	2	1	8.50379	0.2500	0
Glaxo Smithkline Consumer Nig. Plc.	2017	2	1	8.50651	0.2857	0
Glaxo Smithkline Consumer Nig. Plc.	2018	2	1	8.54407	0.2857	0
Glaxo Smithkline Consumer Nig. Plc.	2019	2	1	8.55630	0.2857	0
Glaxo Smithkline Consumer Nig. Plc.	2020	2	1	8.78390	0.2667	0
Glaxo Smithkline Consumer Nig. Plc.	2021	2	1	8.78740	0.2105	0
Glaxo Smithkline Consumer Nig. Plc	2022	2	1	8.79156	0.2105	0
Glaxo Smithkline Consumer Nig. Plc	2023	2	1	8.77989	0.2500	0
Glaxo Smithkline Consumer Nig. Plc	2024	2	1	8.98162	0.3125	0
May & Baker Nigeria Plc.	2001	3	0	8.01282	0.3158	0
May & Baker Nigeria Plc.	2002	3	0	8.03425	0.3750	0
May & Baker Nigeria Plc.	2003	3	0	8.14624	0.3750	0
May & Baker Nigeria Plc.	2004	3	0	8.18927	0.3750	0
May & Baker Nigeria Plc.	2005	3	0	8.27633	0.3750	0
May & Baker Nigeria Plc.	2006	3	0	8.22573	0.3750	0
May & Baker Nigeria Plc.	2007	3	0	8.23172	0.3750	0
May & Baker Nigeria Plc.	2008	3	0	8.26722	0.3750	0
May & Baker Nigeria Plc.	2009	3	0	8.24165	0.4000	0
May & Baker Nigeria Plc.	2010	3	0	8.39182	0.3750	0
May & Baker Nigeria Plc.	2011	3	0	8.33211	0.4000	0
May & Baker Nigeria Plc.	2012	3	0	8.37287	0.3750	0
May & Baker Nigeria Plc.	2013	3	1	8.41981	0.4286	0
May & Baker Nigeria Plc.	2014	3	1	8.42617	0.4000	0
May & Baker Nigeria Plc.	2015	3	1	8.47712	0.4000	0
May & Baker Nigeria Plc.	2016	3	1	8.55630	0.3750	0
May & Baker Nigeria Plc.	2017	3	1	8.60206	0.4286	0
May & Baker Nigeria Plc.	2018	3	1	8.62325	0.4286	0
May & Baker Nigeria Plc.	2019	3	1	8.78032	0.4286	0
May & Baker Nigeria Plc.	2020	3	1	8.78032	0.4000	0
May & Baker Nigeria Plc.	2021	3	1	8.79309	0.3158	0
May & Baker Nigeria Plc.	2022	3	1	8.79981	0.3158	0
May & Baker Nigeria Plc.	2023	3	1	8.78716	0.3750	0
May & Baker Nigeria Plc.	2024	3	1	8.80183	0.3750	0
Unilevers Nig. Plc	2001	4	0	8.12572	0.3333	1
Unilevers Nig. Plc	2002	4	0	8.22615	0.4125	1
Unilevers Nig. Plc	2003	4	0	8.24513	0.3333	1
Unilevers Nig. Plc	2004	4	0	8.15281	0.4125	1
Unilevers Nig. Plc	2005	4	0	8.23761	0.3735	1
Unilevers Nig. Plc	2006	4	0	8.34617	0.3333	1

Unilevers Nig. Plc	2007	4	0	8.44615	0.4125	1
Unilevers Nig. Plc	2008	4	0	8.44516	0.3333	1
Unilevers Nig. Plc	2009	4	0	8.47262	0.3333	1
Unilevers Nig. Plc	2010	4	0	8.50172	0.3333	1
Unilevers Nig. Plc	2011	4	0	8..47821	0.4125	1
Unilevers Nig. Plc	2012	4	0	8.50014	0.3735	1
Unilevers Nig. Plc	2013	4	1	8.52314	0.3333	1
Unilevers Nig. Plc	2014	4	1	8.51177	0.4125	1
Unilevers Nig. Plc	2015	4	1	8.51851	0.3735	1
Unilevers Nig. Plc	2016	4	1	8.60206	0.3000	1
Unilevers Nig. Plc	2017	4	1	8.67669	0.3529	1
Unilevers Nig. Plc	2018	4	1	8.69897	0.3529	1
Unilevers Nig. Plc	2019	4	1	8.74036	0.3333	1
Unilevers Nig. Plc	2020	4	1	8.78355	0.3157	1
Unilevers Nig. Plc	2021	4	1	8.85346	0.3529	1
Unilevers Nig. Plc	2022	4	1	8.86516	0.3333	1
Unilevers Nig. Plc	2023	4	1	8.86817	0.4125	1
Unilevers Nig. Plc	2024	4	1	8.65142	0.3735	1
Nigerian Bottling Company Plc	2001	5	0	8.00234	0.5000	0
Nigerian Bottling Company Plc	2002	5	0	8.00152	0.5000	0
Nigerian Bottling Company Plc	2003	5	0	8.01526	0.5000	0
Nigerian Bottling Company Plc	2004	5	0	8.02378	0.5000	0
Nigerian Bottling Company Plc	2005	5	0	8.02451	0.5000	0
Nigerian Bottling Company Plc	2006	5	0	8.05161	0.5000	0
Nigerian Bottling Company Plc	2007	5	0	8.02517	0.5000	0
Nigerian Bottling Company Plc	2008	5	0	8.02354	0.6125	0
Nigerian Bottling Company Plc	2009	5	0	8.04256	0.6125	0
Nigerian Bottling Company Plc	2010	5	0	8.06251	0.6125	0
Nigerian Bottling Company Plc	2011	5	0	8.10728	0.6125	0
Nigerian Bottling Company Plc	2012	5	0	8.09827	0.6125	0
Nigerian Bottling Company Plc	2013	5	1	8.09952	0.6125	0
Nigerian Bottling Company Plc	2014	5	1	8.11527	0.6125	0
Nigerian Bottling Company Plc	2015	5	1	8.11452	0.3750	0
Nigerian Bottling Company Plc	2016	5	1	8.11672	0.3750	0
Nigerian Bottling Company Plc	2017	5	1	8.21826	0.3750	0
Nigerian Bottling Company Plc	2018	5	1	8.22671	0.4250	0
Nigerian Bottling Company Plc	2019	5	1	8.19821	0.4250	0
Nigerian Bottling Company Plc	2020	5	1	8.16729	0.4250	0
Nigerian Bottling Company Plc	2021	5	1	8.11082	0.4250	0
Nigerian Bottling Company Plc	2022	5	1	8.09171	0.4250	0
Nigerian Bottling Company Plc	2023	5	1	8.09962	0.4250	0
Nigerian Bottling Company Plc	2024	5	1	8.25163	0.4250	0
Cheveron, Nig Ltd	2001	6	0	8.88611	0.6150	1

Cheveron, Nig Ltd	2002	6	0	8.89172	0.6150	1
Cheveron, Nig Ltd	2003	6	0	8.78163	0.6150	1
Cheveron, Nig Ltd	2004	6	0	8.86169	0.6150	1
Cheveron, Nig Ltd	2005	6	0	8.91146	0.6250	1
Cheveron, Nig Ltd	2006	6	0	8.51722	0.6250	1
Cheveron, Nig Ltd	2007	6	0	8.51625	0.6250	1
Cheveron, Nig Ltd	2008	6	0	8.78766	0.6250	1
Cheveron, Nig Ltd	2009	6	0	8.89180	0.6250	1
Cheveron, Nig Ltd	2010	6	0	8.88617	0.4500	1
Cheveron, Nig Ltd	2011	6	0	8.98261	0.4500	1
Cheveron, Nig Ltd	2012	6	0	8.61572	0.4500	1
Cheveron, Nig Ltd	2013	6	1	8.77625	0.4500	1
Cheveron, Nig Ltd	2014	6	1	8.89112	0.4500	1
Cheveron, Nig Ltd	2015	6	1	8.71615	0.5250	1
Cheveron, Nig Ltd	2016	6	1	8.79881	0.5250	1
Cheveron, Nig Ltd	2017	6	1	8.89911	0.5250	1
Cheveron, Nig Ltd	2018	6	1	8.90152	0.5250	1
Cheveron, Nig Ltd	2019	6	1	8.95617	0.5250	1
Cheveron, Nig Ltd	2020	6	1	8.97811	0.4250	1
Cheveron, Nig Ltd	2021	6	1	9.16722	0.4250	1
Cheveron, Nig Ltd	2022	6	1	9.42671	0.4250	1
Cheveron, Nig Ltd	2023	6	1	9.25162	0.4250	1
Cheveron, Nig Ltd	2024	6	1	9.31426	0.4250	1
ExxonMobil Nig. Plc	2001	7	0	8.58614	0.6250	1
ExxonMobil Nig. Plc	2002	7	0	8.69178	0.6250	1
ExxonMobil Nig. Plc	2003	7	0	8.68163	0.6250	1
ExxonMobil Nig. Plc	2004	7	0	8.66162	0.6250	1
ExxonMobil Nig. Plc	2005	7	0	8.91146	0.4500	1
ExxonMobil Nig. Plc	2006	7	0	8.51722	0.4500	1
ExxonMobil Nig. Plc	2007	7	0	8.51625	0.4500	1
ExxonMobil Nig. Plc	2008	7	0	8.69178	0.4500	1
ExxonMobil Nig. Plc	2009	7	0	8.68163	0.4500	1
ExxonMobil Nig. Plc	2010	7	0	8.66165	0.5250	1
ExxonMobil Nig. Plc	2011	7	0	8.91143	0.5250	1
ExxonMobil Nig. Plc	2012	7	0	8.51711	0.5250	1
ExxonMobil Nig. Plc	2013	7	1	8.51625	0.5250	1
ExxonMobil Nig. Plc	2014	7	1	8.89266	0.5250	1
ExxonMobil Nig. Plc	2015	7	1	8.89155	0.4250	1
ExxonMobil Nig. Plc	2016	7	1	8.18612	0.4250	1
ExxonMobil Nig. Plc	2017	7	1	8.67913	0.4250	1
ExxonMobil Nig. Plc	2018	7	1	8.90672	0.4250	1
ExxonMobil Nig. Plc	2019	7	1	8.95516	0.4250	1
ExxonMobil Nig. Plc	2020	7	1	8.61711	0.5000	1

ExxonMobil Nig. Plc	2021	7	1	9.26721	0.5000	1
ExxonMobil Nig. Plc	2022	7	1	9.12673	0.5000	1
ExxonMobil Nig. Plc	2023	7	1	9.15163	0.5000	1
ExxonMobil Nig. Plc	2024	7	1	9.11422	0.5000	1
NNPCL	2001	8	0	8.32671	0.6000	0
NNPCL	2002	8	0	8.44821	0.6000	0
NNPCL	2003	8	0	8.32721	0.6000	0
NNPCL	2004	8	0	8.65082	0.6000	0
NNPCL	2005	8	0	8.09171	0.6000	0
NNPCL	2006	8	0	8.78162	0.6000	0
NNPCL	2007	8	0	8.25163	0.6000	0
NNPCL	2008	8	0	8.88611	0.5500	0
NNPCL	2009	8	0	8.89172	0.5500	0
NNPCL	2010	8	0	8.33163	0.5500	0
NNPCL	2011	8	0	8.86169	0.5500	0
NNPCL	2012	8	0	8.45145	0.5500	0
NNPCL	2013	8	1	8.56722	0.5500	0
NNPCL	2014	8	1	8.24625	0.5500	0
NNPCL	2015	8	1	8.55762	0.5000	0
NNPCL	2016	8	1	8.69183	0.5000	0
NNPCL	2017	8	1	8.58611	0.5000	0
NNPCL	2018	8	1	8.58266	0.5000	0
NNPCL	2019	8	1	8.31571	0.5000	0
NNPCL	2020	8	1	8.68163	0.5000	0
NNPCL	2021	8	1	8.66671	0.5000	0
NNPCL	2022	8	1	8.68163	0.5000	1
NNPCL	2023	8	1	8.66261	0.5000	1
NNPCL	2024	8	1	8.91146	0.5000	1
Totalenergies Nig. Plc	2001	9	0	8.25163	0.4125	1
Totalenergies Nig. Plc	2002	9	0	8.88611	0.3735	1
Totalenergies Nig. Plc	2003	9	0	8.89172	0.3000	1
Totalenergies Nig. Plc	2004	9	0	8.33160	0.3529	1
Totalenergies Nig. Plc	2005	9	0	8.86164	0.3529	1
Totalenergies Nig. Plc	2006	9	0	8.45144	0.3333	1
Totalenergies Nig. Plc	2007	9	0	8.56723	0.3157	1
Totalenergies Nig. Plc	2008	9	0	8.24624	0.3529	1
Totalenergies Nig. Plc	2009	9	0	8.55761	0.3333	1
Totalenergies Nig. Plc	2010	9	0	8.69186	0.4125	1
Totalenergies Nig. Plc	2011	9	0	8.58614	0.3735	1
Totalenergies Nig. Plc	2012	9	0	8.09826	0.4125	1
Totalenergies Nig. Plc	2013	9	1	8.09951	0.3735	1
Totalenergies Nig. Plc	2014	9	1	8.11523	0.3000	1
Totalenergies Nig. Plc	2015	9	1	8.11456	0.3529	1

Totalenergies Nig. Plc	2016	9	1	8.11672	0.3529	1
Totalenergies Nig. Plc	2017	9	1	8.21824	0.3333	1
Totalenergies Nig. Plc	2018	9	1	8.22672	0.3157	1
Totalenergies Nig. Plc	2019	9	1	8.19823	0.3529	1
Totalenergies Nig. Plc	2020	9	1	8.89112	0.3333	1
Totalenergies Nig. Plc	2021	9	1	8.71615	0.4125	1
Totalenergies Nig. Plc	2022	9	1	8.79881	0.3735	1
Totalenergies Nig. Plc	2023	9	1	8.89911	0.5000	1
Totalenergies Nig. Plc	2024	9	1	8.88615	0.5000	1
Shell Nig. Plc	2001	10	0	8.69178	0.4000	0
Shell Nig. Plc	2002	10	0	8.68163	0.6250	0
Shell Nig. Plc	2003	10	0	8.66162	0.6250	0
Shell Nig. Plc	2004	10	0	8.91146	0.6250	0
Shell Nig. Plc	2005	10	0	8.51722	0.4500	0
Shell Nig. Plc	2006	10	0	8.51625	0.4500	0
Shell Nig. Plc	2007	10	0	8.69178	0.4500	0
Shell Nig. Plc	2008	10	0	8.68163	0.4500	0
Shell Nig. Plc	2009	10	0	8.89112	0.4500	0
Shell Nig. Plc	2010	10	0	8.71615	0.5250	0
Shell Nig. Plc	2011	10	0	8.79881	0.5250	0
Shell Nig. Plc	2012	10	0	8.89911	0.5250	0
Shell Nig. Plc	2013	10	1	8.88615	0.6000	1
Shell Nig. Plc	2014	10	1	8.89155	0.6000	1
Shell Nig. Plc	2015	10	1	8.89155	0.5500	1
Shell Nig. Plc	2016	10	1	8.18612	0.6000	1
Shell Nig. Plc	2017	10	1	8.89155	0.6000	1
Shell Nig. Plc	2018	10	1	8.18612	0.6000	1
Shell Nig. Plc	2019	10	1	8.67913	0.6000	1
Shell Nig. Plc	2020	10	1	8.90672	0.5500	1
Shell Nig. Plc	2021	10	1	9.61522	0.5500	1
Shell Nig. Plc	2022	10	1	9.11092	0.5500	1
Shell Nig. Plc	2023	10	1	9.39172	0.5500	1
Shell Nig. Plc	2024	10	1	9.31672	0.5500	1