

How African Firms Choose Their Auditors: Evidence from Organisational Complexity and Ownership Structures in Cameroon

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ABSTRACT

This study examines how firm-level characteristics influence external auditor choice among companies operating in Cameroon. Using survey data from 300 non-financial firms located in Douala, Yaounde, and Buea, the analysis focuses on organisational complexity, ownership structure, and selected financial characteristics. Audit choice is considered through three configurations: Engagement of a Big 4 auditor, adoption of joint audits, and the use of two Big 4 audit firms. Binary logistic regression results show that organisational complexity, captured by sectoral diversification and geographical dispersion, significantly increases the likelihood of selecting higher-quality audit arrangements, particularly joint audits and dual Big 4 engagements. Conversely, institutional ownership is consistently associated with a lower propensity to engage high-quality auditors, suggesting a substitution effect between internal ownership-based monitoring and external audit assurance within the Cameroonian context. Financial characteristics, including leverage and disclosure costs, exhibit conditional effects that vary across audit configurations. By providing firm-level evidence from a developing African economy, this study contributes to the corporate governance literature by highlighting how institutional constraints, ownership power, and organisational structure jointly shape audit choice. The findings offer relevant insights for managers, regulators, and policymakers seeking to enhance audit quality and financial transparency in African markets.

Keywords: Audit Quality, Corporate Governance, Ownership Structure, Organisational Complexity, African Firms, Cameroon

JEL Classifications: M42, G34

1. INTRODUCTION

The financial scandals that emerged in the early twenty-first century profoundly disrupted the auditing profession and raised critical concerns regarding the quality and reliability of accounting and financial information (AFI) (Kueda et al., 2023; Kueda, 2025). These events severely undermined confidence in financial reporting, intensified stakeholder scepticism, and stimulated extensive academic debate on the determinants of audit quality. DeAngelo (1981) conceptualises audit quality as a function of

an auditor's competence and independence, emphasising the centrality of these attributes in ensuring the credibility of financial disclosures.

In response to these scandals, legislators and regulators in many Western economies introduced far-reaching reforms to restore investor confidence (Audoussert-Coulier, 2009). These reforms included the restructuring and consolidation of audit firms, the strengthening of corporate governance frameworks, and the enhancement of audit quality control mechanisms. Although

Cameroon is a developing economy, it has not remained insulated from these global regulatory and professional developments (Gandja & Yanat, 2016). Within this evolving context, audit firms in Cameroon play a critical role in fostering trust between firms and their stakeholders, mitigating information asymmetry, and addressing agency conflicts, an imperative highlighted by Jensen and Meckling (1976) as central to corporate performance and long-term sustainability.

The role of auditors in safeguarding the integrity of financial reporting is now widely recognised. Audit quality directly influences the credibility of published financial statements and, by extension, affects investment decisions, access to finance, and corporate governance outcomes. Consequently, the selection of an external auditor is a strategic decision shaped by multiple considerations. These considerations often extend beyond purely technical criteria and include subjective judgements related to reputation, perceived independence, and signalling value. Kueda et al. (2021) argue that audit selection is inherently subjective, largely because statutory audits are complex processes that remain opaque to most stakeholders and are frequently perceived as a “black box.” Owing to the difficulty of directly observing audit quality, the literature has relied on proxy measures such as audit firm size, reputation, and audit fees to capture variations in audit quality (DeAngelo, 1981; Piot and Schatt, 2010; Kueda et al., 2021).

Despite the growing body of literature on audit quality and auditor choice, there remains a notable gap with respect to the role of auditee characteristics in shaping audit selection decisions in Cameroon. While prior studies acknowledge that firm-specific attributes may influence auditor choice, no study has systematically examined these relationships within the Cameroonian context. The national audit market is characterised by the coexistence of three main categories of audit providers: the Big 4 audit firms, other international audit firms, and domestic audit firms. Among these, the Big 4 are widely perceived as delivering superior audit quality due to their advanced technologies, specialised expertise, and standardised audit methodologies (DeAngelo, 1981; Piot and Schatt, 2010). Their strong international reputation makes them particularly attractive to firms seeking to enhance the credibility of their financial statements and signal compliance with international best practices.

Analysing the determinants of audit quality choice through the lens of auditee characteristics is particularly relevant in Cameroon’s economic environment. The business landscape is dominated by small and medium-sized enterprises (SMEs), which account for approximately 99.8% of economic activity. Firms operate in a challenging institutional setting marked by corruption, high tax pressure, and intense competition. Moreover, ownership structures are highly concentrated: according to the Cameroon National Institute of Statistics (NIS, 2016), 89% of business leaders are also the principal promoters of their enterprises. These structural features raise important questions about how organisational complexity, ownership arrangements, and financial characteristics shape firms’ demand for external audit quality.

Against this backdrop, this study examines how organisational complexity, ownership structure, and selected financial characteristics influence firms’ choice of external auditors in Cameroon. Using survey data collected from 300 non-financial firms and employing binary logistic regression, the study analyses audit choice across three configurations: engagement of a Big 4 auditor, adoption of joint audits, and engagement of two Big 4 auditors. By doing so, the study provides firm-level evidence on audit selection behaviour in an African business environment characterised by weak institutional enforcement and concentrated ownership structures. The findings contribute to the African business and corporate governance literature by enhancing the understanding of how firms in developing economies make strategic audit decisions under institutional constraints.

Besides, by examining innovative audit configurations such as joint audits and dual Big 4 engagements in an emerging economy, this study contributes to ongoing debates on innovation in accounting practices under institutional and governance constraints.

1.1. Statutory Auditing and Institutional Framework in Cameroon

Statutory auditing in Cameroon operates within a harmonised regulatory framework shaped by regional, national, and international instruments. At the regional level, the profession is governed by Regulation No. 11/01-UEAC-027-CM-07 of December 05, 2001, which revised the status of accounting professionals within the CEMAC zone. This framework is complemented by the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, which defines firms’ legal obligations regarding financial reporting and statutory audits. Internationally recognised auditing principles inspired by the International Federation of Accountants (IFAC) further guide audit quality, professional ethics, and auditor independence.

A major reinforcement of the statutory audit framework occurred with the adoption of Law No. 2011/009 of May 06, 2011 governing the practice of the accounting profession in Cameroon. This law formally recognises statutory auditing as an integral component of the accounting profession and strengthens the institutional authority of the National Order of Chartered Accountants of Cameroon (ONECCA). It restricts the practice of statutory auditing to professionally qualified accountants registered with ONECCA and establishes rigorous entry conditions, including recognised professional qualifications, examinations conducted under ministerial supervision, and compliance with ethical and professional standards aligned with international best practices.

Law No. 2011/009 also strengthens auditor independence through explicit incompatibility and ethical rules. Auditors are prohibited from holding paid employment, managerial positions, or any role likely to compromise their objectivity in audited entities. The law imposes professional secrecy obligations, requires continuous professional development, and mandates professional civil liability insurance. Sanctions are provided for the illegal exercise of the profession, reinforcing accountability and stakeholder protection.

2. THEORY AND HYPOTHESES DEVELOPMENT

2.1. Audit Quality

The reliability of accounting data issued by audited entities depends mainly on the quality of the audit. DeAngelo (1981) states this quality rests on two inseparable pillars: the auditor's competence and independence. Several in-depth studies have scrutinised this issue by examining various variables such as actors' behaviours during assignments (Chekkar and Zoukhoua, 2010; Djoutsa and Foka, 2014; Guénin-Paracini, 2011), the relationship between auditee and auditor (Sakka, 2009), regulation (Slimene, 2016), or the audit process itself (Sakka and Manita, 2011). Despite the abundance of these studies, American researchers have noted a marked distinction between audits conducted by large firms and others (DeAngelo, 1981). However, in developing countries such as Cameroon, this distinction is not observed in the same way due to the audit market's particularities and the cultural and socio-economic differences present in these varied environments. Taking these specific contexts into account, Zehri (2008) and Omri and Dellai (2013) have drawn up a three-category classification of the quality of statutory auditing in Tunisia: the first groups together the "Big 4"; the second concerns national firms with more than 10 years' experience and between 10 and 49 employees; finally, the third encompasses the other firms after excluding the first two categories.

This study, by comparing Tunisia, an emerging country with a developed financial market, with its counterpart Cameroon, a developing country with a virtually non-existent market, refers to the classification of Zehri (2008) and Omri and Dellai (2013). However, we have extended the representation to several other jurisdictions for the second typology. In fact, audit firms in Cameroon provide quality assignments, and their presence and interventions in other African countries guarantee the reliability of the missions carried out (Kueda et al., 2021).

2.2. Characteristics of Audited Entities

2.2.1. The organisational complexity of the auditee and the choice of a quality audit

According to DeAngelo (1981), the size of the entity being audited plays a crucial role in the choice of auditing firm. Omri and Dellai (2013) and Hsu et al. (2015) have confirmed that companies seek quality when opting for an external audit, especially the more complex ones. They prefer firms with advanced technology, an effective audit methodology and cutting-edge skills to adapt to just-in-time requirements, thus guaranteeing a thorough audit (Fossung and Manfo, 2025). These findings align with previous work by Hay and Davis (2004) and Liu and Lai (2012). Furthermore,

Under the OHADA legal framework, statutory audit obligations apply to specific corporate forms, notably private limited liability companies (SARLs) and public limited liability companies (SAs). For SAs, statutory auditors may be appointed either through the articles of association or by the general shareholders' meeting. Article 704 of the OHADA Uniform Act provides that auditors appointed by the articles serve a 2-year mandate, while those appointed by the general meeting serve a 6-year term. The statutory auditor's primary role is to certify the regularity, sincerity, and fairness of financial statements and the management report, while reporting any material irregularities identified during the audit. Auditors are not responsible for company management or for detecting fraud beyond the scope of their audit mandate.

Institutional oversight of the accounting and auditing profession is entrusted to ONECCA, established by Law No. 85/11 of December 11, 1985, with practice conditions clarified by Law No. 90/38 of August 10, 1990. ONECCA operates under internal regulations and a professional code of ethics introduced in 1993 and is responsible for safeguarding professional integrity and independence, enforcing ethical standards, conducting quality control and disciplinary procedures, and promoting continuous professional development. In practice, statutory auditing in Cameroon is closely linked to the profession of chartered accountancy, as registration as a chartered accountant is a prerequisite for practising as a statutory auditor. Auditors operate either as independent practitioners or within audit firms registered with ONECCA.

An examination of ONECCA membership records provides insight into the evolution of the audit market in Cameroon, highlighting gradual growth in the number of registered professionals, audit firms, salaried experts, and trainee auditors over time. This evolution reflects ongoing capacity building within the profession and the gradual strengthening of the institutional foundations of statutory auditing in Cameroon.

Table 1 reports the evolution of registered chartered accountants, audit firms, salaried experts, and trainee professionals in Cameroon over the period 2014-2023.

The steady increase in registered auditors and audit firms between 2014 and 2019 reflects a gradual deepening of competition in the Cameroonian audit market, potentially enhancing firms' access to alternative audit providers. The renewed growth in audit firms and trainee experts in 2023 suggests improving professional capacity, which may strengthen audit quality through greater competition and the gradual renewal of technical expertise.

Table 1: Evolution of registered accountants, audit firms, and trainee professionals in Cameroon (2014-2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Registered members	129	180	191	190	208	215	215	203	203	212
Companies	26	36	40	44	46	46	46	49	49	57
Salaried experts	3	2	5	4	4	3	3	2	2	12
Trainee experts	8	6	6	3	5	4	4	9	9	15

This table reports the annual number of registered chartered accountants, audit firms, salaried experts, and trainee accountants registered with the National Order of Chartered Accountants of Cameroon (ONECCA). Source: Authors' survey data compiled from ONECCA records

Simunic and Stein (1987) and Beasley and Petroni (2001) point out that the geographical distribution of audited entities positively influences the demand for high-level audit expertise. Companies with dispersed subsidiaries often opt for the famous “Big 4,” taking advantage of the economies of scale they can offer. However, the work of Nekhili et al. (2009) has shown that there is no link between sector diversification and auditor choice. In contrast, Lajmi et al. (2016) found a negative correlation between these two variables. Accordingly, the following hypothesis is formulated:

H₁: The choice of a quality audit is linked to organisational complexity.

This hypothesis is further decomposed as follows:

H_{1a}: The choice of a quality audit is linked to organisational (sectoral) complexity.

H_{1b}: The choice of a quality audit is linked to organisational (geographical) complexity.

2.3. The Auditee’s Indebtedness and the Choice of an Audit Quality

According to the agency theory of Jensen and Meckling (1976), debt appears to be an effective solution for resolving conflicts between shareholders and management, thanks to the contractual nature of this form of financing. The intervention of an auditor is essential to guarantee compliance with the terms of the contract. This role becomes all the more crucial with increasing indebtedness, as Joshi and Al-Bastaki (2000) pointed out, who highlight the weight of auditors’ fees borne by the most indebted companies. Audit quality thus emerges as a commendable and relevant control mechanism for mitigating friction between shareholders and creditors. However, despite the work of Kane and Velury (2005), Dumontier et al. (2006), as well as the research conducted by Lajmi et al. (2016) reveal no relationship between the level of indebtedness and the choice of a high-level auditor. Studies such as those by Simunic and Stein (1987) and Omri and Dellai (2013) demonstrate a negative relationship between indebtedness and audit quality. Mabrouki (2017) also confirms a negative relationship between leverage and the reliability of reported earnings. Moreover, an abundance of literature reveals that highly indebted companies tend to resort to discretionary accounting practices to embellish their results to comply with the binding terms of debt contracts, as Knechel et al. (2008) point out. Consequently, the rigorous appointment of a quality auditor appears to be an essential measure for limiting accounting manipulation. These contrasting theoretical and empirical arguments motivate the following hypothesis:

H₂: There is a relationship between the indebtedness of the auditee and the choice of a quality audit.

2.4. The Cost of Disclosing Privileged Information to Competitors

According to Harris (1998), sharing privileged information is tantamount to offering strategic advantages to potential rivals. As a result, companies avoid disclosing sensitive data that could compromise their market position. Verrecchia (1983) points out that the cost of disclosing such information increases with a company’s competitiveness, necessitating a high-quality audit. However, Knechel et al. (2008) warn that management can manipulate results to conceal true performance, in the absence

of a rigorous audit. Omri and Dellai (2013) add that companies are reluctant to disclose large volumes of inside information, preferring to avoid an exhaustive evaluation of their practices. This trade-off between credibility and proprietary costs implies that audit quality may be strategically chosen based on disclosure considerations, leading to the following hypothesis:

H₃: The cost of disclosing insider information is associated with the choice of a quality audit.

2.5. The Choice of a Quality Audit Depends on Institutional Ownership (IO)

The choice of a high-quality audit is influenced by institutional ownership (IO). Jensen and Meckling (1976) highlight the significant role of institutional investors in shaping power dynamics within firms, viewing ownership as a key control mechanism. Their analysis emphasises the active involvement of institutional investors in corporate governance, underlining their influence over managerial monitoring and supervision. In this vein, Feudjo and Tchankam (2018) document a close relationship between the degree of involvement of institutional shareholders and the size of their equity holdings.

Empirical evidence from developed and emerging markets largely suggests a positive association between institutional ownership and audit quality. Lajmi et al. (2016) report that firms with higher institutional ownership are more likely to engage Big 4 auditors, reflecting institutional investors’ demand for credible external monitoring. Similar findings are reported by Guizani and Abdalkrim (2021) and Khoa (2024), who argue that institutional investors enhance board independence, strengthen governance structures, and support the selection of high-quality auditors.

However, the evidence is not uniform. While some studies find that institutional ownership constrains earnings management and improves reporting quality (Azibi et al., 2011; Kouaib and Jarbou, 2014; Jouini and Saied, 2018), Fossung and Kueda (2025) report no significant relationship between institutional ownership and audit quality in the Cameroonian context. Moreover, African governance literature suggests that ownership can substitute for formal governance mechanisms. Evidence from Sub-Saharan Africa indicates that managerial and concentrated ownership reduce reliance on other corporate governance practices, either by acting as substitutes for external monitoring or by entrenching controlling owners (Munisi, 2020).

Taken together, these mixed findings suggest that the relationship between institutional ownership and audit quality is context-dependent, particularly in environments characterised by concentrated ownership and weak institutional enforcement. This motivates the formulation of the following hypothesis:

H₄: The use of a quality audit is positively linked to the presence of Institutional Investors.

2.6. From Managerial Ownership (MO) to the Choice of a Quality Audit

Managerial Ownership (MO) occupies a central place in corporate governance studies. According to Jensen and Meckling (1976), MO exerts a beneficial influence on performance, enabling

managers to strengthen their control, leading to a synchronised improvement in interests and results. As a governance mechanism, Drakos and Bekiris (2010) point out that high MO levels promote a convergence of stakeholder interests, reducing agency costs and the need for control. On the other hand, low MO leads to higher agency costs, requiring greater control. Furthermore, while Mabrouki (2017) and Munisi (2023) found a positive link between MO and accounting earnings relevance and audit fee respectively, Bao and Lewellyn (2017) and Tolulope et al. (2018) highlighted a negative relationship between MO and earnings manipulation. In the same vein, Fossung et al. (2022) found a negative effect of managerial ownership on the demand for external audit quality. This dynamic leads to the following hypothesis:

H₅: In the presence of managerial ownership, there is less need for choice of quality audit.

2.7. Choice of Auditor and Concentration of Ownership (CO)

Research on Concentration of Ownership and auditor selection are scarce. Most studies have explored ownership concentration's impact on auditing, performance and results management. However, findings on the effect of ownership concentration on audit quality are mixed. According to Mitra et al. (2007) and Nashier and Gupta (2023), this concentration has a significant negative effect on audit quality. Conversely, Hay et al. (2008) and Fossung et al. (2022) support a positive relationship, arguing that minority shareholders demand high audit quality to counter the power of majorities. Fan and Wong (2002) point out that ownership concentration amplifies conflicts of interest between shareholders and management, reinforcing the need for guaranteed audit quality. On the other hand, in cases of diffuse ownership, shareholders find it harder to control directly, which increases the importance of a rigorous audit to limit abuses of power by managers (Fossung and Valery Verges, 2022). Despite this, studies such as those by O'Sullivan (2000) found no significant link between ownership concentration and audit quality. The study by Mabrouki (2017) highlights a positive relationship between Ownership Concentration and earnings relevance. In contrast, Kouaib and Jarbouli (2014) and Jouini and Saied (2018) report a negative relationship between this concentration and earnings management. This set of analyses leads to the following hypothesis:

H₆: The greater the concentration of ownership, the greater the need for a quality audit.

3. METHODOLOGICAL FRAMEWORK OF THE STUDY

Given the binary nature of the dependent variables, binary logistic regression is employed to examine the relationship between firm characteristics and audit quality choice. This method is appropriate for estimating the probability that a firm selects a specific audit arrangement based on organisational, ownership, and financial attributes. Three separate models are estimated to capture alternative audit quality configurations: Engagement of a Big 4 auditor, adoption of joint audits, and the use of two Big 4 audit firms.

3.1. Sample and Data Collection

The study population is made up of companies having an auditor and operating in the Littoral (37%), Centre (27.1) and South-West (7%) regions, as they account for 71.1% of the economic fabric according to the statistics of National Institute of statistics (2016). We excluded financial institutions because they are subject to specific regulations regarding the operation and presentation of financial statements to ensure the homogeneity of our observations. Data were collected via questionnaires in Douala, Yaoundé and Buea between June and December 2024 from 300 companies.

3.1. From Variable Measurement to Data Analysis

Our approach is based on developing an explanatory model of the quality audit selection process, considering a wide range of auditee characteristics. We also assessed the influence of size, profitability and CEO duality in this process. To conduct this study, we opted for the rigorous approach of binary logistic regression to test our hypotheses. Full details of our model are presented below:

$$CHOICE_i = \beta_0 + \sum \beta_i X_i + \epsilon \quad (1)$$

Where: CHOICE denotes the choice of a quality audit, X_i the independent variables, β₀ the constant term, β_i the regression coefficients and ε the error term. The full empirical form of the model is as follows:

$$CHOICE_AQ = \beta_0 + \beta_1 COMP_OR_1 + \beta_2 COMP_OR_2 + \beta_3 ENDE_ENT + \beta_4 COUT_DIV + \beta_5 PROP_INS + \beta_6 PROP_MAN + \beta_7 CONC_PRO + \beta_8 CUML_PDG + \beta_9 TAIL_ENT + \beta_{10} RENT_ENT + \epsilon \quad (2)$$

With:

CHOICE_AQ: Quality audit choice; COMP_OR1: Organisational complexity (regions); COMP_OR2: Organisational complexity (sector); ENDE_ENT: Level of indebtedness; COUT_DIV: Cost of disclosing information; PROP_INS: Institutional ownership; PROP_MAN: Managerial ownership; CONC_PRO: Ownership concentration; CUML_PDG: CEO Duality; TAIL_ENT: Company size; RENT_ENT: Return on equity.

However, the selection of a quality audit in this study is based on three key indicators: the commitment of Big 4 firms, the use of Co-Auditors, and the use of two Big 4s, resulting in three distinctive models:

$$CHOICE_AQ_{Big4} = \beta_0 + \beta_1 COMP_OR_1 + \beta_2 COMP_OR_2 + \beta_3 ENDE_ENT + \beta_4 COUT_DIV + \beta_5 PROP_INS + \beta_6 PROP_MAN + \beta_7 CONC_PRO + \beta_8 CUML_PDG + \beta_9 TAIL_ENT + \beta_{10} RENT_ENT + \epsilon \quad (3)$$

$$CHOICE_AQ_{Co-Audit} = \beta_0 + \beta_1 COMP_OR_1 + \beta_2 COMP_OR_2 + \beta_3 ENDE_ENT + \beta_4 COUT_DIV + \beta_5 PROP_INS + \beta_6 PROP_MAN + \beta_7 CONC_PRO + \beta_8 CUML_PDG + \beta_9 TAIL_ENT + \beta_{10} RENT_ENT + \epsilon \quad (4)$$

$$\text{CHOICE_AQ}_{2\text{Big } 4} = \beta_0 + \beta_1 \text{COMP_OR}_1 + \beta_2 \text{COMP_OR}_2 + \beta_3 \text{ENDE_ENT} + \beta_4 \text{COUT_DIV} + \beta_5 \text{PROP_INS} + \beta_6 \text{PROP_MAN} + \beta_7 \text{CONC_PRO} + \beta_8 \text{CUML_PDG} + \beta_9 \text{TAIL_ENT} + \beta_{10} \text{RENT_ENT} + \varepsilon \quad (5)$$

Table 2 presents the definition and measurement of the dependent, independent, and control variables used in the empirical models.

4. RESULTS AND DISCUSSION

4.1. Descriptive Analysis Results

We outline the distinctive characteristics of the respondents and companies included in our sample, as well as the specific attributes of the entities analysed in this study.

4.1.1. Characteristics of respondents and companies

The analysis highlights the distribution of respondents by corporate function: 14.7% were general managers, 10% deputy general managers, 23% chief accountants, 42% accountants, and 10.3% administrative and financial directors, representing a diverse panel of professionals with varied skills. A male predominance is observed among these actors, with 78% men versus 22% women, still reflecting gender disparities in the business world. Regarding marital status, 65% of respondents are married, while 31.3% are single and only 3.7% widowed. In terms of education, the vast majority of respondents (96.7%) have a higher level of education, indicating high educational attainment within the sample. Furthermore, 87.3% had received specific management training, highlighting the importance of these skills in the professional environment, while 12.7% had not. Respondents' profiles show a diversity of professional experience, ranging from <5 to over 15 years, with the majority (43%) having between 10 and 15 years, indicating a range of seniority levels within companies. As for the legal form of the companies represented, public limited companies

predominate at 65%, followed by limited liability companies at 33.7%, indicating the predominance of these structures in the sample. In terms of size, companies vary in headcount, with 30.7% having between 21 and 100 employees, 33% between 100 and 200, 26% between 300 and 600, and 10.3% having more than 600 employees, highlighting the diversity of company sizes represented.

4.1.2. Statistics on company characteristics

The study on organisational complexity presents two main indicators: geographic dispersion of companies and sector diversification. An interesting finding is that 61.3% of companies operate in a single sector, 23.7% are active in two sectors, and 15% are positioned in three different sectors. Furthermore, 59.7% of companies operate in less than three regions of the country, 25.7% between 3 and 6 regions, and 14.7% in more than six regions. Regarding indebtedness, 21.7% of the companies surveyed had a low level of debt, 74% a medium level and 4.3% a high level. Similarly, their level of competitiveness is low for 4.3%, average for 58% and high for 37.3%. It is also interesting to note the participation of institutional investors in 25% of these companies, with 33.7% of managers also shareholders. In 80.3% of cases, the share capital is concentrated. It is also striking to note that in 22% of companies, the CEO is also Chair of board. As for return on equity, only 0.3% of companies surveyed rated it as low, 73% as average and 26.7% as high. Audit data reveal that 38% of companies use the services of the Big 4, 41.7% opt for joint auditing, while 12.7% use 2 Big 4 for the audit of their financial statements.

4.1.3. The choice of a quality audit within the sample entities

This subsection provides a visual illustration of audit quality choices among the surveyed non-financial firms operating in Cameroon. Building on the descriptive statistics presented in

Table 2: Definition and measurement of variables used in the empirical models

Code	Variables	Items	Measurement scales
Dependent variable			
CHOICE_AQ	Choosing a quality audit	Affiliation of the auditor or one of the auditors with an international or Big 4 network. The use of co-statutory auditors The use of 2 Big 4	1=Yes, 0=No 1=Yes, 0=No 1=Yes, 0=No
Independent variables			
COMP_OR	Organisational complexity	Company presence in several geographical areas Sector diversification	1=<3 regions, 2=Between 3 and 6 regions, 3=More than 6 regions 1=1 sector, 2=2 sectors, 3=3 sectors
ENDE_ENT	Indebtedness	Debt level	1=Low, 2=Medium, 3=High
COUT_DIV	Cost of disclosing information	Degree of competitiveness	1=Low, 2=Medium, 3=High
PROP_INS	Institutional ownership	Presence of institutional investors	1=Yes, 0=No
PROP_MAN	Managerial ownership	Presence of the manager in the capital	1=Yes, 0=No
CONC_PRO	Concentration of ownership	Concentration of share capital in the hands of a small number of shareholders	1=Yes, 0=No
Control variables			
CUML_PDG	CEO Duality	Existence of a CEO being same time chair of board	1=Yes, 0=No
TAIL_ENT	Company size	Number of employees	1=between 21 and 100, 2=between 100 and 300, 3=between 300 and 600, 4=over 600
RENT_ENT	Profitability	Return on equity	1=Low, 2=Medium, 3=High

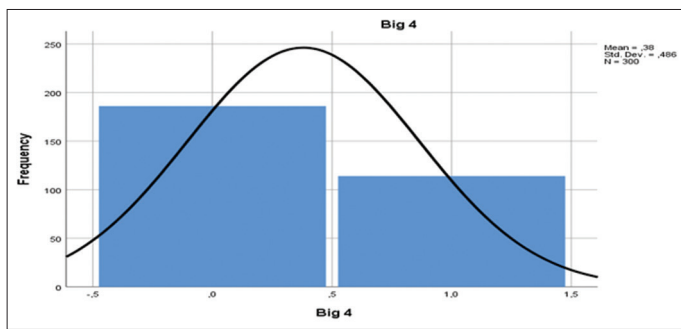
This table presents the operationalisation of dependent, independent, and control variables employed in the binary logistic regression models analysing audit quality choice. Big 4 refers to internationally affiliated Big Four audit firms. Source: Authors' survey data

Section 4.1.2, Figures 1-3 depict the distribution of firms across three alternative audit configurations: engagement of a Big Four audit firm, adoption of joint audit arrangements, and engagement of two Big Four audit firms.

Figure 1 illustrates the use of Big Four audit firms among the sampled non-financial firms. The figure indicates that fewer than half of the firms engage at least one auditor affiliated with a Big Four international network. This visual pattern suggests a relatively limited reliance on the highest tier of external audit providers within the Cameroonian non-financial sector.

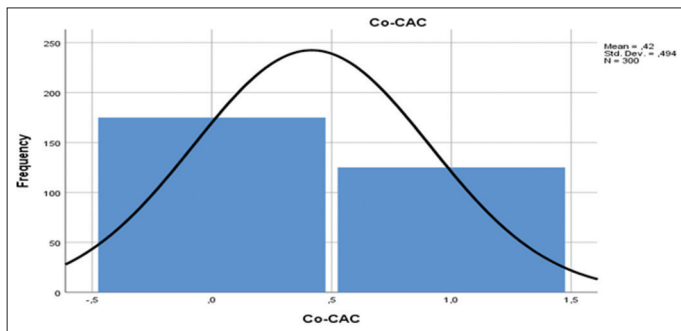
Figure 2 presents the adoption of joint audit arrangements among the surveyed firms. Compared with the use of a single Big Four

Figure 1: Proportion of surveyed non-financial firms in Cameroon engaging big four audit firms



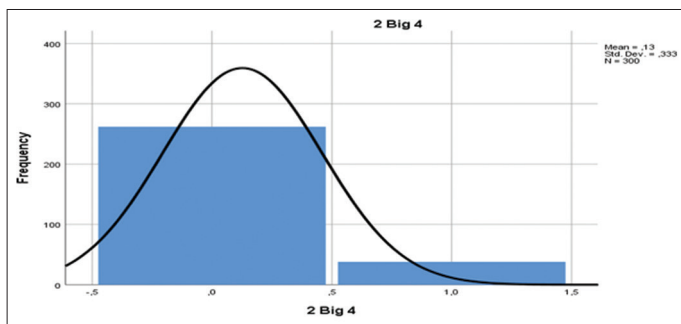
Source: Authors' survey data

Figure 2: Adoption of joint audit arrangements among non-financial firms in Cameroon



Source: Authors' survey data

Figure 3: Engagement of dual big four audit firms among non-financial firms in Cameroon



Source: Authors' survey data

auditor, joint auditing appears more widespread, indicating that many firms favour this intermediate audit configuration. This pattern suggests that joint audits may represent a pragmatic governance choice, enabling firms to enhance audit credibility while managing audit costs and disclosure concerns.

Figure 3 shows the engagement of two Big Four audit firms simultaneously. The figure reveals that this most demanding audit configuration is adopted by only a small proportion of the sampled firms. The low incidence of dual Big Four engagements highlights the exceptional nature of this arrangement in the Cameroonian context, likely reflecting its high cost and the absence of strong regulatory or market pressures.

Taken together, Figures 1-3 illustrate a general preference among non-financial firms in Cameroon for moderate audit quality arrangements rather than the most stringent audit structures. These descriptive patterns are consistent with the institutional characteristics of the audit market and provide a contextual basis for the multivariate analysis developed in the following section.

4.2. Results and Discussion of Explanatory Analysis

After presenting the findings of Pearson's correlation test, this section highlights the results of the parameter estimates obtained using the "Logit" statistical method.

4.2.1. Correlation

Table 3 presents the Pearson correlation matrix for the variables analysed in the study, including audit quality choices, organisational complexity, ownership structure, and financial characteristics.

Table 3 shows significant positive and negative correlations at the 5% and 1% thresholds across the variables. However, the correlation coefficients remain below the commonly accepted threshold of 0.8, indicating the absence of serious multicollinearity concerns (Kennedy, 2008). This suggests that the variables can be included jointly in the regression models without imposing statistical constraints.

4.2.2. Factors explaining the choice of a quality audit in Cameroon

Table 4 reports the results of the binary logistic regression models explaining audit quality choice among non-financial firms in Cameroon.

Table 4 reports the results of the binary logistic regression examining the relationship between firm-specific attributes and the choice of audit quality across three alternative audit configurations: engagement of a Big 4 auditor (Model 1), adoption of joint audits (Model 2), and engagement of two Big 4 audit firms (Model 3). All three models are statistically significant at the 1% level, as indicated by the likelihood ratio chi-square statistics, confirming the overall adequacy of the model specifications. The explanatory power of the models is relatively strong, with Nagelkerke R² values of 0.470 for Models 1 and 2 and 0.408 for Model 3, suggesting that the selected predictors explain a substantial proportion of audit choice behaviour.

Table 3: Pearson correlation matrix of audit choice, organisational, ownership, and financial variables

	1	2	3	4	5	6	7	8	9	10	11	12	13
1	1	0.467**	0.486**	0.267**	0.330**	0.025	-0.025	0.436**	-0.224**	-0.062	0.483**	-0.267**	0.061
2		1	0.451**	0.337**	0.223**	0.080	-0.227**	0.386**	-0.216**	0.044	0.422**	-0.335**	-0.029
3			1	0.279**	0.070	-0.030	-0.084	0.336**	-0.080	0.012	0.327**	-0.130*	0.022
4				1	0.456**	0.290**	0.140*	0.351**	-0.116*	-0.038	0.540**	-0.135*	0.026
5					1	-0.042	0.204**	0.259**	-0.235**	0.005	0.620**	-0.156**	0.046
6						1	0.129*	0.080	-0.213**	0.031	0.173**	-0.194**	0.042
7							1	0.000	0.220**	-0.035	0.049	0.304**	0.196**
8								1	-0.151**	0.150**	0.370**	-0.195**	0.056
9									1	-0.091	-0.333**	0.626**	0.054
10										1	0.098	-0.264**	-0.084
11											1	-0.458**	-0.012
12												1	0.065
13													1

Big 4: Engagement of a Big Four audit firm, Co-audit: Use of joint statutory auditors, 2 Big 4: Engagement of two Big Four audit firms, COMP_OR1: Organisational complexity (geographical dispersion), COMP_OR2: Organisational complexity (sectoral diversification), ENDE_ENT: Indebtedness, COUT_DIV: Cost of information disclosure, PROP_INS: Institutional ownership, PROP_MAN: Managerial ownership, CONC_PRO: Ownership concentration, CUML_PDG: CEO duality, TAIL_ENT: Firm size, RENT_ENT: Return on equity. **, *indicate statistical significance at the 1% and 5% levels, respectively. Source: Authors' survey data and statistical analysis

Table 4: Binary logistic regression results explaining audit quality choice among cameroonian firms

Variables	Model 1 (Big 4)				Model 2 (Co-audit)				Model 3 (2 Big 4)			
	B	Wald	df	Sig.	B	Wald	df	Sig.	B	Wald	df	Sig.
COMP_OR 2		4.098	2	0.129		11.285	2	0.004		7.613	2	0.022
1 sector	0.654	1.273	1	0.259	-0.907	2.509	1	0.113	-1.717	5.321	1	0.021
2 sectors	1.232	3.920	1	0.048	0.594	0.960	1	0.327	-0.257	0.130	1	0.718
COMP_OR 1		5.060	2	0.080		1.741	2	0.419		11.868	2	0.003
<3 regions	-0.398	0.455	1	0.500	0.502	0.596	1	0.440	3.267	10.694	1	0.001
Between 3 and 6 regions	-1.232	4.151	1	0.042	-0.126	0.038	1	0.846	1.729	3.694	1	0.055
ENDE_ENT		1.110	2	0.574		4.546	2	0.103		6.763	2	0.034
Low	0.864	0.826	1	0.363	-0.992	1.200	1	0.273	3.059	4.596	1	0.032
Medium	0.456	0.281	1	0.596	-1.562	3.513	1	0.061	1.493	1.341	1	0.247
COUT_DIV		1.146	2	0.564		18.166	2	0.000		1.687	2	0.430
Low	-0.006	0.000	1	0.995	2.332	8.191	1	0.004	1.164	1.095	1	0.295
Medium	0.390	1.047	1	0.306	1.656	16.191	1	0.000	0.574	1.101	1	0.294
PROP_INS (Yes)	-1.957	27.479	1	0.000	-1.436	14.307	1	0.000	-1.323	8.037	1	0.005
PROP_MAN (Yes)	0.192	0.179	1	0.672	-0.248	0.350	1	0.554	0.451	0.470	1	0.493
CONC_PRO (Yes)	1.245	9.256	1	0.002	0.473	1.217	1	0.270	0.352	0.336	1	0.562
CUML_PDG (Yes)	0.566	0.783	1	0.376	1.149	3.333	1	0.068	-0.428	0.199	1	0.655
RENT_ENT		1.642	2	0.440		0.026	2	0.987		1.120	2	0.571
Low	-18.530	0.000	1	1.000	-19.184	0.000	1	1.000	-17.687	0.000	1	1.000
Medium	-0.500	1.642	1	0.200	-0.063	0.026	1	0.871	-0.560	1.120	1	0.290
TAIL_ENT		18.887	3	0.000		11.487	3	0.009		15.270	3	0.002
Between 21 and 100	-3.353	13.833	1	0.000	-2.943	10.995	1	0.001	-4.848	12.713	1	0.000
Between 100 and 300	-2.415	10.163	1	0.001	-2.018	6.733	1	0.009	-3.092	11.429	1	0.001
Between 300 and 600	-1.208	3.048	1	0.081	-1.522	4.494	1	0.034	-1.884	5.430	1	0.020
Constant	1.586	2.054	1	0.152	2.166	4.003	1	0.045	-1.944	1.616	1	0.204
	P=0.000				P=0.004				P=0.000			
	Chi-square=127.097, Sig=0.000-2				Chi-square=128.898, Sig=0.000-2				Chi-square=73.449, Sig=0.000-2			
	Log likelihood=271.341				Log likelihood=278.618				Log likelihood=154.552			
	Cox and Snell R ² =0.345				Cox and Snell R ² =0.349				Cox and Snell R ² =0.217			
	R ² for Nagelkerke=0.470				R ² for Nagelkerke=0.470				R ² for Nagelkerke=0.408			

Model 1 examines the likelihood of engaging a Big Four audit firm; Model 2 analyses the adoption of joint audits; Model 3 examines the engagement of two Big Four audit firms. B represents logit coefficients and Wald denotes Wald Chi-square statistics. **, *indicate statistical significance at the 1% and 5% levels, respectively. Source: Authors' survey data and statistical analysis

4.3. Organisational Complexity and Audit Choice

The results provide strong evidence that organisational complexity influences audit choice, although the magnitude and significance of this relationship vary across audit configurations. Complexity measured by sectoral diversification is positively associated with the use of higher-quality audit arrangements, particularly joint audits and the engagement of two Big 4 auditors. This relationship is statistically significant at the 1% level for Model 2 and at the 5% level for Model 3, while remaining weaker and statistically insignificant

for the single Big 4 configuration. More specifically, firms operating in two business sectors are more likely to engage Big 4 auditors, whereas firms operating in a single sector are less likely to do so, especially when opting for dual Big 4 engagements. These findings indicate that sectoral diversification increases monitoring needs and agency costs, thereby encouraging firms to adopt more robust audit arrangements. Accordingly, Hypothesis H_{1a}, which posits a positive relationship between organisational complexity and audit quality, is supported for joint audits and dual Big 4 engagements.

Geographical complexity also plays a significant role, although its effect differs across models. Firms operating in multiple geographical regions are significantly more likely to engage two Big 4 auditors, with strong statistical significance at the 1% level. This relationship is not observed for joint audits and is only weakly significant for the single Big 4 model. Notably, firms operating in more than three regions appear less inclined to rely on a single Big 4 auditor, instead favouring more reinforced audit structures. These results provide partial support for Hypothesis H_{1b} and suggest that geographical dispersion amplifies agency problems that may not be fully mitigated by a single audit firm.

Overall, these findings are consistent with agency theory (Jensen and Meckling, 1976) and audit quality theory (DeAngelo, 1981), which argue that increasing organisational complexity heightens information asymmetry and monitoring demand. They also align with prior evidence showing that complex firms prefer higher-quality external audits (Knechel et al., 2008; Omri and Dellai, 2013; Hsu et al., 2015), although they contrast with studies reporting weak or negative relationships between diversification and auditor choice (Nekhili et al., 2009; Nelson and Mohamed-Rusdi, 2015).

4.4. Indebtedness and Audit Choice

The regression results indicate that firms' level of indebtedness does not systematically influence audit choice across all configurations. In Models 1 and 2, indebtedness is not significantly related to the use of Big 4 auditors or joint audits, leading to the rejection of Hypothesis H_2 in these models. However, indebtedness becomes significant in Model 3, where firms with lower levels of debt are more likely to engage two Big 4 auditors. This result suggests that leverage-related monitoring considerations become salient only under the most demanding audit structures. Firms with low indebtedness may voluntarily adopt reinforced audit mechanisms to signal financial soundness and transparency, whereas highly leveraged firms may rely more heavily on creditor monitoring or alternative governance arrangements. These mixed findings are consistent with studies reporting no significant relationship between leverage and audit quality (Lajmi et al., 2016; Hussein and Nympha, 2017; Ajadi et al., 2022), while partially supporting evidence linking leverage to audit fees and monitoring intensity (Nelson and Mohamed-Rusdi, 2015).

4.5. Disclosure Costs and Audit Choice

Disclosure costs emerge as a significant determinant of audit choice only in the context of joint audits. The cost of disclosing sensitive information is positively and significantly associated with the adoption of joint audits at the 1% level in Model 2, thereby validating Hypothesis H_3 for this audit configuration. Firms facing low or medium disclosure costs are more likely to adopt joint audits, suggesting that this audit structure allows firms to balance enhanced credibility with controlled information exposure.

In contrast, disclosure costs do not significantly influence the choice of a single Big 4 auditor or dual Big 4 engagements. This finding suggests that joint audits function as a strategic compromise in competitive environments, consistent with proprietary cost theory (Verrecchia, 1983). It also aligns with prior evidence indicating

that firms may avoid the most stringent audit arrangements when disclosure risks are perceived to be high (Omri and Dellai, 2013).

4.6. Ownership Structure and Audit Quality

Institutional ownership exhibits a consistently negative and highly significant relationship with audit quality across all three models. At the 1% level of significance, the presence of institutional investors reduces the likelihood of engaging high-quality audit arrangements, leading to the rejection of the hypothesis predicting a positive association between institutional ownership and audit quality. This finding suggests that institutional investors may substitute direct monitoring and private governance mechanisms for external audit assurance in the Cameroonian context. This result contrasts with studies reporting a positive role of institutional investors in enhancing audit quality (Ananda et al., 2022; Ajadi et al., 2022), but is consistent with African evidence highlighting substitution effects between ownership-based monitoring and formal governance mechanisms (Fossung and Kueda, 2025).

Managerial ownership does not exhibit a statistically significant relationship with audit choice in any of the three models. Although the estimated coefficients vary in sign, their lack of significance indicates that managerial ownership does not materially influence firms' willingness to engage high-quality audits. Consequently, the hypothesis predicting a negative relationship between managerial ownership and audit quality is rejected. This finding aligns with prior studies reporting no association between managerial ownership and audit quality (Nelson and Mohamed-Rusdi, 2015; Adewumi et al., 2023; Ajadi et al., 2022), while contradicting evidence suggesting managerial entrenchment effects (Ananda et al., 2022).

Ownership concentration is positively and significantly associated with the use of Big 4 auditors in Model 1, supporting the hypothesis that concentrated ownership increases demand for audit quality in this configuration. However, this relationship is not significant for joint audits or dual Big 4 engagements, leading to the rejection of the hypothesis in Models 2 and 3. These results suggest that dominant shareholders may favour reputable auditors primarily for legitimacy and signalling purposes rather than systematically adopting the most stringent audit structures.

4.7. Control Variables and Additional Insights

Firm size emerges as one of the most robust determinants of audit choice across all three models. Small and medium-sized firms are significantly less likely to engage high-quality audits, particularly dual Big 4 arrangements, highlighting the role of resource constraints and cost considerations in audit decisions. CEO duality does not exhibit a consistent or significant effect on audit choice, suggesting that leadership structure plays a limited role relative to ownership and organisational characteristics. Profitability is also not significantly associated with audit choice, indicating that audit decisions are driven more by governance and structural considerations than by short-term financial performance.

Overall, Table 4 demonstrates that audit choice in Cameroon is shaped primarily by organisational complexity, ownership structure, disclosure considerations, and firm size, with financial

Table 5: Summary of hypotheses testing results across alternative audit quality configurations

Hypotheses	Hypotheses Statements	Model 1 (Big 4)	Model 2 (Co-audit)	Model 3 (2 Big 4)
H _{1a}	The choice of a quality audit is linked to organisational complexity (sectors)	Rejected	Validated	Validated
H _{1b}	The choice of a quality audit is linked to organisational (geographical) complexity	Validated	Rejected	Validated
H ₁	The choice of a quality audit is linked to organisational complexity	Validated	Validated	Validated
H ₂	There is a relationship between the debt of the auditee and the choice of a quality audit.	Rejected	Rejected	Validated
H ₃	The cost of disclosing privileged information is associated with the choice of a quality audit.	Rejected	Validated	Rejected
H ₄	The use of a quality audit is positively linked to the presence of Institutional Investors.	Rejected	Rejected	Rejected
H ₅	In the presence of managerial ownership, there is less need for a quality audit.	Rejected	Rejected	Rejected
H ₆	The greater the concentration of ownership, the greater the need for a quality audit.	Validated	Rejected	Rejected

This table summarises the validation or rejection of hypotheses across three audit configurations: Engagement of a Big Four auditor, adoption of joint audits, and engagement of two Big Four auditors. "Validated" indicates statistically significant support for the hypothesis; "Rejected" indicates lack of statistical support. Source: Authors' survey data and statistical analysis

leverage exerting only conditional effects. These findings reinforce the view that audit quality decisions in African firms reflect strategic governance trade-offs rather than uniform compliance behaviour.

Table 5 summarises the results of hypothesis testing across the three audit quality configurations.

As far as CEO Duality is concerned, the results of the study show a positive but non-significant relationship with the use of the Big 4 (model 1), 2 Big 4 (model 3) and a positive and significant relationship with the use of the Co-audit (model 2). These results suggest that companies with a CEO duality make greater use of Co-audit to certify their financial statements. However, no relationship was observed between CEO duality and the use of the Big 4 and 2 Big 4. The finding of model 2 (Co-audit) runs counter to the conclusions of Khuong et al. (2022), Kijkasiwat et al. (2022) and Fossung and Kueda (2025) who support the existence of a negative relationship between CEO Duality and audit quality. Furthermore, the results in Table 4 show no significant relationship between return on equity and the choice of a quality audit in any of the three models. In other words, regardless of whether the company is marginally or moderately profitable, the relationship with using a quality audit remains insignificant. These findings contradict Wulandari and Barokah (2022) and Waris and Din (2023), who find a negative relationship between profitability and audit quality. According to Nelson and Mohamed-Rusdi (2015), there is no link between these two variables.

The relationship between company size and the choice of a quality audit is highly significant, observed in all the three models at 1% level. More specifically, when a company employs between 21 and 600 workers, there is a marked inverse relationship with the preference for a quality audit, with varying significance levels. This finding reveals that between 21 and 600 employees, companies are less inclined to use a quality audit to certify their financial statements. This result runs counter to the findings of Hussein and Nympha (2017), who postulate a positive relationship between company size and audit quality. Further research by Kijkasiwat et al. (2022) highlights a negative relationship between company

size and performance or debt levels. These findings underline the complexity of the interactions between company size, audit choice and financial performance.

5. CONCLUSION

This study examined how organisational complexity, ownership structure, and financial characteristics influence the choice of external auditors among firms operating in Cameroon. Using survey data from 300 non-financial companies and binary logistic regression analysis, the study provides new insights into audit selection behaviour within an African business environment characterised by weak institutional enforcement, concentrated ownership structures, and limited capital market discipline.

The findings demonstrate that organisational complexity is a key determinant of audit choice. Firms with diversified operations and wider geographical presence are more likely to engage higher-quality audit arrangements, particularly joint audits and dual Big 4 engagements. This behaviour reflects firms' attempts to manage information asymmetry and operational risk arising from complex organisational structures. In contrast, the presence of institutional investors consistently reduces the likelihood of selecting high-quality audits, indicating that internal monitoring by dominant shareholders may substitute for external assurance mechanisms in the Cameroonian context. Our findings are consistent with prior African evidence suggesting that ownership structure influences firms' reliance on governance mechanisms. For instance, Fulgence et al. (2024) show that institutional owners enhance governance disclosure, while concentrated owners reduce transparency, implying that dominant shareholders may substitute external monitoring mechanisms with private control when institutional enforcement is weak.

Financial characteristics display heterogeneous effects on audit choice. While indebtedness does not systematically influence the engagement of Big 4 auditors or joint audits, it becomes relevant when firms adopt dual Big 4 arrangements, suggesting heightened sensitivity to financial risk in situations involving multiple

monitoring pressures. Similarly, disclosure costs are significant only for joint audits, highlighting firms' strategic balancing of transparency and competitive concerns.

From a managerial perspective, the findings suggest that audit selection in African firms is not governed by a uniform logic but reflects context-specific trade-offs between cost, control, and credibility. Business leaders should therefore view audit choice as a strategic governance decision rather than a routine compliance exercise. For policymakers and regulators, the results underscore the need to strengthen audit oversight frameworks and clarify the role of joint audits within the OHADA and CEMAC regulatory environments. Enhancing transparency and accountability mechanisms could improve the effectiveness of audit practices as tools for corporate governance in Africa.

Overall, the study demonstrates that audit choice among Cameroonian firms is shaped primarily by organisational complexity and ownership structure, while financial attributes exert conditional effects. These findings underscore the importance of contextualising governance theories within African institutional settings and suggest that audit selection should be understood as a strategic managerial decision rather than a routine compliance activity.

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