



## AUDIT QUALITY, CORPORATE ATTRIBUTES AND VALUE CREATION OF FOOD PROCESSING COMPANIES IN CAMEROON

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### Abstract:

This study aims to examine the mediating effect of corporate attributes on the association between audit quality and value creation of food processing companies in Cameroon. An ex-post facto research design was adopted, and data collected from secondary sources were analysed through a structural equation modelling approach with the aid of a partial least squares technique. The study revealed that corporate attributes significantly mediate the relationship between audit quality and value creation. It concludes that the individual factors of audit quality are mutually exclusive, as they all have a significant effect on the value creation components. Corporate attributes are also very pertinent to enhance value creation. Audit quality can be relied upon as a very strong factor in enhancing the level of value creation. The study also concludes that corporate attributes partially mediate the relationship between audit quality and value creation of food processing companies in Cameroon. The study recommends that auditors should be given subsequent opportunities for any audit assignment, as this will enable them to discover inadvertent errors, thereby improving the quality of the audit. This gives room for more risk assessment as the audit members with accounting and finance knowledge have proven antecedents for better risk evaluation, asset management for a more effective and efficient operational performance.

**JEL:** M42 – Auditing, G32 – Financial Risk Management; Value of Firms; Goodwill, L66 – Food; Beverages; Cosmetics; Tobacco; Wine and Spirits, C38 – Classification Methods; Cluster Analysis; Principal Component; Factor Models, M41 – Accounting

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**Keywords:** audit quality, corporate attributes, value creation

**Résumé :**

Cette étude vise à examiner l'effet médiateur des attributs de l'entreprise sur la relation entre la qualité de l'audit et la création de valeur des entreprises agroalimentaires au Cameroun. Un modèle de recherche ex post facto a été adopté et les données recueillies auprès de sources secondaires ont été analysées par une approche de modélisation par équations structurelles à l'aide de la technique des moindres carrés partiels. L'étude a révélé que les attributs de l'entreprise influencent significativement la relation entre la qualité de l'audit et la création de valeur. Elle conclut que les facteurs individuels de la qualité de l'audit s'excluent mutuellement, car ils ont tous un effet significatif sur les composantes de la création de valeur. Les attributs de l'entreprise sont également très pertinents pour améliorer la création de valeur. La qualité de l'audit peut être considérée comme un facteur très important pour améliorer le niveau de création de valeur. L'étude conclut également que les attributs de l'entreprise influencent partiellement la relation entre la qualité de l'audit et la création de valeur des entreprises agroalimentaires au Cameroun. L'étude recommande que les auditeurs bénéficient d'opportunités ultérieures pour toute mission d'audit, afin de détecter les erreurs involontaires et d'améliorer ainsi la qualité de l'audit. Cela donne lieu à une meilleure évaluation des risques, car les membres de l'audit possédant des connaissances en comptabilité et en finance ont des antécédents avérés en matière d'évaluation des risques et de gestion des actifs pour une performance opérationnelle plus efficace et efficiente.

**Mots clés:** qualité de l'audit, attributs de l'entreprise, création de valeur

## 1. Introduction

The field of audit quality and its impact on corporate value creation is a critical area of study, particularly in the context of developing countries like Cameroon. Audits serve as a fundamental mechanism for reducing information asymmetry and ensuring market efficiency. The quality of an audit, characterised by the competence and independence of the auditor, is essential for enhancing the credibility and reliability of financial statements, which in turn can influence a company's financial performance and value creation. In the Cameroonian context, this relationship is particularly significant as most existing research has focused on developed countries and listed companies, leaving a gap in understanding how these dynamics play out in unlisted companies within developing economies (Fossung & Verges, 2022).

Globally, audit quality is recognised as a critical factor in ensuring the integrity of financial reporting. High-quality audits enhance stakeholder confidence and can lead to improved access to capital markets (DeAngelo, 1981). Research indicates that firms with higher audit quality tend to exhibit better financial performance and lower cost of capital (Francis, 2008). The global financial crisis underscored the importance of robust auditing

practices, prompting regulatory reforms aimed at improving audit quality (Knechel *et al.*, 2013).

Audit quality, corporate qualities, and value creation in Cameroonian food processing enterprises are critical because of the sector's importance to the country's economy. The food processing business not only contributes to GDP, but it also helps to create jobs and alleviate poverty (Nkamleu & Adesina, 2000). As Cameroon seeks to strengthen its industrial base and foster long-term economic growth, recognising the relationship between audit quality and corporate attributes is crucial. High-quality audits can increase transparency and accountability, which are critical for attracting investment and building stakeholder trust (DeAngelo, 1981). Furthermore, the food processing industry has specific hurdles in terms of regulatory compliance, food safety, and quality requirements, making a study of audit quality especially important in this context.

Also, the food processing industry is crucial to Cameroon's economy, contributing significantly to GDP, employment, and food security according to the National Institute of Statistics (NIS, 2020). Ensuring audit quality and value creation in this industry is critical for stakeholders such as investors, regulators, and consumers (DeFond & Zhang, 2014). High-quality audits improve financial reporting credibility while lowering information asymmetry and agency expenses (Jensen & Meckling, 1976). This issue is essential because it investigates the relationship between audit quality, corporate attributes, and value creation, allowing stakeholders to make educated decisions.

Value creation is a vital goal for Cameroon's food processing companies since it has a direct impact on their sustainability and competitiveness in both domestic and international markets. Despite the importance of this goal, many companies in the sector have failed to meet acceptable levels of value creation. According to statistical evidence, Cameroon's food processing industry has grown at an average annual rate of only 3.5% over the last five years, much lower than the sector's predicted growth rate of 5.8% (World Bank, 2022). This underperformance can be linked to a variety of reasons, including audit quality and corporate attributes. According to the National Institute of Statistics (NIS, 2020), Cameroon's food processing sector saw a fall in value added from 12.4% in 2015 to 9.5% in 2019, indicating an issue with value creation.

The causes of this issue are multifaceted. First, the regulatory environment governing audit processes in Cameroon is viewed as weak, with just 40% of corporations declaring conformity with established auditing standards. These challenges to adhere to quality audit methods result in insufficient openness and accountability, which leads to untrustworthy financial reporting. However, many food processing companies operate with limited resources and experience, which frequently results in weak internal controls and reliance on subpar external audit services. Notwithstanding, company features including ownership structure, management practices, and organisational culture have a substantial impact on audit quality. For example, organisations with family ownership may prioritise personal relationships over professional standards, reducing audit effectiveness. Furthermore, poor audit quality might also contribute to the problem of value creation. According to research published by the Cameroon Auditors' Council

(CAC, 2018), 65% of audit firms in Cameroon do not adhere to international auditing standards, which might have an impact on audit quality.

In conclusion, the link between audit quality, corporate attributes, and value creation in Cameroon's food processing industry is complicated and little understood. Understanding these dynamics is critical to increasing financial performance and competitiveness. Addressing these deficiencies through targeted research may result in more effective audit methods and strategic corporate governance, hence increasing value creation. It is for this reason that the research is centre around audit quality, corporate attributes, and value creation of food processing companies in Cameroon.

The study was guided by the following research objectives:

- To examine the mediating effect of corporate attributes on the relationship between audit quality and value creation of food processing companies in Cameroon.

To achieve this objective, the following hypothesis was formulated;

- **H1:** Corporate attributes do not mediate significantly the relationship between audit quality and value creation of food processing companies in Cameroon.

## 2. Literature Review

### 2.1 Audit Quality

Audit quality refers to the extent to which an audit is carried out in compliance with established auditing standards and practices, resulting in accurate and reliable financial statements. It includes the auditor's ability to discover and report serious misstatements in financial reports, thereby providing stakeholders with certainty about the accuracy of financial information (DeAngelo, 1981). High audit quality is defined as a thorough study of a company's financial records, efficient communication of results, and adherence to ethical norms. It is critical to improve openness and accountability inside firms, ultimately generating trust among investors, creditors, and regulatory agencies (Francis, 2011).

Audit quality is important not only for regulatory compliance but also for corporate governance and organizational performance. A thorough audit process aids in finding flaws in internal controls and making recommendations for change, which can lead to increased operational efficiency (Carcello & Nagy, 2004). Furthermore, high-quality audits help to maintain the stability of financial markets by eliminating information asymmetry between management and stakeholders. As a result, the concept of audit quality is critical to the operation of capital markets and the sustainability of businesses, particularly in industries such as food processing, where financial integrity is critical (Knechel *et al.*, 2013).

### 2.2 Corporate Attributes

Corporate attributes are essential characteristics that define a firm's operational and financial structure. This framework discusses three critical attributes: firm size, firm age,

and leverage. Each of these attributes has been studied extensively in the literature, with various authors providing insights into their implications for corporate performance, governance, and risk management. In the accounting literature, such as Iyoha (2012), Ibadin *et al* (2012), Gajevszky (2015), and other studies, the determinants of financial reporting are found showing that the timeliness of financial reporting is associated with various companies' characteristics and influences. Corporate Governance Practices, chief executive officer's age, CEO inside debt holdings, the entity size, firm's age, industry sector, board composition, the board size, profitability, leverage, etc., are some of the factors that influence the timeliness of the release of financial reporting by firms.

Moreover, Owusu-Ansah (2000) identified attributes such as company size, profitability, and company age as statistically significant predictors of the differences in the timeliness of annual reports issued by companies. There is evidence that company attributes influence the firm's choice of internal governance mechanism, especially with respect to performance measures (Karuna, 2009). Engel, *et. al.* (2002) in examining company attributes, divided them into three categories: uncontrollable, partially controllable, and controllable. Controllable attributes are those that fall outside the direct control of the firms and include organisational size and structure. Partially controllable attributes are those that cannot be changed at will by the firm but are susceptible to change in the long run and include organisational resources and organisational maturity. And the controllable attributes are those under the control of the firm.

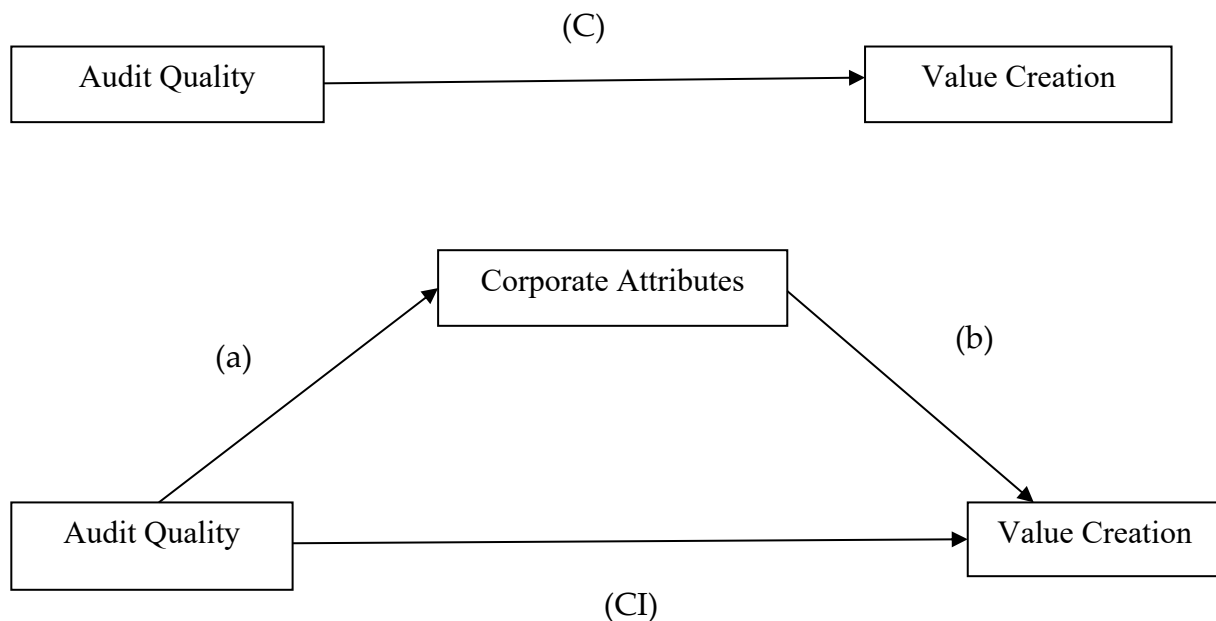
### 2.3 Value Creation

In the context of food processing companies, value creation can be understood as the ability to transform raw agricultural products into finished goods that provide greater utility to consumers while also increasing profitability for the business. Value creation is the process by which organizations increase their worth by delivering products or services that meet or exceed customer expectations, resulting in economic benefits for stakeholders.

Furthermore, value creation helps to increase operational efficiencies. Companies that focus on innovation and process optimization might lower manufacturing and distribution expenses. This not only increases profit margins but also enables businesses to reinvest savings in future expansion projects (Porter, 1985). Furthermore, firms that prioritize value development often get greater reputational benefits. A strong dedication to quality products and ethical methods can boost a company's reputation among consumers and investors alike, potentially leading to more investment opportunities (Elkington, 1998).

This conceptual framework sets the foundation for analysing the intricate relationships between audit quality, corporate attributes, and value creation within food processing companies in Cameroon. By exploring these connections, the study aims to contribute to the understanding of how effective auditing and strong corporate governance can lead to enhanced financial outcomes and value creation in emerging markets.

Figure 1: Conceptual framework



Source: Baron and Kenny (1986), Kenny *et al.* (1998).

## 2.4 Agency Theory

Agency theory posits that there is a conflict of interest between shareholders and managers, which can lead to issues of information asymmetry and misalignment of goals (Jensen and Meckling, 1976). In a company setting, the directors act as agents of the company. The board of directors as a whole, and individual directors, have the authority to bind the company to contractual agreements with other parties. Since most of the powers to act on behalf of the company are given to the board of directors, the directors (and the management of a company) have extensive powers in deciding what the company should do, what its objectives should be, what its business strategies should be, how it should invest, and what its targets for performance should be.

Ultimately, agency theory is particularly relevant to value creation in food processing companies as it addresses the dynamics between management decisions and shareholder value. In relation to value creation, agency theory posits that when management acts in its own interest, it can lead to suboptimal investment decisions that negatively impact firm value. Moreover, effective alignment of incentives through performance-based compensation can motivate managers to make decisions that enhance operational efficiency and innovation. Consequently, recognising the implications of agency theory allows food processing companies to design strategies that not only mitigate agency problems but also foster sustainable value creation for shareholders.

## 2.5 Stakeholder Theory

Stakeholder theory suggests that organisations should consider the interests of all stakeholders, not just shareholders, in their decision-making processes (Freeman, 1984). Instead, they function best and serve the greater good when their actions reflect what's

best for all stakeholders – employees, suppliers, the community, partners, and, of course, shareholders, because companies produce externalities that affect several parties, both internal and external to the firm.

Ultimately, stakeholder theory is highly relevant to value creation in food processing companies as it encourages a holistic approach to understanding how value is generated. In relation to value creation, food processing firms that prioritize stakeholder interests—such as employee welfare, customer satisfaction, and environmental sustainability—are likely to achieve better long-term performance. For instance, by investing in employee training and development, companies can enhance productivity and innovation, leading to improved operational efficiency.

Moreover, addressing customer needs through quality products and services can foster loyalty and drive sales growth. Consequently, recognizing the diverse interests of stakeholders allows food processing companies to create value not only for shareholders but also for other parties involved, resulting in a more sustainable business model.

Ehsan *et al.* (2021) investigate the effect of audit quality and risk on value creation. The variables examined for audit quality in this study are the auditor's expertise, the auditor's tenure, the size of the audit firm, the ownership concentration, and the ratio of non-mandatory members. For this purpose, information about the member companies of the stock exchange during the 5-year period from 2015 to 2020, after performing the necessary statistical tests using linear regression and by Eviews v.10 and SPSS v.25 software, was analysed. We hypothesized. In this study, the multivariate regression method has been used as a statistical method. The results show that among the audit quality factors, if the risk is not considered, only the size of the audit firm affects the value of the company, and if the risk of the company is considered, the size of the audit firm, the auditor tenure risk, and the risk of the ownership concentration. It can affect the value of a company.

Daniya *et al.* (2024) investigate the comparative effect of corporate attributes (firm size, leverage, institutional ownership, multi-nationality and research and development) on the value (Tobin's Q and Market value of equity) of 24 listed Consumer and Industrial goods firms for a period of 14 years (2009-2022). The study utilized a positivist research philosophy and employed a correlational research design. Data for the study were quantitatively retrieved from the annual reports and accounts of the firms. Variables were described using descriptive statistics, and relationships were ascertained via correlation analysis. Both random effect (FE) and OLS robust regressions were used to analyse the data, having carried out some robustness and diagnostic tests. Results from the study revealed that firm size, multi-nationality, and research and development have significant positive effects on firm value. However, while leverage has a significant negative effect on firm value, the institutional shareholding effect on firm value was found to be negative and insignificant. Also, consumer goods sub-sector firms have a significant positive effect on value, which indicates that the sub-sector strongly drives value better than the consumer goods firms through the use of corporate attributes.

Hall (2023) determines if there is a link between corporate shareholder value creation and economic growth. The paper investigates the various value creation measurements that are being applied. The results of this study indicate that each industry does have a specific shareholder value creation measurement that best explains shareholder value creation for that industry; for example, for five of the nine categories (industries) that were analysed, market value added was found to be the best shareholder value creation measurement, but for capital-intensive firms and food processing firms, the Qratio is the best measure, while for the food and beverage industry, the market to book ratio was found to be a better measure of shareholder value creation than other measures tested. It was further found that an increase in corporate shareholder value creation is to the detriment of economic growth.

### 3. Material and Methods

This research adopted ex-post facto research design as it permits the evaluation of independent variables in retrospect for their possible influence on the dependent variable. This research design involves the collection of data across firms on same key characteristics over specific time for the purpose of identifying a common trend of behaviour amongst the firms. The design is useful in determining prevailing behaviours in a population at a certain point in time, and is considered appropriate for the present study in order to explore the mediating effect of corporate attributes on the relationship between audit quality and value creation of food processing companies in Cameroon.

The population of the study consisted of fifty-seven (57) food processing companies in the food industry in the littoral region, Cameroon ([www.listedesentreprisescameroonaises.com](http://www.listedesentreprisescameroonaises.com)). This region was a point of reference because most of these companies' headquarters are based in Douala. Cameroon's food processing sector has grown significantly, especially in food processing. The growth has been fuelled by sectors like palm oil, cocoa and sugar, which have gained traction due to increasing local processing initiatives.

The sample size consisted of the top ten (10) food processing companies in the food industry in Cameroon. The selection of these top ten is in line with Balsely and Clover (1988), who stated that it is common in research studies to use 10 percent sample size, because a sample size of 10 percent of the universe has been proven to be more than adequate in research projects. Ogolo (1996) also corroborated this when he posits that where a population is known, at least 10 percent of it constitutes a researchable sample. For this study, the ten food processing companies selected amounted to 17.54 per cent of the universe, which is above the threshold of Balsely and Clover (1988) and Ogolo (1996). The structural equation modelling approach was adopted in this study. In the context of structural equation modeling (SEM), various assumptions must be satisfied to ensure that the model is valid and the results are reliable.

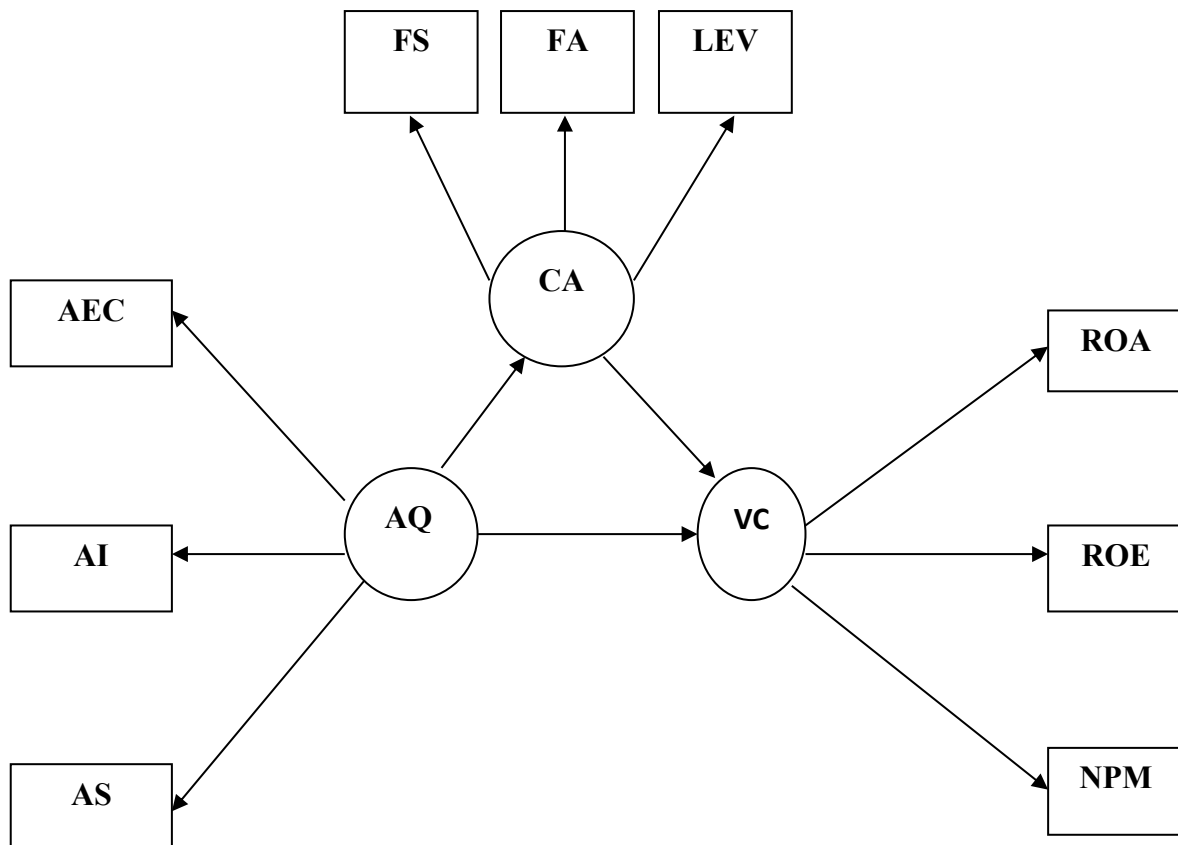


In order to establish a total (complete) mediation by  $X_m$ , the coefficient ( $C^1$ ) linking  $X_p$  and  $Y$  should become = 0, while controlling for  $X_m$ . We therefore verify that  $C^1 = 0$  in the presence of  $X_m$ , if not, the mediation is partial.

$$VC_{it} = \beta_0 + C^1AQ_{it} + bCA_{it} + \varepsilon_{it} \dots\dots\dots 4 \text{ (Aggregated)}$$

The structural equation model is specified diagrammatically as follows.

**Figure 1: Structural equation model**



Source: Author, 2025

Where:

**VC: Value Creation (ROA, ROE, NPM) = Latent Variable,**

ROA: Return on Assets,

ROE: Return on Equity,

NPM: Net Profit Margin,

**AQ: Audit Quality (AI, AEC, AS) = Latent Variable,**

AI: Auditor’s Independence,

AEC: Auditor’s Expertise/Competence,

AS: Auditor’s Size,

**CA: Corporate Attributes = Mediator (FS, FA, LEV) = Latent Variable,**

FS: Firm Size,

FA: Firm Age,  
 LEV: Leverage,  
 $\varepsilon$ : Error Term  
 it: i stands for the number of companies and  
 t stands for time.

#### 4. Results and Discussion

Tests for mediation were conducted to establish the nature of mediation and the extent to which corporate attributes influence the relationship between audit quality and value creation. To do this, the Baron and Kenny (1986) conditions were tested. That is, first, the independent variable must be shown to affect the dependent variable; second, the independent variable must affect the presumed mediator; third, variations in the mediator significantly account for variance in the dependent variable; and lastly, the effect of the independent variable on the dependent variable significantly reduces when the mediator is included in the third equation. The table below presents the results of the mediation analysis.

**Table 1:** Mediation test result

Effect	Path	Coefficient ( $\beta$ )	SD	T-Value	P-Values
Total effect	AQ $\rightarrow$ VC	0.254	0.089	2.854	0.012
	AQ $\rightarrow$ CA	0.232	0.099	2.343	0.021
Direct effect	CA $\rightarrow$ VC	0.118	0.051	2.314	0.022
	AQ $\rightarrow$ VC	0.131	0.029	4.517	0.000
Indirect effect	AQ $\rightarrow$ CA $\rightarrow$ VC	0.222	0.072	3.083	0.001

**Note:** AQ = Audit Quality; CA = Corporate Attributes; VC = Value Creation

**Source:** SmartPLS Version 4 Extractions (2025)

With the inclusion of the mediating variable corporate attributes (CA), as shown in the table above the impact of audit quality (AQ) on value creation (VC) became highly significant ( $\beta = 0.131$ ,  $t = 4.517$ ,  $p = 0.000$ ). The indirect effect of audit quality (AQ) on value creation (VC) through corporate attributes (CA) was found significant ( $\beta = 0.222$ ,  $t = 3.083$ ,  $p = 0.001$ ). The null hypothesis is rejected, implying corporate attributes do significantly mediate the relationship between audit quality and value creation of food processing companies in Cameroon. This mediation is Partial because both the direct and the indirect effects are significant.

Mediation analysis was performed to assess the mediation effect of corporate attributes (CA) on the linkage between audit quality (AQ) and value creation (VC). The results (see Table above) revealed that the total effect of audit quality on value creation is significant. This result is in agreement with the findings of Budiantoro and Lapae (2023); Ehsan, Khosravi and Aad (2021). Also, the relationships between audit quality (predictor) and corporate attributes (mediator) are significant. This finding supports the hypothesis

that audit quality and corporate attributes are significantly related. The result corroborates that of Budiantoro and Lapae (2023); Ehsan, Khosravi and Aad (2021).

Also, a significant relationship was found between corporate attributes and value creation. This implies that there exists a relationship between corporate attributes and value creation. This corroborates the work of Daniya, Lawal, Shuaibu and Ibrahim (2024); Hall (2023).

With the inclusion of the mediating variable corporate attributes, the impact of audit quality on value creation still became highly significant. This signifies that audit quality relates to value creation. The indirect effect of audit quality on value creation through corporate attributes is found to be significant. This shows that the relationship between audit quality and value creation is mediated by corporate attributes.

## 5. Recommendations

Based on the findings and conclusions, the following recommendations were made:

- 1) Auditors should be given subsequent opportunities for any audit assignment, as this will enable them to discover inadvertent errors, thereby improving the quality of the audit.
- 2) Management should pay keen attention to the auditor's size, independence and expertise as this helps to facilitate an effective audit function disposition for efficient business decisions that will positively affect value creation.
- 3) Lastly, food processing firms should endeavour to include more diverse and inclusive audit members. This gives room for more risk assessment as the audit members with accounting and finance knowledge have proven antecedents for better risk evaluation, asset management for a more effective and efficient operational performance.

## 6. Conclusion

Following the foregoing findings, it is concluded that the individual factors of audit quality are mutually exclusive as they all have a significant effect on the value creation components. Corporate attributes are also very pertinent to enhance value creation. Audit quality can be relied upon as a very strong factor in enhancing the level of value creation. The study, therefore, concludes that corporate attributes partially mediate the relationship between audit quality and value creation of food processing companies in Cameroon.

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### **Conflict of Interest Statement**

The authors declare no conflicts of interest.

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