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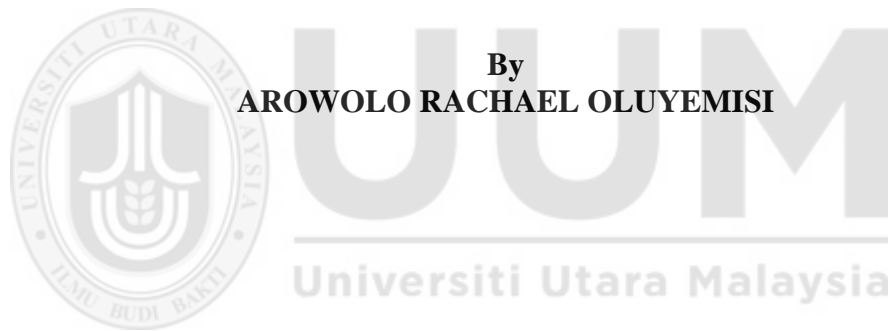
**THE MEDIATING EFFECT OF THE QUALITY-
DIFFERENTIATED AUDITORS ON THE
RELATIONSHIP BETWEEN ORGANIZATIONAL
ATTRIBUTES AND MONITORING MECHANISMS**



AROWOLO RACHAEL OLUYEMISI

**DOCTOR OF PHILOSOPHY
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October 2016**

**THE MEDIATING EFFECT OF THE QUALITY-DIFFERENTIATED
AUDITORS ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL
ATTRIBUTES AND MONITORING MECHANISM**



**By
AROWOLO RACHAEL OLUYEMISI**

**Thesis Submitted to
Tunku Intan Safinaz School of Accountancy,
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in Fulfilment of the Requirement for the Degree of Doctor of Philosophy**

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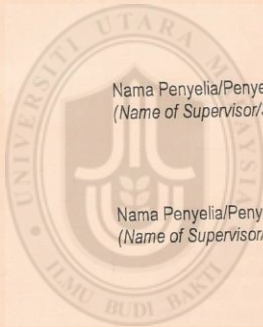
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ABSTRACT

Monitoring mechanisms (MMs) have become important issues in Sub-Saharan Africa in the quest to reduce corruption. It is equally important to understand factors associated with MMs since such factors determine the effectiveness of MMs in reducing agency problems. It is vital to understand the channels through which these factors can influence MMs. While quality-differentiated auditors (QDAs) have been associated with high audit quality, its mediating effect between organizational attributes (OAs) and MMs has not been empirically tested, especially in Nigeria. This study examines the relationship between OAs and MMs. Secondly, it extends extant literature by examining the relationship between OAs and QDAs. Thirdly, it examines the relationship between QDAs and MMs and determines the role of QDAs as a plausible mediating variable between OAs and MMs. Using the data of Nigerian non-financial listed companies the results provide empirical supports that ownership structure (managerial ownership and individual block-holders), board (size, meetings, independence and gender) and compensation structure are significantly associated with MMs in the right directions. In addition, Type-II-agency-conflicts, board independence, risk management committee and compensation structure significantly and positively relate to QDAs. The most satisfactory result is the significant positive influence of QDAs on MMs indicating that quality auditing is an essential requirement in enhancing adequate MMs. The findings of this study provide support for the association of OAs and MMs with intervention of QDAs for good corporate governance. Therefore, the board of directors in Nigerian listed companies should be encouraged to adopt the right mix of OAs and MMs to ensure quality financial reporting through quality auditing to protect shareholders' interests. Likewise, audit firms in Nigeria should invest more on technology and intellectual capital to ensure quality auditing. Also, the regulatory agents should ensure necessary enforcement of codes of corporate governance and monitoring for compliance.

Keywords: monitoring mechanisms, organizational attributes, quality-differentiated auditors, agency costs, audit market

ABSTRAK

Mekanisme pengawasan (MM) merupakan isu yang penting di wilayah Sub-Sahara Afrika dalam usaha membendung rasuah. Penting juga untuk difahami ialah faktor yang dikaitkan dengan MM kerana faktor sedemikian boleh menentukan keberkesanan MM untuk meminimumkan masalah agensi. Selain itu, adalah penting untuk difahami wahana yang membolehkan faktor ini mempengaruhi MM. Meskipun juruaudit kualiti dibezakan (QDA) telah dikaitkan dengan kualiti audit yang tinggi, namun kesan perantara antara ciri organisasi (OA) dengan MM belum lagi diuji secara empirik khususnya di Nigeria. Kajian ini meneliti hubungan antara OA dengan MM. Kajian juga menambah kosa ilmu sedia ada dengan melihat hubungan antara OA dengan QDA. Kajian turut menyelidik hubungan antara QDA dengan MM serta menentukan peranan QDA sebagai pemboleh ubah perantara yang munasabah antara OA dengan MM. Hasil regresi yang menggunakan data daripada syarikat bukan kewangan yang tersenarai di Nigeria menyokong bahawa struktur pemilikan (pemilikan pengurus dan pemegang blok individu), lembaga (saiz, mesyuarat, kebebasan, dan jantina) dan struktur pampasan berkait secara signifikan dengan MM. Konflik agensi Jenis II, kebebasan lembaga, jawatankuasa pengurusan risiko, dan struktur pampasan juga didapati berkait secara signifikan dan positif dengan QDA. Dapatan juga memperlihatkan pengaruh QDA yang positif lagi signifikan terhadap MM. Perkara ini menunjukkan bahawa kualiti audit merupakan satu keperluan asas untuk meningkatkan MM dengan secukupnya. Dapatan kajian juga menyokong hubungan OA dengan MM dengan campur tangan QDA untuk tadbir urus yang baik. Oleh yang demikian, lembaga pengarah di syarikat tersenarai di Nigeria perlu didorong untuk menggabungkan OA dengan MM secara berkesan bagi memastikan terhasilnya laporan kewangan yang berkualiti menerusi kualiti audit untuk melindungi kepentingan pemegang saham. Firma audit di Nigeria patut melabur lebih dalam teknologi dan modal intelektual bagi memastikan pengauditan yang berkualiti. Selain itu, agen penguat kuasa perlu memastikan berlakunya penguatkuasaan kod tadbir urus dan pengawasan pematuhan yang secukupnya.

Kata kunci: mekanisme pengawasan, ciri organisasi, auditor berbeza kualiti, kos agensi, pasaran audit

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LIST OF ABBREVIATIONS

| | |
|-----------|---|
| SEC | Security Exchange Commission |
| IASB | International Accounting Standard |
| NCCG | Nigerian Code of Corporate Governance |
| IFAC | International Federation of Accountants |
| IPSAS | International Public Sector Accounting Standards |
| ISAs | International Auditing Standards |
| IFRS | International Financial Reporting council |
| IMF | International Monetary Fund |
| OECD | Organization for Economic Cooperation and Development |
| IIA | Institute of Internal Audit |
| TI | Transparency International |
| QDAs | Quality-differentiated Auditors |
| CAMA | Companies and Allied Matters Act |
| NAICOM | National Insurance Commission |
| CBN | Central Bank of Nigeria |
| NFRC | Nigerian Financial Reporting Council |
| EFCC | Economic and Financial Crime Commission |
| ICPC | Independent Corrupt Practices |
| MM | Monitoring Mechanisms |
| IA | Internal Auditing |
| EA | External Auditing |
| SEM | Structural Equation Model |
| SUR/Sureg | Seemingly Unrelated Regression |

| | |
|-------|---|
| MO | Managerial Ownership |
| GO | Government Ownership |
| IB | Individual Block-holders |
| PPC | Principal-principal Conflicts |
| Bz | Board Size |
| BM | Board Meetings |
| BI | Board Independence |
| BG | Board Gender |
| CS | Compensation Structure |
| NSE | Nigerian Stock Exchange |
| COBIT | Control Objectives for Information and related Technology |
| COSO | Committee of Sponsoring Organizations of the Treadway Commission |



LIST OF APPENDICES

- A. Academic Research Questionnaire
- B. Literature Matrix
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- I. UUM Letter of Introduction to Collect Data: The Nigerian Financial Reporting Council (FRC)
- J. UUM Letter of Introduction to Collect Data: The Nigerian Stock Exchange (NSE)
- K. ICAN Letter of Introduction to Collect Data: Nigerian Security Exchange Commission (SEC)
- L. Abstract Translation Cash Deposit Teller

CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

The desire to ensure that stakeholders' interests are not injured heightens with global economic meltdown (as in the case of Enron and others), fraud and failures in businesses (Algharaballi & Goyen, 2012; Shichor, 2015). The outcome of the economic meltdown is an outfall of opportunistic attitudes in corporations leading to unhealthy financial reports (Cadbury, 1992). The economic downturns led to corporate collapses, mergers and bankruptcies, inadequate accounting disclosure and lack of transparency in financial reporting (Kuschnik, 2008; Al-janadi, Rahman, & Omar, 2013). It erodes the trust and confidence of shareholders in the management of the companies (Cadbury, 1992). It necessitates company owners, governments, and regulatory agents to seek to review their prevailing monitoring mechanisms (Georgiev, 2013) and codes of corporate governance (Al-Rassas, Al-Rassas, Kamardin & Kamardin). The review is to prevent and monitor corruption and also to manage the conflicts between owners and the management of corporations (Georgiev, 2013; Huson, Parrino, & Starks, 2001) through adequate internal and external monitoring mechanisms (Bushman & Smith, 2001; Kao, Chiou, & Chen, 2004; Tosi, Katz, & Gomez-mejia, 1997; Irani & Oesch, 2013; Al-Janadi et al., 2013; 2006 CBN Code; Kuschnik, 2008; Adeyemi & Fagbemi, 2010; Dabor & Ibadin, 2013).

Companies and audit market are yet to effectively address monitoring mechanisms and significantly enhance good corporate governance in Nigeria. While corruption

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Appendix A: Questionnaire

25 January, 2015.

Dear Sir/Madam

Research Survey on Corporate Monitoring Mechanisms by Nigerian Non-financial Public Listed Companies

I am a PhD student at the School of Accountancy in the College of Business of the Universiti Utara Malaysia under the supervision of Prof. Dr. Ayoib Che-Ahmad.

I am conducting a study on the corporate monitoring mechanisms as part of my doctoral research. The primary purpose of this research is to examine the mediating effect of audit quality-differentiated auditors on organizational attributes and monitoring mechanisms of non-financial public listed companies in Nigeria. The findings of this study may contribute to the body of knowledge with respect to the mitigation of conflicts between the shareholders and management.

It will therefore be tremendously appreciated if you can please assign a few moments of your treasured time to complete the attached questionnaire. Your input is very imperative for the accomplishment of this academic exercise. I thank you in advance for your kind cooperation. Be rest assured that the information you provide will be treated with utmost confidence. Results will be in aggregate form. Neither you nor your company will be identified. A summary of our findings will be made available to the respondents that may desire to have them.

Kindly submit the completed questionnaire to the undersigned either by self-collection or by e-mail to aroldaot@gmail.com.

Thank you again for your cooperation, time and effort.

Yours sincerely,

Arowolo Rachael Oluyemisi (FCA)
Ph.D Candidate
Email: aroldaot@gmail.com
Hand phone: 08166085888

SURVEY ON CORPORATE MONITORING MECHANISMS BY NIGERIAN
NON-FINANCIAL PUBLIC LISTED COMPANIES

(Kindly note that the information solicited in this questionnaire is based on the company's audited financial statements as at and for the years ended 2010, 2011 and 2012.

SECTION A: INTERNAL AUDIT

Kindly read the information required and tick the box or fill in the gap as appropriate for the company:

1. The company's ownership status is

| | |
|---|--|
| (i) Domestic | |
| (ii) Multinational – 50+% Foreign owned | |
| (iii) Multinational – 50+% Domestic company | |
| (iv) Others (Specify) | |

2. What is the staff population in this company?

| | |
|-----------------------|--|
| (i) 1 – 500 | |
| (ii) 501 – 1,000 | |
| (iii) 1,001 and above | |

3. How does this company performs its internal audit functions?

| | |
|-----------------------|--|
| (i) In-house | |
| (ii) Outsourcing | |
| (iii) Co-sourcing | |
| (iv) Others (Specify) | |

4. How many staff are in the internal audit department/section/unit?

| | |
|-------------------|--|
| (i) 1 - 100 | |
| (ii) 101 – 500 | |
| (iii) 501 – 1,000 | |

5. What is the highest professional qualification of the head of the internal audit?

| | |
|---|--|
| (i) Fellow Chartered Accountants (FCA) | |
| (ii) Associate Chartered Accountants (ACA) | |
| (iii) Fellow member of the Institute of Internal Auditor | |
| (iv) Associate member of the Institute of Internal Auditor | |
| (v) Fellow member of the Association of National Accountants of Nigeria | |
| (vi) Associate member of the Association of National Accountants of Nigeria | |
| (vii) Qualification of other IFAC-member body | |

6. What is the highest academic qualification of the head of the internal audit?

| | |
|-------------------|--|
| (i) PhD | |
| (ii) M.Sc/MA/M.Ed | |
| (iii) B.Sc/HND | |
| (iv) MBA/MBF | |

| | | |
|---|---|--|
| (v) Others (Specify) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 7. The internal audit reports to: | | |
| (i) The Chief Executive Officer(CEO) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) The Chief Financial Officer (CFO) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) The Audit Committee | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iv) The Board of Directors | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (v) Others (Specify) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 8. Are the external auditors given unlimited access to the working papers of the internal auditors? | | |
| (i) Yes | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) No | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) Cannot say | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 9. Which one of the audit softwares does the internal audit use? | | |
| (i) Computer Assisted Audit Technique (CAAT) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) Generalized Audit Software (GAS) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) Audit Management Software | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iv) Others (Specify) | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (v) None | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 10. The internal audit personnel of this company are trained through one of the followings: | | |
| (i) Workshops | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) Seminars | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) Conferences | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iv) Online training | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (v) On-the-job training | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 11. How often does this company train the internal audit personnel? | | |
| (i) Quarterly | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) Half-yearly | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) Annually | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iv) Never | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| 12. How often is the internal audit function subject to an external quality assessment? | | |
| (i) Monthly | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (ii) Quarterly | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iii) Half-yearly | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (iv) Annually | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |
| (v) Never | <table border="1" style="width: 50px; height: 20px; margin: 0 auto;"> <tr><td></td></tr> </table> | |
| | | |

Kindly provide information from the year 2010 to 2012 with total costs of internal audit encompassing fixed assets for the department, allocated general expenses, remuneration and training costs of audit staff.

| | | 2010 RM | 2011 RM | 2012 RM |
|----|---|------------|------------|------------|
| 13 | Total internal audit costs (in-house portion only) for the year ended... (RM'm) 1 - 20 21 - 40 41 - 60 60 and above (Actual figure preferred if possible) | | | |
| 14 | Total internal audit costs (outsource portion only) for the year ended... (RM'm) 1 - 20 21 - 40 41 - 60 60 and above (Actual figure preferred if possible) | | | |
| 15 | Total internal audit costs (co-source portion only) for the year ended... (RM'm) 1 - 20 21 - 40 41 - 60 60 and above (Actual figure preferred if possible) | | | |
| 16 | Total internal audit costs (others portion only) for the year ended... (RM'm) 1 - 20 21 - 40 41 - 60 60 and above (Actual figure preferred if possible) | | | |

17. Kindly indicate the internal audit type used for each of these three years

| STRUCTURE | 2010 | 2011 | 2012 |
|-------------|------|------|------|
| In-house | | | |
| Outsourcing | | | |
| Co-sourcing | | | |
| Others | | | |

SECTION B: INFORMATION SYSTEM

Please each statement in table “B” below is to reflect the extent of the information system condition of this company. Kindly indicate this by circling, ticking or highlighting the appropriate box:

| Information System | | Yes | No |
|--------------------|--|-----|----|
| 1 | The information system design of this company is performed by the central information system department | | |
| 2 | The information system planning of this company is performed by the central information system department | | |
| 3 | The information system data entry of this company is performed by the central information system department | | |
| 4 | The information system output production of this company is performed by the central information system department | | |
| 5 | The information system capacity planning of this company is performed by the central information system department | | |
| 6 | The information system decision-making policies in relation to hardware (like selection of vendors, computer purchase) of this company is performed by the central information system department | | |
| 7 | The development strategy for information system of this company is performed by the central information system department | | |
| 8 | The decision to recruit and allocate human resources for information system of departments/subsidiaries of this company is performed by the central information system department | | |
| 9 | The development strategy for information system of this company is performed by the departments/subsidiaries | | |
| 10 | The departments/subsidiaries have the responsibility to make decisions of their own | | |

Kindly tick the box as appropriate:

11 How does the executive/top management integrate the centralized activities in 1-10 above:

- (i) Applications for investments are selected on the basis of feasibility studies
- (ii) Project plans are developed and progress reports are frequently made
- (iii) Completed projects are appraised
- (iv) All of the above

| |
|--|
| |
| |
| |
| |

12 How does the top management integrate the decentralized activities in 1-10 above:

- (i) Applications for investments are selected on the basis of feasibility studies

| |
|--|
| |
|--|

- (ii) Project plans are developed and progress reports are frequently made ☐
- (iii) Completed projects are appraised ☐
- (iv) All of the above ☐

13 Please rate the following with the hint provided in the last five columns.

| | | Poor | Fair | Good | Very Good | Excellent |
|---|---------------------------------------|------|------|------|-----------|-----------|
| a | Strategy Alignment | | | | | |
| b | Delivery of business value through IT | | | | | |
| c | Performance Management | | | | | |
| d | Risk Management | | | | | |
| e | Control and Accountability | | | | | |

14 Kindly indicate the structure used for each of these three years

| Structure | 2010 | 2011 | 2012 |
|---------------|------|------|------|
| Centralized | | | |
| Decentralized | | | |

SECTION C: Demographic Information

Kindly tick or fill in the spaces as may be appropriate:

- Company's name (optional)
- Designation
- Years with the company
- Years of working experience
- Gender
 - Male ☐
 - Female ☐
- Nationality
 - Nigerian ☐
 - Others ☐

SPECIAL REQUEST:

Kindly state the website address where to download the company's audited financial statements for years 2010 to 2012 or how to obtain the softcopies or scanned-copies of the three-years accounts, if any. Thank you.

You are highly appreciated for creating time out of your tight schedule to complete this questionnaire.

You may wish to contact the researcher for further information or clarifications on aroldaot@gmail.com or telephone +60103958558 or +2348166085888

Appendix B: Literature Matrix.

Focus on Directorship only

| Directorship Monitoring Mechanism | | | | | |
|---|----------------|---|------------------------------|--|--|
| Prior Study | Country | Objective | Sam- ple Size | No of Explana- tory Variables | Significant Variables |
| Liu, Jinghui | Australia | To explore how board monitoring and management contracting influence the earnings management | 138 | 11 | CEO duality, Board size, Block-shareholders, Management Ownership |
| Appah Ebimobowei and Emeh Yadirichukwu | Nigeria | To examine how corporate governance impact on the timeliness of financial reports of listed companies in Nigeria | 35 | 6 | Board independence, size, meeting, equity, expertise and knowledge, CEO duality |
| Carver, Brian T. | U.S. | To investigate how the retention of individual directors on the audit committee relates to characteristics of directors and/or the influence of the CEO over the board of directors | 159 | 27 | Director ownership and gain; CEO influence, involvement in nominating process and tie; board size, outside CEO |
| Mande Bashir, Ishak Zuaini, Idris Kamil and Ammani Sahiba | Nigeria | To investigate the relationship between the behavioural principle-based board process and board performance | 154 | 13 | Directors' skills and knowledge, availability, information flows among board members |
| Fodio Musa Inuwa, Ibikunle Jide and Oba Victor Chiedu | Nigeria | To examine the influence of corporate governance mechanisms on reported earnings quality | 25 | 6 | Board size, board independence, Audit Committee size and independence |
| Aldamen Husam, Duncan Keith, Kelly Simone, McNamara Ray and Nagel Stephan | Netherlands | To examine the impact of the characteristics of governance enhancing Audit Committee (AC) on firm performance during the Global Financial Crisis (GFC) | 120 | 21 | Size of audit committee (AC), AC meetings, AC independence, AC Composition |

| Directorship Monitoring Mechanism | | | | | |
|--|----------------|--|------------------------------|--|--|
| Prior Study | Country | Objective | Sam- ple Size | No of Explana- tory Variables | Significant Variables |
| Abernathy John L., Kang Tony and Krishnan Gopal V. | Oklagina | To investigate how the audit committee expertise, security analysts and the ability of the investors to anticipate future earnings relate. | 305 | 7 | Board size, Outside directors, Audit committee composition |
| Ahmad-Zaluki Nurwati A. and Wan-Hussin Wan Nordin | Malaysia | To explore the impact of corporate governance mechanisms on earnings forecasts and quality of financial information | 235 | 11 | Board size, Audit Committee size, |
| Mohamad Muslim H.S., Rashid Hafiz M.A. and Shawtari Fekri A.M. | Malaysia | To explore how the tightening of corporate governance mechanisms impact on earnings management activities of the Government Linked Companies (GLCs). | 35 | 11 | Independent directors, Non-executive directors, CEO duality, Board size and meetings, Directorship on other boards, Audit committee meetings and expertise |
| Ibrahim H. and Samad F.A. | Malaysia | To examine the impact of corporate governance mechanisms on family and non-family firms | 290 | 10 | Board size, Independent directors, outside directors, Leverage, CEO Duality |
| Semenova Natalia and Hassel Lars G. | Sweden | To examine the impact of the differences in the stringency of environmental policy and corresponding environmental risk of the industry and company size on asymmetry of pricing Environmental Performance (EP). | 300 | 10 | Size, Industry |

Directorship Monitoring Mechanism

| Prior Study | Country | Objective | Sam- ple Size | No of Explana- tory Variables | Significant Variables |
|---|----------|--|---------------------|--|--|
| Chaharsoughi Marjan Tadayyon and Rahman Rashidah Abdul | Tehran | To examine the relationship among independent boards of directors, board size, managerial share ownership and earnings quality | 114 | 5 | Board independence, Board size, Managerial ownership |
| Amran Nor Afza and Che-Ahmad Ayoib | Malaysia | To investigate the relationship between family controlled businesses corporate governance mechanisms and firm value. | 896 | 12 | Board size, independence, experience, debt, leverage, family size |
| Hamdan Allam M.M., Mushtaha Sabri M.S. and Al-Sartawi Abd Almuttaleb M. | Jordan | To investigate the relationship between the characteristics of audit committee and earnings management | 50 | 13 | Audit committee independence, experience, meeting, ownership, Leverage, Management ownership |
| Agoglia Christopher P., Douppnik Timothy S. and Tsakumis George T. | U.S. | To examine issues relating to audit committee oversight of corporate financial reporting. | 188 | 5 | Audit committee, financial preparers, precise financial reporting standard, financial reporting judgments, regulator, economic substance, auditor, |
| Barua Abhijit, Rama Dasaratha V and Sharma Vineeta | U.S | To examine the association between the characteristics of audit committee and the extent of investment in internal auditing | 181 | 19 | Audit Committee size, independence, experience, Director tenure |
| Ikpefan Ochei Ailemen and Ojeka S.A. | Nigeria | To investigate the relationship between corporate governance and bank distress | 120 | 3 | CEO duality, corporate governance, prevention of bank distress |
| Latif Rohaida A., Kamardin Hasnah, Mohd Kamarun N.T. and Adam C.N. | Malaysia | To examine the extent of multiple directorship and the relationship of board characteristics with firm performance | 132 | 11 | Firm performance, Board size, Directorship in other companies, Directors' age, Executive directors, Independent directors |

| Directorship Monitoring Mechanism | | | | | |
|--|----------------|--|------------------------------|--|--|
| Prior Study | Country | Objective | Sam- ple Size | No of Explana- tory Variables | Significant Variables |
| Wahab Nor Shaipah B. and Pak Nur Azliani H.C. | Malaysia | To investigate if tax planning activity is related to directors' remuneration expenses | 321 | 7 | Size, Leverage, Earnings management, Directors' remuneration |
| Engel Elle , Hayes Rachel M. and Wang Xue | | To examine the relationship between audit committee compensation and demand for monitoring of financial reporting process | 660 | 14 | Audit Committee expertise, Non- financial director, CEO |

Focus on Internal Auditing only

| Internal Auditing Monitoring Mechanism | | | | | |
|--|----------------|---|------------------------------|--|--|
| Prior Study | Country | Objective | Sam- ple Size | No of Expla- natory Variables | Significant Variables |
| Cohen Aaron and Sayag Gabriel | Israel | To examine the effectiveness of Internal Audit | 108 | 9 | Audit quality and evaluations; Internal audit contribution, Professional proficiency, Career advancement, Top management support |
| Abbott Lawrence J., Parker S and Peters Gary F. | Fortune | To investigate the association between the audit committee's oversight of the internal audit function (IAF) and nature of the IAF. | 134 | 11 | Internal audit budget, Audit committee oversight of internal audit, Size, Leverage, Foreign sales |

Internal Auditing Monitoring Mechanism

| Prior Study | Country | Objective | Sam- ple Size | No of Expla- natory Variables | Significant Variables |
|---|--------------|--|---------------------|---|---|
| Sarens Gerrit and Abdolmohamadi | Belgian | To investigate the association between agency variables and relative size of the internal audit function (IAF); whether IAF is complementary to other monitoring mechanisms and the impact of control environment on the size of IAF | 73 | 9 | Industry, Total Revenues, Creation of internal audit function (IAF), Industry complexity, IAF size, Audit committee members, composition and meetings |
| Havelka Douglas and Merhout Jeffrey W. | | To examine the internal IT audit and outsourced IT audit functions | | 26 | Audit organization, Client organization, Enterprise environment, Audit personnel |
| Wright | Houston | To investigate the most influential factors affecting IS audits | | 8 | Internal auditors' independence and competence, audit objectives, audit method |
| Barac K. and Coetzee GP | South Africa | To explore the impact of specific features of the internal audit function on demand for internal auditors | 62 | 7 | Demand for internal auditors, IIA membership, Composition of the internal audit functions, Employee movements in IAFs |
| Moorthy M. Krishna, Seetharaman A., Mohamed Zulkifflee, Gopalan Meyyappan and San Lee Har | | To evaluate the impact of information technology on internal audit process | | 13 | IT application to internal audit, Best practices, Auditing process, Audit task, Organizational risk, Roles of internal auditor |
| Cohen Jeffrey R., Krishnamoorthy Ganesh, Peytcheva Marietta and Wright Arnold M. | U.S | To investigate the extent to which auditors constrain aggressive financial reporting behavior by management | 97 | 3 | Accounting Standard type; Regulatory regime |

Focus on External Auditing only

| External Auditing Monitoring Mechanism | | | | | |
|---|----------------|---|--------------------|------------------------------------|---|
| Prior Study | Country | Objective | Sample Size | No of Explanatory Variables | Significant Variables |
| Hope Ole-Kristian | | To examine considerable diversity in the types of large shareholders | 29 | 36 | Ownership concentration, Audit Fees, Choice of auditor type, Second-largest ownership, CEO ownership, Family relationships, Board independence |
| Che-Ahmad Ayoib, Houghton Keith A. and Yusof Nor Z.M. | Malaysia | To investigate the extent to which ethnic association and national issues influence the audit services | 1149 | 21 | Chinese-controlled companies, Chinese auditors, Bumiputra-controlled companies, Bumiputra auditors, Foreign-controlled companies, Quality-differentiated auditors |
| Francis Jere R., Khurana Iner K. and Pereira Raynolde | | To examine the effect of legal system on the role of accounting and auditing in corporate governance as well as the development of national financial markets | 31 | 16 | Investor protection, High quality accounting, high quality auditing, Developed financial markets |
| Okaro Sunday C. and Okafor Gloria O. | Nigeria | To investigate audit failure factors | Case Study | | Audit tenure, Non-auditing services |
| Mohamad-Nor M.N., Shafie Rohami and Wan-Hussin Wan N. | Malaysia | To examine audit report lag | 628 | 13 | Audit committee size, independence, meeting and expenses; Board size and independence, CEO duality, Audit firms' structure, Audit lag |
| Jusoh Abdullah and Che-Ahmad Ayoib | Malaysia | To investigate how managerial ownership relates to institutional ownership | 730 | 17 | Managerial Ownership, Performance, Audit quality, Leverage, Size |

Combination of monitoring mechanisms

| Combination of Monitoring Mechanism | | | | | |
|---|-----------|--|-------------|-----------------------------|--|
| Prior Study | Country | Objective | Sample Size | No of Explanatory Variables | Significant Variables |
| Mustapha Mazlina and Che-Ahmad Ayoib | Malaysia | To investigate how managerial ownership relates to agency theory | 235 | 12 | Total monitoring costs, Management ownership, Directors' shareholdings, Firm size and complexity, Debt structure, Firm performance |
| Swastika, Dwi Lusi Tyasing | Indonesia | To examine the relationship between the implementation of corporate governance regulations, firm size and earnings management. | 51 | 10 | Board size, board independence, Audit quality |
| Nazri Sharifah NFSM., Smith Malcolm and Ismail Zubaidah | Malaysia | To investigate the impact that ethnicity has on auditor choice | 300 | 8 | Board, MD, CEO, Audit firms' structure |
| Malek Mazrah and Che-Ahmad Ayoib | | To examine the influence of the director-auditor link on audit opinion | 759 | 23 | Interlocking directors, Big-4, Growth, Large ownership |
| Husnin Azrul Ihsan, Nawawi Anuar and Salin Ahad S.A.P. | Malaysia | To find the relationship between the internal corporate governance mechanisms of corporations and audit fees | 300 | 15 | CEO duality, Block-shareholders, Ownership dominance, Audit Fee, Audit committee composition, Block Shareholders |
| Adeyemi Semiu Babatunde and Fagbemi Temitope Olamide | Nigeria | To examine the association of corporate governance, audit quality and firm related attributes. | 58 | 9 | Board independence, Complexity, Size, Leverage, directorship, Audit quality |
| Soliman Mohamed M. and Ragab Aiman A. | Egypt | To examine the association between the effectiveness of audit committee, audit quality and earnings management | 50 | 9 | Audit committee size, independence, expertise, meetings, Audit quality, Leverage, Earnings management |

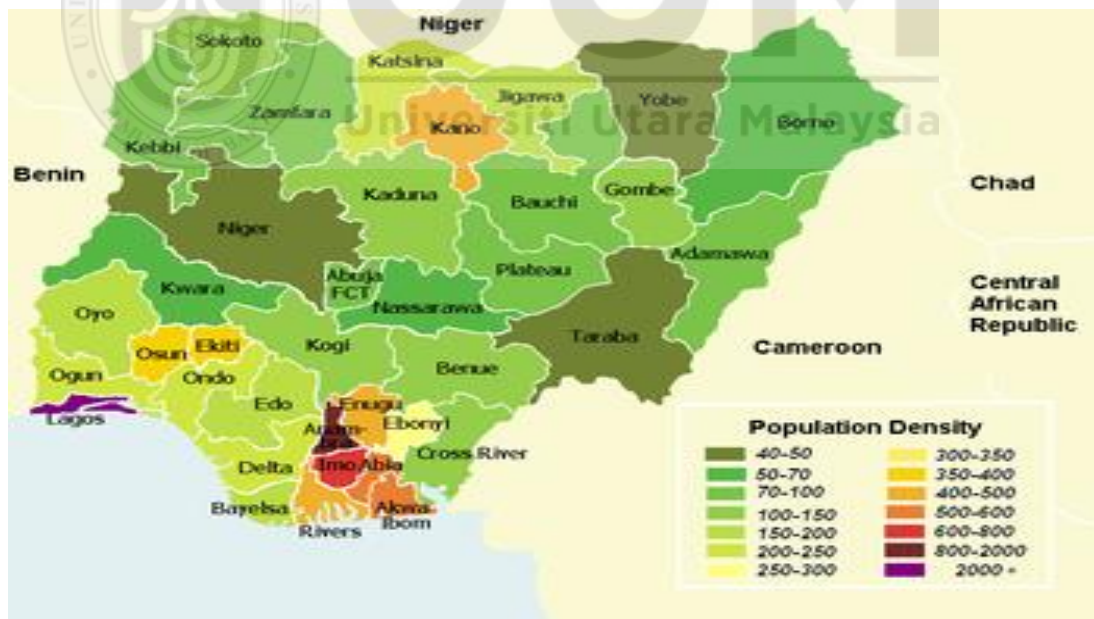
Combination of Monitoring Mechanism

| Prior Study | Country | Objective | Sample Size | No of Explanatory Variables | Significant Variables |
|--|-----------|---|-------------|-----------------------------|---|
| Madawaki Abdulkadir and Amran Noor Afza | Nigeria | To examine the association between audit committees and financial reporting quality | 70 | 11 | Cash flows, Size, Leverage, Auditor, Audit committee independence, meeting, size, experience |
| Iwasaki | Russia | To examine the corporate audit structure and its determinants | 822 | 19 | Board of auditors, Inside auditors, Outside auditors, Industry, outside director, Size investors, bank credits |
| Barua Abhijit, Rama Dasaratha V and Sharma Vineeta | U.S | To examine the association between the characteristics of audit committee and the extent of investment in internal auditing | 181 | 19 | Internal audit function, debt, Audit committee budget, size, independence, meetings and expenses; Director tenure, Outsource, |
| Husnin Azrul Ihsan, Nawawi Anuar and Salin Ahad S.A.P. | Malaysia | To find the relationship between the internal corporate governance mechanisms of corporations and audit fees | 300 | 15 | Auditor fee, Audit committee composition, Block-shareholder, CEO duality, Political influence |
| Ho Sandra and Hutchinson Marion | Hong Kong | To examine the impact of internal audit function on the external audit effort and fees. | 53 | 22 | Internal audit function, characteristics and size; Total assets, Leverage, Big-4, Performance, Industry |
| Mansor N., Che-Ahmad A., Ahmad-Zaluki N.A. and Osman A. H. | Malaysia | To investigate the impact of corporate governance mechanisms on earnings management during recent financial crisis | 264 | 18 | Board structure, size and meetings; Audit committee size, independence and meetings; Outsourced internal audit function, audit firms' structure, Debt |
| Zeghal Daniel, Chtourou Sonda and Sellami Yosra Mnif | France | To examine whether mandatory adoption of IAS/IFRSs associated with lower earnings management | 353 | 11 | Mandatory adoption of IFRS, Earnings management, Independent external directors, Board size, CEO Duality, Independent audit committee, Block-shareholders, Audit firms' structure, Foreign market listing |

Combination of Monitoring Mechanism

| Prior Study | Country | Objective | Sample Size | No of Explanatory Variables | Significant Variables |
|---|--------------|--|-------------|-----------------------------|--|
| Fodio Inuwa, Ibikunle and Victor | Musa Nigeria | To examine the influence of corporate governance mechanisms on reported earnings quality | 25 | 6 | Board size and independence; Audit committee size and independence, External audit |
| Mansor N., Che-Ahmad A., Ahmad-Zaluki N.A. and Osman A.H. | Malaysia | To examine the relationship between corporate governance and earnings management | 264 | 18 | Board independence multiple directors and meetings; Audit committee independence and size; Earnings management, Qualified differentiated auditors, Outsource internal audit function |

Appendix C: Nigeria Population



Source:

<http://web.archive.org/web/20110519235026/http://www.population.gov.ng/files/nationafinal.pdf>

| # | Country (or dependency) | Population (2016) | Yearly Change | Net Change | Density (P/Km ²) | Area (Km ²) | Migrants (net) | Fert. Rate | Med. Age | Urban Pop % | World %Share |
|---|-------------------------|-------------------|---------------|------------|------------------------------|-------------------------|----------------|------------|----------|-------------|--------------|
| 7 | Nigeria | 186,987,563 | 2.63 % | 4,785,601 | 205 | 910,802 | -60,000 | 5.74 | 18 | 49 % | 2.5 % |

Source: **Worldometers** (www.Worldometers.info)

Elaboration of data by United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2015 Revision. (Medium-fertility variant).

Population of Nigeria (2016 and historical)

| Year | Population | Yearly % Change | Yearly Change | Migrants (net) | Median Age | Fertility Rate | Density (P/Km ²) | Urban Pop % | Urban Population | Country's Share of World Pop | World Population | Nigeria Global Rank |
|------|--------------------|-----------------|---------------|----------------|------------|----------------|------------------------------|-------------|------------------|------------------------------|------------------|---------------------|
| 2016 | 186,987,563 | 2.63 % | 4,785,601 | -60,000 | 18 | 5.67 | 205 | 49 % | 91,668,667 | 2.52 % | 7,432,663,275 | 7 |
| 2015 | 182,201,962 | 2.71 % | 4,555,444 | -60,000 | 18 | 5.74 | 200 | 48.1 % | 87,680,500 | 2.63 % | 7,349,472,099 | 7 |
| 2010 | 159,424,742 | 2.69 % | 3,962,688 | -60,000 | 18 | 5.91 | 175 | 43.6 % | 69,440,943 | 2.45 % | 6,929,725,043 | 7 |
| 2005 | 139,611,303 | 2.59 % | 3,346,916 | -34,000 | 18 | 6.05 | 153 | 39.1 % | 54,541,496 | 2.28 % | 6,519,635,850 | 9 |
| 2000 | 122,876,723 | 2.53 % | 2,890,380 | -19,000 | 18 | 6.17 | 135 | 34.8 % | 42,810,252 | 2.14 % | 6,126,622,121 | 10 |
| 1995 | 108,424,822 | 2.55 % | 2,561,495 | -19,200 | 18 | 6.37 | 119 | 32.2 % | 34,918,670 | 2.04 % | 5,735,123,084 | 10 |
| 1990 | 95,617,345 | 2.65 % | 2,343,155 | -18,300 | 18 | 6.6 | 105 | 29.7 % | 28,379,229 | 1.97 % | 5,309,667,699 | 10 |
| 1985 | 83,901,570 | 2.63 % | 2,040,695 | -134,300 | 18 | 6.76 | 92 | 25.6 % | 21,508,164 | 1.89 % | 4,852,540,569 | 10 |
| 1980 | 73,698,096 | 3 % | 2,026,500 | 170,900 | 18 | 6.76 | 81 | 22 % | 16,191,472 | 1.81 % | 4,439,632,465 | 11 |
| 1975 | 63,565,598 | 2.52 % | 1,486,751 | -7,700 | 18 | 6.61 | 70 | 19.8 % | 12,573,568 | 1.73 % | 4,061,399,228 | 11 |
| 1970 | 56,131,844 | 2.24 % | 1,178,655 | -8,700 | 19 | 6.35 | 62 | 17.8 % | 9,969,016 | 1.69 % | 3,682,487,691 | 11 |
| 1965 | 50,238,569 | 2.13 % | 1,005,391 | 700 | 19 | 6.35 | 45 | 9 % | 4,541,081 | 1.66 % | 3,322,495,121 | 13 |
| 1960 | 45,211,614 | 1.91 % | 817,856 | 500 | 19 | 6.35 | 50 | 15.4 % | 6,967,110 | 1.64 % | 3,018,343,828 | 13 |
| 1955 | 41,122,333 | 1.67 % | 652,518 | 700 | 19 | 6.35 | 45 | 11 % | 4,541,081 | 1.63 % | 2,758,314,525 | 13 |

Source: **Worldometers** (www.Worldometers.info)

Elaboration of data by United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2015 Revision. (Medium-fertility variant).

Appendix D: Multivariate Analysis using Ordinary Least-square (OLS), Fixed Effect, Random Effect and Panel-corrected Standard Errors (PCSEs) Regression Methods

| Variable | Ordinary Least-Square (OLS) | Fixed Effect | Random Effect | PCSEs |
|-------------------------------|-----------------------------------|-----------------------|-----------------------|-------------------------|
| Managerial Ownership | -0.635 (0.823) | -0.244 (2.674) | -0.635 (0.823) | -0.761*** (0.207) |
| Government Ownership | -3.046** (1.691) | -4.238* (3.247) | -3.046** (1.691) | -2.324*** (0.375) |
| Individual Block-holders | 0.540 (0.441) | 0.632 (1.082) | 0.540 (0.441) | 0.426*** (0.147) |
| Principal-principal Conflicts | 0.400 (1.624) | 0.446 (1.657) | 0.400 (1.624) | 1.197 (1.838) |
| Board Size | 1.624 (2.020) | 1.747 (2.808) | 1.624 (2.020) | 1.100** (0.485) |
| Board Meetings | 3.017* (1.905) | 1.872 (1.985) | 3.017* (1.905) | 11.156*** (4.579) |
| CEO Tenure | -0.579 (0.774) | -1.522* (1.021) | -0.579 (0.774) | 0.047 (0.185) |
| Risk Management Committee | 12.726** (6.757) | 15.867** (7.997) | 12.726** (6.757) | 3.734 (3.082) |
| Board Independence | 24.286* (17.137) | 11.340 (24.861) | 24.286* (17.137) | 39.568*** (9.072) |
| Board Gender | 18.376 (41.389) | -3.714 (56.589) | 18.376 (41.389) | 55.751*** (19.400) |
| Compensation Structure | -19.768** (10.677) | -38.335** (18.769) | -19.768** (10.677) | -11.386*** (4.558) |
| Company Size | 19.149*** (3.372) | 21.549*** (6.724) | 19.149*** (3.372) | 14.447*** (1.821) |
| Inherent Risks | -2.292 (5.556) | 1.237 (5.950) | -2.292 (5.556) | -15.828*** (3.679) |
| Industry | 11.377 (17.434) | (omitted) | 11.377 (17.434) | 16.037*** (3.649) |
| Growth | -0.775 (1.599) | 0.544 (1.979) | -0.775 (1.599) | -2.557*** (0.386) |
| Complexity | 16.375* (5.377) | 2.687 (7.901) | 16.375* (5.377) | 25.241*** (3.296) |
| _cons | -428.775 (72.973) | -435.618 (155.796) | -428.775 (72.973) | 375.1416*** (40.031) |
| R ² | 0.3756 | 0.2605 | 0.3756 | 0.4179 |

Note: *** significant at 1% level; ** significant at 5% level; * significant at 10% level
n=333; SN=111

Appendix E: Sensitivity Analysis Result for Managerial Ownership, Government Ownership, Board Size, Meetings and Gender (Panels A and B)

| Variables | As in Panel A | Managerial Ownership (MO) segmented to companies with and without MO | Managerial Ownership (MO) segmented to companies with \geq and $\leq 5\%$ MO | Government Ownership (GO) segmented to companies with GO and with no GO | Board Size (BS) segmented to larger BS and smaller BS | Board Meetings (BM) segmented to more BM and lesser BM | Board Gender (BG) segmented to companies with and without female directors | As in Panel B | Managerial Ownership (MO) segmented to companies with and without MO |
|------------------------------|----------------------|---|---|---|--|--|--|--------------------|--|
| Managerial Ownership | -0.761*** (0.207) | | | -0.758*** (0.206) | -0.763*** (0.204) | -0.810*** (0.205) | -0.778*** (0.219) | 0.035** (0.021) | |
| Companies with MO | | -0.757*** (0.213) | | | | | | | 0.036** (0.021) |
| Companies with no MO | | 18.982* (10.064) | | | | | | | -3.608** (1.683) |
| Companies with $MO \geq 5\%$ | | | -0.768*** (0.182) | | | | | | |
| Companies with $MO \leq 5\%$ | | | -0.174** (1.255) | | | | | | |
| Government Ownership | -2.324*** (0.375) | -2.545*** (0.473) | -2.328*** (0.380) | | -2.322*** (0.374) | -2.430*** (0.314) | -2.276*** (0.319) | 0.002 (0.048) | 0.027 (0.052) |
| Companies with GO | | | | -1.602*** (0.335) | | | | | |

| Variables | As in Panel A | Managerial Ownership (MO) segmented to companies with and without MO | Managerial Ownership (MO) segmented to companies with \geq and $\leq 5\%$ MO | Government Ownership (GO) segmented to companies with GO and with no GO | Board Size (BS) segmented to larger BS and smaller BS | Board Meetings (BM) segmented to more BM and lesser BM | Board Gender (BG) segmented to companies with and without female directors | As in Panel B | Managerial Ownership (MO) segmented to companies with and without MO |
|--------------------------------------|----------------------|---|---|---|--|--|--|----------------------|--|
| Companies with no GO | | | | -8.724* (5.639) | | | | | |
| Individual Block-holders | 0.426*** (0.147) | 0.383*** (0.137) | 0.420*** (0.134) | 0.412*** (0.139) | 0.428*** (0.159) | 0.446*** (0.146) | 0.428*** (0.151) | -0.029** (0.013) | -0.025** (0.013) |
| Principal-principal Conflicts | 1.197 (1.838) | 1.146 (1.855) | 1.186 (1.829) | 0.990 (1.926) | 1.197 (1.835) | 1.109 (1.828) | 0.832 (1.681) | 0.579** (0.290) | 0.661** (0.347) |
| Board Size | 1.100* (0.485) | 1.170** (0.498) | 1.114** (0.506) | 1.259** (0.541) | | 1.143** (0.488) | 1.532*** (0.386) | -0.211*** (0.079) | -0.238*** (0.082) |
| Companies with larger BS | | | | | 1.083*** (0.396) | | | | |
| Companies with smaller BS | | | | | 0.805 (1.100) | | | | |
| Board Meetings | 11.156*** (4.579) | 11.566*** (4.756) | 11.182*** (4.590) | 11.272*** (4.587) | 11.152*** (4.581) | | 11.450*** (4.751) | 0.057 (0.137) | 0.007 (0.141) |
| Companies with more board meetings | | | | | | 12.589*** (4.806) | | | |
| Companies with lesser board meetings | | | | | | 15.411*** (6.130) | | | |

| Variables | As in Panel A | Managerial Ownership (MO) segmented to companies with and without MO | Managerial Ownership (MO) segmented to companies with \geq and $\leq 5\%$ MO | Government Ownership (GO) segmented to companies with GO and with no GO | Board Size (BS) segmented to larger BS and smaller BS | Board Meetings (BM) segmented to more BM and lesser BM | Board Gender (BG) segmented to companies with and without female directors | As in Panel B | Managerial Ownership (MO) segmented to companies with and without MO |
|---------------------------------------|-----------------------|---|---|---|--|--|--|----------------------|--|
| CEO Tenure | 0.047 (0.185) | 0.009 (0.189) | 0.031 (0.199) | 0.011 (0.201) | 0.047 (0.194) | 0.108 (0.205) | 0.072 (0.201) | -0.072*** (0.029) | -0.075*** (0.031) |
| Risk Management Committee | 3.734 (3.082) | 2.900 (3.527) | 3.872* (2.965) | 4.003* (3.054) | 3.742 (3.133) | 3.101 (3.236) | 2.049 (3.346) | 0.659** (0.308) | 0.736** (0.315) |
| Board Independence | 39.568*** (9.072) | 41.524*** (10.087) | 40.050*** (9.620) | 39.018*** (8.922) | 39.534*** (9.243) | 39.225*** (8.787) | 36.867*** (8.980) | 0.874* (0.617) | 0.679 (0.650) |
| Board Gender | 55.751*** (19.400) | 56.301*** (19.387) | 55.722*** (19.302) | 55.988*** (19.342) | 55.770*** (19.408) | 55.804*** (19.166) | | -1.324 (1.600) | -1.391 (1.624) |
| Companies with Female Directors | | | | | | | 128.919*** (23.079) | | |
| Companies with no Female Directors | | | | | | | -17.415*** (5.269) | | |
| Compensation Structure | -11.386* (4.558) | -28.524*** (8.434) | -11.782*** (4.675) | -12.067*** (4.686) | -11.399*** (4.786) | -11.253*** (4.678) | -10.559** (4.592) | 1.156*** (0.350) | 4.548*** (1.686) |
| Company Size | 14.447*** (1.821) | 13.876*** (1.873) | 14.455*** (1.816) | 14.271*** (1.859) | 14.449*** (1.822) | 14.400*** (1.719) | 14.300*** (1.832) | 0.699*** -0.129 | 0.779*** (0.139) |
| Loss | -15.828*** (3.679) | -17.140*** (4.370) | -15.864*** (3.695) | -16.174*** (3.794) | -15.842*** (3.690) | -16.209*** (3.674) | -16.339*** (3.886) | -0.533* (0.329) | -0.400 (0.335) |

| Variables | As in Panel A | Managerial Ownership (MO) segmented to companies with and without MO | Managerial Ownership (MO) segmented to companies with \geq and \leq 5%MO | Government Ownership (GO) segmented to companies with GO and with no GO | Board Size (BS) segmented to larger BS and smaller BS | Board Meetings (BM) segmented to more BM and lesser BM | Board Gender (BG) segmented to companies with and without female directors | As in Panel B | Managerial Ownership (MO) segmented to companies with and without MO |
|--------------|------------------------------|---|---|---|--|--|--|-----------------------|--|
| Industry | 16.037*** (3.649) | 17.024*** (4.133) | 16.111*** (3.793) | 15.301*** (3.368) | 16.066*** (3.780) | 16.168*** (4.052) | 15.980*** (3.630) | 0.087 (0.432) | -0.066 (0.436) |
| Growth | -2.557*** (0.386) | -3.044*** (0.675) | -2.572*** (0.401) | -2.548*** (0.382) | -2.556*** (0.390) | -2.394*** (0.430) | -2.283*** (0.315) | 0.055 (0.127) | 0.227* (0.158) |
| Complexity | 25.241*** (3.296) | 25.822*** (3.546) | 25.252*** (3.307) | 25.297*** (3.347) | 25.243*** (3.300) | 24.877*** (3.503) | 24.642*** (3.387) | 0.242 (0.198) | 0.133 (0.205) |
| Constant | -375.142*** (40.031) | -365.736*** (38.463) | -374.977*** (39.853) | -370.838*** (40.130) | -375.014*** (39.911) | -380.121*** (37.907) | -370.913*** (39.919) | -14.940*** (2.780) | -16.112*** (2.943) |
| Observations | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 |
| R-squared | 0.418 | 0.420 | 0.418 | 0.418 | 0.420 | 0.420 | 0.422 | | |
| Number of SN | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Note: | *** significant at 1% level; | | | ** significant at 5% level; | | * significant at 10% level; | | n=333; | SN=111 |

Appendix F: Summary Results of TTests for Managerial Ownership and Board Meetings

| Variable | Mean | Std. Err. | Std. Dev. |
|--|-------|-----------|-----------|
| Companies with Managerial Ownership | 3.030 | 0.485 | 8.859 |
| Companies without Managerial Ownership | 0.648 | 0.026 | 0.478 |
| diff | 2.381 | 0.480 | 8.750 |
| companies with 5% and above Managerial Ownership | 2.650 | 0.489 | 8.928 |
| companies with less than 5% Managerial Ownership | 0.485 | 0.049 | 0.901 |
| diff | 2.164 | 0.483 | 8.819 |
| Companies with more board meetings | 4.252 | 0.068 | 1.242 |
| Companies with lesser board meetings | 0.084 | 0.022 | 0.402 |
| diff | 4.168 | 0.082 | 1.502 |

Appendix G: Summary Results of Hypotheses Tests for Directorship, Internal, and External Auditing

| Directorship | | | | |
|-------------------------------|--|--------------------|------------------|-----------------|
| Hypotheses | | Proposed Direction | Result Direction | Remark |
| Direct effect on directorship | | | | |
| H _{1ai} | Managerial ownership is negatively associated with the demand for directorship as a monitoring mechanism | - | - | Supported |
| H _{1bi} | Government ownership is positively associated with demand for directorship as a monitoring mechanism | + | - | Not Support |
| H _{1ci} | Individual block ownership is positively associated with demand for directorship as a monitoring mechanism | + | + | Supported |
| H _{1di} | Block-holders are positively associated with the demand for directorship as a monitoring mechanism with an increase in the ownership of second-largest shareholders. | + | - | Not Significant |
| H _{2ai} | Board size is significantly associated with the demand for directorship as a monitoring mechanism | ± | + | Supported |
| H _{2bi} | Board meetings is positively associated with the demand for directorship as a monitoring mechanism | + | + | Supported |
| H _{2ci} | CEO tenure relates positively to the demand for directorship as a monitoring mechanism | + | + | Supported |
| H _{2di} | Risk Management Committee is positively associated with the demand for directorship as a monitoring mechanism | + | + | Not Significant |

Directorship

| Hypotheses | Proposed Direction | Result Direction | Remark |
|---|--------------------|------------------|-----------|
| H_{2ei} Independent directors are positively associated with the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{2fi} Female directors are positively associated with the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{3i} Compensation structure is negatively associated with the demand for directorship as a monitoring mechanism | - | - | Supported |

Mediating effect of quality-differentiated auditors

| | | | |
|---|---|---|---------------|
| H_{51ai} QDA positively mediates the relationship between Managerial ownership and the demand for directorship as a monitoring mechanism | + | - | Not Supported |
| H_{51bi} QDA positively mediates the relationship between Government ownership and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{51ci} QDA positively mediates the relationship between Individual block ownership and the demand for directorship as a monitoring mechanism | + | - | Not Supported |
| H_{51di} QDA positively mediates the relationship between Block-holders with an increase in the ownership of second-largest shareholders and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{52ai} QDA positively mediates the relationship between Board size and the demand for directorship as a monitoring mechanism | + | - | Not Supported |
| H_{52bi} QDA positively mediates the relationship between Board meetings and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{52ci} QDA positively mediates the relationship between CEO tenure and the demand for monitoring mechanisms (directorship, internal, and external auditing). | + | - | Not Supported |
| H_{52di} QDA positively mediates the relationship between Risk Management Committee and the demand for directorship as a monitoring mechanism. | + | + | Supported |
| H_{52ei} QDA positively mediates the relationship between Independent directors and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{52fi} QDA positively mediates the relationship between Female directors and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{53i} QDA positively mediates the relationship between Compensation structure and the demand for directorship as a monitoring mechanism | + | + | Supported |
| H_{6i} Nigerian Code of Corporate Governance relates positively with the demand for directorship as a monitoring mechanism | + | + | Supported |

Internal Auditing

| Hypotheses | Proposed Direction | Result Direction | Remark |
|--|--------------------|------------------|-----------------|
| Direct effect on internal auditing | | | |
| H_{1aii} Managerial ownership is negatively associated with the demand for internal auditing as a monitoring mechanism. | - | + | Not Supported |
| H_{1bii} Government ownership is positively associated with demand for internal auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{1cii} Individual block ownership is positively associated with demand for internal auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{1dii} Block-holders are positively associated with the demand for internal auditing as a monitoring mechanism with an increase in the ownership of second-largest shareholders. | + | + | Supported |
| H_{2aii} Board size is significantly associated with the demand for internal auditing as a monitoring mechanism. | ± | - | Not Significant |
| H_{2bii} Board meetings are positively associated with the demand for internal auditing as a monitoring mechanism. | + | + | Not Significant |
| H_{2cii} CEO tenure is positively associated with the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{2dii} Risk Management Committee is positively associated with the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{2eii} Independent directors are positively associated with the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{2fii} Female directors are positively associated with the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{3ii} Compensation structure is negatively associated with the demand for internal auditing as a monitoring mechanism. | - | - | Supported |
| Mediating effect of quality-differentiated auditors | | | |
| H_{51ai} QDA significantly mediates the relationship between Managerial ownership and the demand for internal auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{51bi} QDA significantly mediates the relationship between Government ownership and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{51ci} QDA significantly mediates the relationship between Individual block ownership and the demand for internal auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{51di} QDA significantly mediates the relationship between Block-holders with an increase in the ownership of second-largest shareholders and the demand internal auditing as a monitoring mechanism. | + | + | Supported |
| H_{52ai} QDA significantly mediates the relationship between Board size and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |

Internal Auditing

| Hypotheses | Proposed Direction | Result Direction | Remark |
|---|--------------------|------------------|-----------|
| H _{52bi} QDA significantly mediates the relationship between Board meetings and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H _{52ci} QDA significantly mediates the relationship between CEO tenure and the demand for internal auditing as a monitoring mechanism. | + | - | Supported |
| H _{52di} QDA significantly mediates the relationship between Risk Management Committee and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H _{52ei} QDA significantly mediates the relationship between Independent directors and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H _{52fi} QDA significantly mediates the relationship between Female directors and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H _{53i} QDA significantly mediates the relationship between Compensation structure and the demand for internal auditing as a monitoring mechanism. | + | + | Supported |
| H _{6i} Nigerian Code of Corporate Governance relates positively with the demand for internal auditing as a monitoring mechanism. | + | + | Supported |

External Auditing

| Hypotheses | Proposed Direction | Result Direction | Remark |
|--|--------------------|------------------|-----------------|
| Direct effect on external auditing | | | |
| H _{1aiii} Managerial ownership is negatively associated with the demand for external auditing as a monitoring mechanism. | - | - | Supported |
| H _{1biii} Government ownership is positively associated with demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H _{1ciii} Individual block ownership is positively associated with demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H _{1diii} Block-holders are positively associated with the demand for external auditing as a monitoring mechanism with an increase in the ownership of second-largest shareholders. | + | + | Supported |
| H _{2aiii} Board size is significantly associated with the demand for external auditing as a monitoring mechanism. | ± | + | Not Significant |
| H _{2biii} Board meetings are positively associated with the demand for monitoring external auditing as a monitoring mechanism. | + | + | Supported |
| H _{2ciii} CEO tenure is positively associated with the demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H _{2diii} Risk Management Committee is positively associated with the demand for external auditing as a monitoring mechanism. | + | - | Not Significant |

External Auditing

| Hypotheses | Proposed Direction | Result Direction | Remark |
|---|--------------------|------------------|-----------------|
| H_{2eiii} Independent directors are positively associated with the demand for external auditing as a monitoring mechanism. | + | + | Not Significant |
| H_{2fiii} Female directors are positively associated with the demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{3iii} Compensation structure is negatively associated with the demand for external auditing as a monitoring mechanism. | - | - | Supported |

Mediating effect of quality-differentiated auditors

| | | | |
|--|---|---|---------------|
| H_{51aiii} QDA significantly mediates the relationship between Managerial ownership and the demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{51biii} QDA significantly mediates the relationship between Government ownership and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{51ciii} QDA significantly mediates the relationship between Individual block ownership and the demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{51diii} QDA significantly mediates the relationship between Block-holders with an increase in the ownership of second-largest shareholders and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{52aiii} QDA significantly mediates the relationship between Board size and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{52biii} QDA significantly mediates the relationship between Board meetings and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{52ciii} QDA significantly mediates the relationship between CEO tenure and the demand for external auditing as a monitoring mechanism. | + | - | Not Supported |
| H_{52diii} QDA significantly mediates the relationship between Risk Management Committee and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{52eiii} QDA significantly mediates the relationship between Independent directors and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{52fiii} QDA significantly mediates the relationship between Female directors and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{53iii} QDA significantly mediates the relationship between Compensation structure and the demand for external auditing as a monitoring mechanism. | + | + | Supported |
| H_{6iii} Nigerian Code of Corporate Governance relates positively with the demand for external auditing as a monitoring mechanism. | + | + | Supported |



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APPENDIX H

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Kedah Darul Aman, Malaysia
Tel: 604 928 6395/6396
Fax: 604 928 5762

"KEDAH AMAN MAKMUR • BERSAMA MEMACU TRANSFORMASI"

Ref : UUM/COB/SOA/M-8
Date : 14 January 2015

TO WHOM IT MAY CONCERN

Dear Sir/Madam

DATA COLLECTION

PROGRAMME : DOCTOR OF PHILOSOPHY (PhD)

PROJECT TITLE : "THE MEDIATING EFFECT OF THE QUALITY-DIFFERENTIATED AUDITORS ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL ATTRIBUTES AND MONITORING MECHANISMS"



This is to certify that the bearer, Arowolo Rachael Oluyemisi with matric number 95363 is a postgraduate student from the School of Accountancy (SOA), College of Business, University Utara Malaysia. She is pursuing the above mentioned course which requires her to undertake an academic study and a thesis.

In this regard, I hope that you could kindly provide assistance and cooperation to enable her successfully complete the assignment given. All the information gathered will be treated as confidential and strictly used for academic purposes only.

Your cooperation and assistance is very much appreciated.

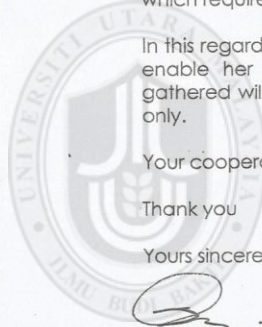
Thank you

Yours sincerely

PROF. DR. AYOIB CHE AHMAD

PhD Supervisor
School of Accountancy
College of Business
University Utara Malaysia

Cc - Student's file (95363)



Universiti Utara Malaysia



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PROF. DR. AYOIB CHE AHMAD

PhD Supervisor
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Ref : UUM/COB/SOA/M-8
Date : 14 January 2015

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DATA COLLECTION

PROGRAMME : DOCTOR OF PHILOSOPHY (PhD)
PROJECT TITLE : "THE MEDIATING EFFECT OF THE QUALITY-DIFFERENTIATED AUDITORS ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL ATTRIBUTES AND MONITORING MECHANISMS"

This is to certify that the bearer, Arowolo Rachael Oluyemisi with matric number 95363 is a postgraduate student from the School of Accountancy (SOA), College of Business, University Utara Malaysia. She is pursuing the above mentioned course which requires her to undertake an academic study and a thesis.

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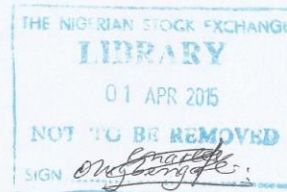
Thank you

Yours sincerely

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Registrar/Chief Executive
ROTIMI A. OMOTOSO MBA, FCIB, FCA

March 13, 2015

The Director General,
Securities and Exchange Commission (SEC)
3, Idejo Street, Opp. ICON House
Off Adeola Odeku Street,
Victoria Island
Lagos



Dear Sir,

REQUEST TO UNDERTAKE ACADEMIC STUDY AND THESIS

This is to inform you that the bearer Arowolo Racheal Oluyemi was is former staff.

She is a postgraduate student of the College of Business, University Utara Malaysia.

We wish to request for your assistance and cooperation on her behalf to successfully undertake an academic study and thesis on the topic "**the mediating effect of the quality-differentiated auditors on the relationship between organizational attributes and monitoring mechanisms**" with your Organisation.

We would appreciate if our request is granted as all the information gathered in your Organisation during the course of her thesis would be strictly treated as confidential.

Thank you for your anticipated cooperation.

Yours faithfully,
For: Registrar/Chief Executive

O. O. F. ABE
Director, Human Resources & Admin

APPENDIX L1

BANK ISLAM
Bank Islam Malaysia Berhad
(GST Registration No. 001409662976)

**SALINAN BANK 2
BANK'S COPY 2**

C9936449

DEPOSIT TUNAI / DEPOSIT CEK / PEMBAYARAN BIL
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| <input type="checkbox"/> CEK-CEK CAWANGAN INI / HOUSE CHEQUES | Bank Pembayar / Drawee Bank | Tempat / Place |
| <input type="checkbox"/> CEK-CEK BANK TEMPATAN / LOCAL CHEQUES | | No. Cek / Cheque No. |
| <input type="checkbox"/> LAIN-LAIN / OTHERS | | JUMLAH / TOTAL RINGGIT MALAYSIA (RM) |
| <input type="checkbox"/> WANG TUNAI RINGGIT / CASH | | SEN / CENT |
| Ruang ini untuk tujuan pembayaran bil sahaja / This column applicable for bill payment purpose only | | JUMLAH BERSIH / NET TOTAL 47 40 |
| Bayar Kepada / Pay To Universiti Utara Malaysia | Jenis Pembayaran / Payment Type Abstract Translation to Bank of Langkaya | |
| No. Rujukan Bil / Bill Reference No. | No. Kad Pengenalan / NRIC No. A0482366 | Jumlah Didebit / Debited Amount |
| Debit Akaun / Account Debited | | |

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bi089aha 2717 0071 02-093-01-000001-0 1100 MYR*****47.40 13/06/2016 12:38:11 CSD CA 02093

CETAKAN KOMPUTER / COMPUTER VALIDATION

Tandatangan Pemegang Akaun / Signature of Account Holder

Signature Verified

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APPENDIX L2

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Bank Islam Malaysia Berhad
(GST Registration No. 001409662976)

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BANK'S COPY 2**

D3444780

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| | | |
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| <input type="checkbox"/> CEK-CEK BANK TEMPATAN / LOCAL CHEQUES | | No. Cek / Cheque No. |
| <input type="checkbox"/> LAIN-LAIN / OTHERS | | JUMLAH / TOTAL RINGGIT MALAYSIA (RM) |
| <input type="checkbox"/> WANG TUNAI RINGGIT / CASH | | SEN / CENT |
| Ruang ini untuk tujuan pembayaran bil sahaja / This column applicable for bill payment purpose only | | JUMLAH BERSIH / NET TOTAL 32 45 |
| Bayar Kepada / Pay To | Jenis Pembayaran / Payment Type | |
| No. Rujukan Bil / Bill Reference No. | No. Kad Pengenalan / NRIC No. | Jumlah Didebit / Debited Amount |
| Debit Akaun / Account Debited | | |

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Universiti Utara Malaysia
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Faks (Fax): 604-928 5709
Laman Web (Web): www.slcp.uum.edu.my

'MUAFKAT KEDAH'

Ref. : UUM/PUSAT BAHASA/T-9/2
Date : 15th December 2016

Arowolo Rachael Oluyemisi (95363)
TISSA
Universiti Utara Malaysia

Dear Ms. Arowolo Rachael Oluyemisi

PAYMENT FOR EDITING SERVICE

With reference to the above matter, the payment for editing service is RM0.05 per word and the payment for translation service is RM0.15 perword based on the original text. The abstract was edited and translated by **Dr. Sharifah Fazliyatun Binti Shaik Ismail (Bahasa Melayu)**.

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"SCHOLARSHIP, VIRTUE AND SERVICE"

Yours sincerely

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Editing Coordinator

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