

# Ownership Structure and External Audit Quality in Cameroonian Companies: The Moderating Role of CEO Duality

Michael Forzeh Fossung <sup>1 \*</sup>, Wamba Berthelo Kueda <sup>2</sup>

<sup>1</sup> Department of Accounting, Faculty of Social and Management Sciences, University of Buea, Buea, Cameroon

<sup>2</sup> Department of Accounting and Finance, Faculty of Economics and Management Sciences, University of Bamenda, Bamenda, Cameroon

\*Corresponding author E-mail: [michael.fossung@fomicgroup.cm](mailto:michael.fossung@fomicgroup.cm)

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## Abstract

This study examines how ownership structure and CEO duality influence external audit quality (EAQ) in Cameroonian firms. Drawing on agency, signalling, stewardship, and institutional theories, the study investigates whether leadership arrangements affect the relationship between ownership structure and audit outcomes within an emerging governance context. Data were collected through a structured questionnaire administered to 300 purposively selected companies operating in the Littoral, Centre, and South-West regions, representing over 70% of the country's economic activity. Using an ordered logistic regression model, audit quality, measured by audit tenure, was analysed in relation to institutional, managerial, and ownership concentration factors, with CEO duality serving as the moderator. The results indicate that ownership factors do not have a significant direct impact on audit quality. In contrast, CEO duality exhibits a notable adverse effect but strengthens the relationship between managerial ownership, ownership concentration, and audit quality. Furthermore, external auditors' provision of non-audit services significantly undermines audit quality. These findings suggest that ownership mechanisms alone cannot ensure audit independence in emerging markets without robust leadership accountability and institutional enforcement. This study recommends implementing stricter independence regulations, auditor rotation policies, and enhanced oversight of non-audit services. Future research should explore how digital auditing tools, ESG disclosure frameworks, and cross-country governance differences within OHADA influence the ownership–audit-quality relationship.

**Keywords:** External Audit Quality; Ownership Structure; CEO Duality; Corporate Governance; Cameroon.

## 1. Introduction

The expansion of markets requires high-quality, transparent financial statements that influence user decisions (Qaid et al., 2022; Oudda et al., 2023). Yendrawati et al. (2021) noted that these statements are vital for investors and stakeholders to evaluate corporate performance. However, differing interests between management and users can undermine the report's reliability. Oudda et al. (2023) also emphasise the role of auditors in ensuring transparency, although the risk of errors remains. Guizani and Abdalkrim (2021) highlighted that strengthening corporate governance is crucial for reducing managerial self-interest and protecting shareholder rights. The literature details mechanisms such as bonding strategies and independent auditors for supervising managers. Jensen and Meckling (1976) argued that external auditors help mitigate agency problems since agents seek personal benefits. Fossung et al. (2022) found in Cameroon that agency costs—shareholder–manager, shareholder–creditor, and majority–minority conflicts—affect the demand for high-quality external audits. Corporate governance reduces managerial opportunism and safeguards shareholders (Hossam, 2022). Scholars have explored various governance mechanisms (Braik & Al-Thuneibat, 2023). The main managerial duty is financial reporting, which promotes accountability (Zakia, 2024). Managers of public companies prepare and share financial statements with stakeholders to assess their performance and financial health. In recent years, challenges in financial reporting and audit quality have emerged due to crises, fraud, failures, and economic downturns, raising global governance concerns. Major scandals, such as Enron, Madoff, and Worldcom, eroded investor confidence and exposed oversight weaknesses (Kueda et al. 2023). Africa, particularly Cameroon, faces similar issues, with scandals like Steinhoff, BGFI Bank, BICEC Bank, and SONARA highlighting the need for stronger corporate controls.

Musah et al. (2021) emphasise that the key lesson from these failures is the importance of strong governance in improving financial reporting quality. Prior research consistently shows that weak governance is a major cause of accounting scandals worldwide (Nelson & Mohamed-Rusdi, 2015). Hossam (2022) observes that such failures have raised serious concerns about governance and audit quality, and Zakia (2024) points out their harmful effects on share prices, capital markets, and investor wealth.

The collapse of firms and disruption of markets has led to the formalisation of both internal and external governance mechanisms. Among the main causes of these failures was the weakness of the internal control systems, which facilitated manipulation and fraud. Poor audit quality has significantly contributed to these collapses. One of the most critical internal governance variables is ownership structure, which shapes managerial decision-making and the alignment of interests within firms (Hossam, 2022).

Investors demand better governance in terms of transparency and accountability. The accounting profession faces pressure to modernise through digital transformation (Zakia, 2024). Scholars see ownership structure as vital for governance because it affects decision-making power (Zakia, 2024). As a result, the link between ownership and audit quality has attracted attention because of its impact on audit effectiveness, regulation, and organisational efficiency.

Evidence suggests that dispersed ownership can worsen manager–shareholder conflicts and increase managerial influence over corporate decisions (Qawqzeh et al., 2021; Guizani & Abdalkrim, 2021). Conversely, the concentration of ownership among large shareholders may foster close ties with management, potentially enabling earnings management that benefits the dominant shareholders. Therefore, ownership concentration is widely recognised as an internal governance mechanism with the potential to influence audit quality (Guizani & Abdalkrim, 2021).

The collapse of corporations such as Enron has increased the demand for auditor accountability, auditing reforms, and improved governance. Reforms include laws like the Sarbanes–Oxley Act (US), the UK, France, Belgium’s governance codes, and new standards such as SAS 99 (US) and ISA 240 (international). In Cameroon, Law No. 2003/008 of July 10, 2003, criminalises offences under OHADA laws to enhance accountability. Despite the growth of audit firms and more statutory auditors, concerns about audit quality and financial reporting reliability persist (Foka et al., 2023; Kueda et al., 2023). Researchers have examined how governance mechanisms, such as ownership structure and board composition, influence audit quality. The relationship between CEO duality and firm performance remains debated, and limited studies explore how ownership and CEO duality affect audit quality, especially in developing economies like Cameroon.

Kueda et al. (2021) note that, in Cameroon, personal networks often influence auditor selection, potentially undermining audit quality. Similarly, Hanks (2020) observed that companies frequently appoint inexperienced auditors. Against this backdrop, the present study examines how CEO duality interacts with ownership structure to affect external audit quality in Cameroonian companies.

## 2. Literature Review

### 2.1. Audit quality: the role of audit tenure in understanding and measurement

Audit quality is broadly defined as the likelihood that an auditor will identify and disclose significant errors or misstatements in financial statements (DeAngelo, 1981), emphasising the importance of auditor expertise, independence, and professional judgment. High audit quality enhances the credibility of financial statements and reduces the risk of misleading users, particularly investors. However, as Herrbach (2001) notes, audit quality is inherently ambiguous and difficult to measure precisely.

To address this challenge, various proxies have been proposed. Auditor reputation is a common measure, with the Big Four memberships linked to higher quality (Francis and Yu, 2009). Kueda (2025) operationalises audit quality through Big Four involvement, large national firms, and joint audits. Audit fees are also utilised as a proxy, with higher fees potentially indicating more rigorous procedures and resource utilisation.

Audit tenure and the length of the auditor–client relationship have received substantial attention, particularly after corporate failures. However, the findings in the literature are mixed. Extended tenure may impair independence through close relationships (Mgbame et al., 2012; Kueda et al., 2021), yet it can also improve quality by deepening the auditor’s knowledge of the client’s business and risks (Vanstraelen, 2000; Jadyappa et al., 2021). Belen et al. (2014) reported quality improvements in the first five years of engagement, followed by a potential decline, while Bedard et al. (2010) noted greater effort and higher fees in the early years.

Vanstraelen (2000) categorises tenures of two to three years as short and nine years or more as long. A short tenure can limit familiarity and reduce quality, whereas a longer tenure can enhance fraud detection but risks compromising independence. Kueda et al. (2021) found that over half of their sample had tenures exceeding six years, indicating a warning that prolonged engagements may reduce vigilance.

Jadyappa et al. (2021) observe that longer tenure generally enhances audit quality in Indian firms but may have negative effects on high-fee-paying companies, especially those with business group affiliations or CEO duality. Saleh Aly et al. (2023) further note that the positive relationship between audit fees and quality diminishes with longer tenure. Recent studies (Pratiwi et al., 2024; Alhazmi et al., 2024; Oladejo, 2024) support a positive correlation, whereas Abidah et al. (2025) and Martani et al. (2021) find no significant effect.

Overall, the evidence indicates that the link between audit tenure and audit quality depends on context and is shaped by governance structures, auditor independence, and fee arrangements, which are particularly relevant factors in emerging economies like Cameroon.

### 2.2. The theoretical literature review

This study is anchored in four complementary theoretical perspectives: agency, signalling, stewardship, and institutional theories, to explain how ownership structures and governance mechanisms influence external audit quality in Cameroonian firms.

Agency theory (Jensen & Meckling, 1976) provides the foundational lens for analysing conflicts between shareholders (principals) and managers (agents) that arise from the separation of ownership and control. Information asymmetry enables managers to pursue self-interest, prompting the need for independent audits as monitoring devices to reduce opportunism and enhance reporting credibility (Abdelhak et al., 2023). From this perspective, audit fees constitute agency costs reflecting monitoring intensity, firm complexity, and risk exposure (Amore et al., 2022). High-quality audits narrow the information gap, strengthen accountability, and align managerial actions with shareholders’ interests.

Signalling theory (Spence, 1973) complements this perspective by emphasising the communicative function of auditing. Engaging reputable audit firms conveys credible signals of integrity and transparency to external stakeholders. As Connelly et al. (2024) note, direct signals from management and indirect signals from auditors collectively influence perceptions of reliability and governance quality. Audit opinions themselves act as signals that communicate financial robustness and managerial probabilities.

Stewardship theory suggests that managers act as responsible custodians of corporate resources rather than opportunistic agents, driven by trust, organisational commitment, or ownership stakes. This alignment reduces agency costs and encourages ethical collaboration with auditors.

Finally, institutional theory situates audit quality within the broader socio-regulatory environment. In emerging economies, such as Cameroon, weak enforcement mechanisms heighten the importance of institutional pressures from regulators, professional bodies, and investors in shaping audit practices (Sulimany, 2024; Simitis et al., 2024).

Together, these perspectives view audit quality as both a way to reduce agency problems and a result of institutional and behavioural factors within corporate governance systems.

### 2.3. Empirical literature review

The ownership structure is a key element of corporate governance, especially in Cameroon, where concentrated family ownership remains prevalent. Although effective ownership mechanisms can improve monitoring and accountability, they may also pose entrenchment risks that affect the independence and scope of external audits. Previous studies have shown that ownership configuration influences not only governance efficiency but also the quality of audit outcomes (Francis, 2011; Fossung et al., 2022). Recent evidence by Shabrina et al., Aviyanti, and Alghizzawi (2025) further indicates that audit fees, tenure, and firm size collectively impact audit quality, with firm size moderating the relationship between audit fees and audit outcomes. Their findings highlight the multidimensional nature of audit quality and the interaction between ownership structure, auditor incentives, and the institutional context.

Given the literature's mixed and context-dependent results, this study seeks to examine how specific ownership attributes, namely institutional, managerial, and concentrated ownership, affect external audit quality within the Cameroonian corporate environment. The following subsections review empirical evidence on these three dimensions of ownership and their relationship with external audit quality.

#### 2.3.1. The role of institutional ownership in enhancing external audit quality

Institutional ownership refers to shareholdings by entities such as financial institutions, pension funds, investment trusts, and securities firms (Beshir et al., 2024; Sulimany, 2024). The literature offers mixed views on its governance role, with studies divided on whether institutional investors increase or reduce agency costs (Guizani and Abdalkrim, 2021). Some studies (Guizani and Abdalkrim, 2021; Khoa, 2024) report a positive association with audit quality, noting that institutional investors enhance board independence, strengthen governance, and support the selection of high-quality auditors. They can monitor, influence, and discipline management; constrain opportunism; and use voting power to shape board composition (Al-Haddad and Whittington, 2019). Shleifer and Vishny (1997) argue that their voting rights, expertise, and fiduciary obligations drive demands for rigorous audits, even at higher fees.

Institutional investors also have greater resources, expertise, and regulatory oversight than individual shareholders (Aksoy et al., 2021). However, other studies find no significant (Braik and Al-Thuneibat, 2023) or even negative (Esraa, 2023; Zakia, 2024) effects on audit quality, with Susilawati and Tarmidi (2024) linking institutional ownership to increased tax avoidance.

Given these mixed findings, this study hypothesises:

H1: Institutional ownership has a positive effect on external audit quality.

#### 2.3.2. Managerial ownership and external audit quality

Managerial ownership refers to the proportion of shares held by a company's executives and directors. From an agency theory perspective, moderate managerial ownership aligns managers' interests with those of shareholders, encouraging transparent financial reporting and higher audit quality (Jensen & Meckling, 1976; Chen et al., 2008). When managers hold equity, they directly bear the consequences of misreporting, which may motivate them to engage reputable auditors and support more rigorous audit processes (Siregar et al., 2012).

However, excessive managerial ownership may cause entrenchment effects, enabling executives to influence auditor selection, limit audit scope, or obscure monitoring mechanisms, ultimately compromising audit independence and quality (Gul et al., 2003). The institutional environment also plays a role; in weak governance settings, entrenched managers may evade external oversight, worsening information asymmetry (Musah et al., 2021).

The empirical evidence from emerging markets reinforces this view. Abdelmoneim (2024) finds that ownership structure and audit quality jointly enhance financial reporting credibility in Egypt, emphasising the role of effective governance systems in strengthening audit assurance. Furthermore, Anandya and Prasetyo (2019) observed that ownership structure significantly influences audit fees, implying that firms with strong managerial control may be willing to incur higher audit costs to signal transparency and accountability. Consistent with this view, Munisi (2023) provides evidence from Sub-Saharan Africa, showing that ownership structure significantly influences audit fees, with firms characterised by concentrated or managerial ownership tending to pay higher fees for quality assurance. This regional evidence reinforces the argument that ownership composition affects not only the demand for audit services but also the perceived credibility of financial reporting in developing economies.

Given these divergent findings, this study proposes:

H2: Managerial ownership is positively associated with external audit quality.

#### 2.3.3. Ownership concentration and audit quality

Ownership concentration refers to the proportion of a firm's shares held by a small group of large shareholders. High ownership concentration can improve governance effectiveness, as controlling shareholders have both the incentives and resources to oversee managerial actions and protect their investments (Shleifer & Vishny, 1986; Fan & Wong, 2005). In such situations, dominant shareholders often require higher audit quality to ensure credible and transparent financial reporting (Khan et al., 2015).

However, concentrated ownership can also lead to negative governance outcomes. Excessive control might allow large shareholders to pursue private benefits at the expense of minority investors, which could undermine auditor independence and weaken audit quality (La Porta et al., 1999; Gul et al., 2003). The degree of this influence depends on whether dominant shareholders serve as effective monitors or entrenched insiders (Boone et al., 2010).

Recent empirical studies have offered nuanced insights into this dual effect. Albitar, Elmarzouky, and Hussainey (2022), analysing corporate disclosure during the COVID-19 pandemic, found that firms with concentrated ownership disclose less voluntary information, with corporate leverage mediating the relationship. Their findings suggest that ownership concentration influences transparency, which in turn affects the demand for rigorous audits, especially amid economic uncertainty.

Nashier and Gupta (2023), studying Indian listed firms, further demonstrated that ownership concentration and managerial control significantly influence audit quality through governance mechanisms. Firms with dominant shareholders tend to engage reputable auditors to

enhance their credibility and investor confidence. These findings, consistent with evidence from other emerging markets, affirm that ownership structures remain central to audit-quality outcomes.

Given the contextual nature of these relationships, this study hypothesises that:

H3: Ownership concentration is positively associated with external audit quality.

#### 2.3.4. External audit quality: What role does CEO duality play?

CEO duality occurs when the same individual holds both the roles of Chief Executive Officer (CEO) and chairperson of the board of directors (Meeprom et al., 2024; Husam, 2024). The link between CEO duality and audit quality remains debated, with no consensus in the literature. Whether CEO duality has a positive or negative effect on firm performance and audit quality seems to depend on specific organisational circumstances and governance frameworks (Yu, 2023). Shubita et al. (2024), Shakhathreh and Alsmadi (2021), and El Ammari (2021) found that CEO duality positively and significantly impacts audit quality, audit fees, and dividend payouts, respectively. However, Alves (2023) argues that CEO duality negatively influences earnings quality, consistent with agency theory, which suggests that concentration of power can weaken oversight and transparency.

Nguyen et al. (2022) reported a negative association between CEO duality and audit quality, particularly regarding the choice between Big Four and non-Big Four auditors, while Amin et al. (2025) found that CEO duality is negatively linked to audit report timeliness (audit report lag). Additionally, Nehme et al. (2020) emphasised that board characteristics, including CEO duality, significantly affect audit fees. Simitsis et al. (2024) concluded that CEO duality does not seem to enhance audit quality.

Based on the literature, this study proposes the following hypothesis:

H4: CEO duality has a positive effect on external audit quality.

#### 2.3.5. The relationship between ownership structure and audit quality: Does CEO duality moderate?

CEO duality, where the same individual serves as both chief executive officer and board chair, is one of the most debated aspects of corporate governance (Husam, 2024). Supporters argue that it can improve decision-making efficiency and strategic alignment, while opponents warn that it may centralise power, weaken oversight, and undermine other governance mechanisms. This raises important questions about how CEO duality interacts with ownership structure to influence external audit quality.

Husam (2024) finds that CEO duality moderates the relationship between audit committee independence and the cost of capital, with duality reducing the committee's effectiveness in lowering equity costs. Similarly, Meeprom et al. (2024) show that CEO duality and large boards can decrease firm performance by moderating Environmental, Social, and Governance (ESG) disclosure scores. Alves (2023) notes that increased board independence may mitigate the negative impact of CEO duality on earnings quality.

Duru et al. (2016) further report that CEO duality undermines board independence, weakening the audit committees' ability to provide effective oversight and reduce capital costs. These findings emphasise the complex relationship between leadership structures and other governance mechanisms. Within the context of this study, CEO duality may affect how institutional ownership, managerial ownership, and ownership concentration influence audit quality, either by enhancing or diminishing their monitoring effectiveness.

Accordingly, the following hypotheses are proposed:

H5: CEO duality positively moderates the relationship between institutional ownership and external audit quality.

H6: CEO duality positively moderates the relationship between managerial ownership and external audit quality.

H7: CEO duality positively moderates the relationship between ownership concentration and external audit quality.

Despite this extensive body of research, the empirical evidence remains inconclusive across jurisdictions. While several studies (Nguyen et al., 2022; Shubita et al., 2024) report significant positive relationships between ownership structure and external audit quality, others (Kueda, 2023; Abidah et al., 2025) find no meaningful association. These inconsistencies highlight the influence of contextual factors such as institutional enforcement, market maturity, and cultural norms. The divergence in findings emphasises the need for an integrative theoretical approach that combines agency, stewardship, and institutional perspectives to explain variations in audit quality outcomes, particularly within emerging economies such as Cameroon.

### 2.4. Integrated conceptual framework

This study integrates agency, stewardship, and institutional theories to conceptualise how ownership structures and leadership configurations jointly shape external audit quality. Agency theory explains the need for external audits as mechanisms to mitigate conflicts between managers and shareholders (Jensen & Meckling, 1976). Stewardship theory complements this by proposing that managers who hold equity stakes are motivated to act in the best interests of shareholders, thereby improving governance effectiveness. Institutional theory highlights that national norms, regulatory requirements, and professional practices determine how governance mechanisms are operationalised and enforced within firms.

Based on these perspectives, the study's conceptual framework (Figure 1) positions ownership structure, institutional, managerial, and ownership concentration as the main governance mechanisms influencing external audit quality, with CEO duality acting as a moderator that can either reinforce or weaken this relationship. Institutional ownership is expected to improve monitoring capacity, managerial ownership to align interests, and concentrated ownership to strengthen controls. CEO duality may modify these dynamics, depending on leadership power distribution and oversight capacity. Figure 1 presents the conceptual model derived from integrating agency, stewardship, and institutional theories, illustrating how components of ownership structure influence external audit quality and how CEO duality moderates these relationships.

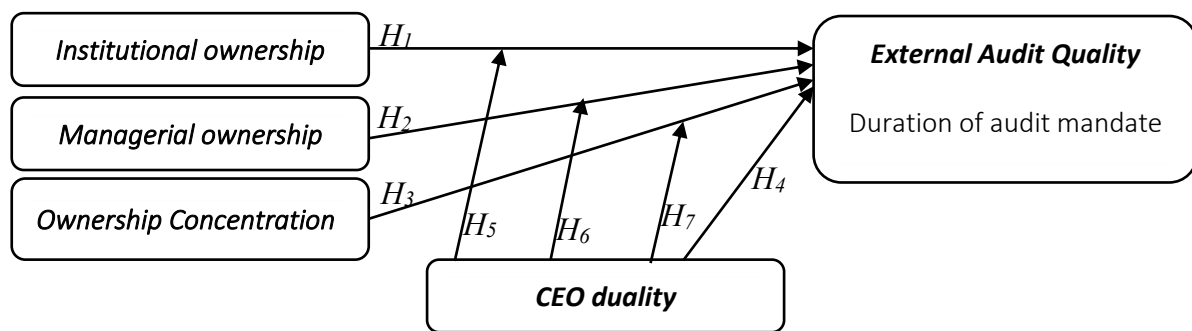


Fig. 1: Conceptual Model of the Relationship between Ownership Structure, CEO Duality, and External Audit Quality

Note: Arrows indicate the moderating effect of CEO Duality on the ownership–audit quality relationship.

Recent studies have expanded the discourse on governance and audit quality by considering digitalisation and sustainability perspectives. For example, Shubita et al. (2024) and Simitis et al. (2024) argue that audit quality in the digital era depends not only on governance mechanisms but also on firms' technological readiness and environmental, social, and governance (ESG) disclosure practices. Abidah et al. (2025) further show that the interaction between audit tenure, audit fees, and firm complexity can determine the effectiveness of external audits. These findings suggest that ownership structures and leadership characteristics cannot be examined in isolation from the broader regulatory and digital contexts that influence audit performance.

### 3. Methodology

#### 3.1 Research design

This study adopts an explanatory research design to examine the influence of ownership structure on external audit quality (EAQ) in Cameroonian companies, with particular attention to the moderating role of CEO duality. The design is appropriate because it allows for testing theory-driven hypotheses and establishing associations between governance attributes and audit outcomes within the Cameroonian context.

#### 3.2. Population and sample

The target population consisted of companies that had engaged an external auditor and were actively operating in the Littoral (37%), Centrale (27.1%), and South-West (7%) regions of Cameroon. Together, these regions represent over 70% of the country's economic activity (National Institute of Statistics, 2016), making them representative of the country's corporate environment. Financial institutions were excluded due to their distinct regulatory frameworks under COBAC supervision, which could compromise the homogeneity of observations.

Structured questionnaires were administered in Douala, Yaoundé, and Buea over six months (June–December 2024). Of the firms approached, a total of 300 companies met the selection criteria and provided complete and usable responses. This sample size aligns with previous governance research in sub-Saharan Africa and is adequate to support the use of ordered logistic regression techniques. While purposive sampling limits the generalisability of the results, it remains appropriate for theory testing in emerging-market contexts, where comprehensive firm registries are limited.

#### 3.3. Data collection

Data were collected through structured questionnaires and supplemented with secondary sources, such as annual reports, audited financial statements, and governance disclosures of the sampled companies. This multi-source approach improves the reliability and reduces the risks of common-method bias.

#### 3.4. Measurement of variables

External audit quality (EAQ), the dependent variable, was measured on an ordinal scale based on audit mandate duration, reflecting auditor independence and compliance with the OHADA requirements. The independent variables include institutional ownership, managerial ownership, ownership concentration, and CEO duality, while family ownership, non-audit services, and leverage were incorporated as control variables, consistent with the prior literature (Nguyen et al., 2022; Guizani & Abdalkrim, 2021). In the Cameroonian context, Fossung et al. (2022) highlight how agency conflicts influence the demand for external audit quality. By contrast, Kueda et al. (2023) provide evidence that audit tenure is a crucial determinant of independence. These studies emphasise the importance of the chosen governance and audit-quality measures. Table 1 offers a detailed overview of how each variable is operationalised, including indicators, coding rules, and sources. This organised summary enhances clarity and supports the reproducibility of the study's empirical design.

Table 1: Operationalisation and Measurement of Variables

Variable	Indicator	Measurement (Coding)	References
External Audit Quality	Duration of audit mandate	1 = ≤3 yrs; 2 = 4–6 yrs; 3 = 7–9 yrs; 4 = 10–12 yrs; 5 = ≥13 yrs	Saleh et al. (2023); Abidah et al. (2025)
Managerial Ownership	Manager shareholding	1 = present; 0 = absent	Nguyen et al. (2022); Mukah et al. (2022); Kueda (2023); Shubita et al. (2024)
Institutional Ownership	Institutional shareholding	1 = present; 0 = absent	Fossung et al. (2022)

Ownership Concentration	Concentrated shareholding	1 = concentrated; 0 = not concentrated	Kueda (2023)
CEO Duality	The CEO is also the board chair	1 = duality; 0 = no duality	Meeprom et al. (2024); El Shubita et al. (2024); Husam (2024)
Family Ownership	Family shareholding	1 = present; 0 = absent	El Ammari (2021); Fossung et al. (2022); Kueda (2023)
Non-Audit Services	Provision of NAS	1 = provided; 0 = not provided	El Shubita et al. (2024)
Leverage (Endebtness)	Change in leverage	1 = increased; 2 = decreased; 3 = constant	Husam (2024)

Note: Coding follows binary (1 = presence; 0 = absence) or ordinal categories as indicated.

Source: Authors' compilation based on prior literature.

### 3.5. Model specification

This study employs an explanatory model to investigate the determinants of external audit quality (EAQ), highlighting the moderating role of CEO duality in the relationship between ownership structure—comprising institutional ownership, managerial ownership, and ownership concentration—and EAQ. The control variables include leverage, family ownership, and the provision of non-audit services. Due to the categorical nature of the dependent variable, ordinal logistic regression was utilised to estimate the likelihood of a company conducting high-quality external audits based on the explanatory variables.

General Model:

$$EAQ = \beta_0 + \sum \beta_i X_i + \varepsilon$$

Where: EAQ = External Audit Quality;  $X_i$  = independent variables;  $\beta_0$  = intercept;  $\beta_i$  = regression coefficients;  $\varepsilon$  = error term.

Model 1 – Ownership Structure and EAQ:

$$EAQ = \beta_0 + \beta_1 \text{InsOwn} + \beta_2 \text{ManOwn} + \beta_3 \text{ConOwn} + \beta_4 \text{CeoDual} + \beta_5 \text{LevEnd} + \beta_6 \text{FamOwn} + \beta_7 \text{NonASer} + \varepsilon$$

Model 2 – Moderating Effect of CEO Duality:

$$EAQ = \beta_0 + \beta_1 (\text{InsOwn} \times \text{CeoDual}) + \beta_2 (\text{ManOwn} \times \text{CeoDual}) + \beta_3 (\text{ConOwn} \times \text{CeoDual}) + \beta_4 \text{LevEnd} + \beta_5 \text{FamOwn} + \beta_6 \text{NonASer} + \varepsilon$$

### 3.6. Estimation strategy and robustness

The ordered logit model was chosen over ordinary least squares (OLS) and binary logit/probit alternatives because it captures the ranked nature of the EAQ without assuming continuity or merging outcomes. The model estimates the probability that a firm's audit quality falls within a specific category or higher, based on explanatory variables, making it well-suited for theory-driven governance research. The ordered logit and probit estimations follow the specification approach of Long and Freese (2014). Robustness tests were performed to verify these results. The proportional-odds odds assumption was assessed using the Brant test. Ordered probit models were also estimated as alternative specifications. Additionally, alternative proxies for the EAQ (e.g., auditor reputation and audit fees) were utilised to confirm the stability of the findings.

### 3.7. Ethical considerations

This study relied solely on publicly available and voluntarily provided survey data. Participation was fully voluntary, firm-level confidentiality was maintained, and all data were used exclusively for academic purposes.

## 4. Results

### 4.1. Result of correlation analysis

Table 2 presents the correlation matrices for the study variables. The results reveal that the variables have significant both positive and negative relationships at the 1% and 5% levels, respectively. For example, managerial ownership is positively related to external audit quality ( $r = 0.156$ ,  $p < 0.01$ ), while ownership concentration is negatively related to CEO duality ( $r = -0.264$ ,  $p < 0.01$ ). Importantly, all correlation coefficients are well below the common multicollinearity threshold of 0.80, indicating that multicollinearity was not a problem in this study. These findings lay a strong foundation for moving forward with the regression analysis to assess the impact of ownership structure and CEO duality on external audit quality among Cameroonian firms.

**Table 2:** Correlation Matrix of Study Variables

Variables	EAQ	InsOwn	ManOwn	ConOwn	CeoDua	LevEnd	FamOwn	NonASer
EAQ	1							
InsOwn	-0.045	1						
ManOwn	0.156**	-0.151**	1					
ConOwn	-0.050	0.150**	-0.091	1				
CeoDua	0.239**	-0.195**	0.626**	-0.264**	1			
LevEnd	0.124*	-0.080	0.213**	-0.031	0.194**	1		
FamOwn	-0.068	-0.118*	0.168**	0.149**	0.102	0.017	1	
NonASer	0.282**	0.079	0.129*	-0.086	0.076	0.130*	-0.052	1

Notes: EAQ = External Audit Quality; InsOwn = Institutional Ownership; ManOwn = Managerial Ownership; ConOwn = Ownership Concentration; CeoDua = CEO Duality; LevEnd = Leverage; FamOwn = Family Ownership; NonASer = Non-Audit Services.

Significance levels: \*\*  $p < 0.01$ ; \*  $p < 0.05$ .

Source: Authors' computation using SPSS 25.

## 4.2. Regression results

Table 3 shows the results of the ordinal logistic regression analysing the effects of ownership structure and CEO duality on external audit quality (EAQ), measured by audit mandate duration. The overall model was statistically significant at the 1% level ( $\chi^2 = 39.145$ ,  $p < 0.01$ ), confirming its explanatory power. Pseudo  $R^2$  values (Cox and Snell = 0.122; Nagelkerke = 0.137; McFadden = 0.058) suggested that the predictors collectively explained a modest proportion of the variance in EAQ.

Institutional ownership has a positive but statistically insignificant effect ( $p > 0.10$ ), suggesting that institutional shareholders do not substantially influence the likelihood of engaging in higher-quality audits (H1 rejected). Similarly, managerial ownership is insignificant, indicating that managerial shareholding does not enhance audit quality (H2 is thus rejected). Ownership concentration is negative and insignificant, implying that concentrated shareholding does not improve audit quality (H3 is therefore rejected).

CEO duality has a negative and statistically significant impact ( $\beta = -0.918$ ,  $p < 0.05$ ), supporting the view that combining the CEO and chair roles undermines governance and diminishes audit quality (H4 is rejected).

Among the control variables, leverage and family ownership are positive but not statistically significant. In contrast, the provision of non-audit services is negative and highly significant ( $\beta = -1.231$ ,  $p < 0.01$ ), indicating that such services undermine external audit quality.

**Table 3:** Ordered Logistic Regression Results: Ownership Structure, CEO Duality, and External Audit Quality

Variable	Estimate	Std. Error	Wald	df	Sig.
Threshold [Duration $\leq 3$ years]	-3.799	0.678	31.436	1	0.000
Threshold [Duration 4–6 years]	-2.290	0.624	13.484	1	0.000
Threshold [Duration 7–9 years]	-0.177	0.605	0.086	1	0.770
Threshold [Duration 10–12 years]	4.251	0.776	30.031	1	0.000
Institutional Ownership = Yes	0.401	0.273	2.157	1	0.142
Managerial Ownership = Yes	0.017	0.311	0.003	1	0.955
Concentrated Ownership = Yes	-0.314	0.301	1.086	1	0.297
CEO Duality = Yes	-0.918	0.361	6.466	1	0.011**
Leverage = Increase	0.019	0.579	0.001	1	0.974
Leverage = Decrease	0.379	0.548	0.477	1	0.490
Family Ownership = Yes	0.613	0.435	1.988	1	0.159
Non-Audit Services = 1	-1.231	0.299	16.993	1	0.000***

Notes: EAQ = External Audit Quality. Thresholds indicate cut-off points between the categories of audit mandate duration. Reference categories (set to zero) were omitted.

Model statistics: Cox and Snell  $R^2 = 0.122$ ; Nagelkerke  $R^2 = 0.137$ ; McFadden  $R^2 = 0.058$ . -2 Log Likelihood = 268.366; Chi-Square = 39.145,  $p < 0.01$ .

Significance levels: \*\*\*  $p < 0.01$ ; \*\*  $p < 0.05$ ; \*  $p < 0.10$ .

Source: Authors' computation using SPSS 25.

## 4.3. Regression results for interaction effects (model 2)

An ordinal logistic regression was conducted to examine whether CEO duality influences the relationship between ownership structure and external audit quality (EAQ), assessed by audit mandate duration. The model was statistically significant at the 1% level (chi-squared = 39.191,  $p < 0.01$ ), with Nagelkerke's  $R^2$  of 13.7%, indicating that the predictors collectively explained a modest portion of the EAQ variation. Pseudo  $R^2$  values (Cox and Snell = 0.122; McFadden = 0.058) also supported the model's adequacy.

The results (Table 4) show that the interaction between CEO duality and institutional ownership is positive but statistically insignificant ( $p > 0.10$ ), indicating no meaningful moderation effect. Therefore, Hypothesis 5 was rejected.

By contrast, CEO duality positively and significantly moderates the relationship between managerial ownership and EAQ ( $p < 0.05$ ), suggesting that when the CEO also serves as the chair of the board, the positive influence of managerial ownership on audit quality is strengthened. Thus, Hypothesis 6 was accepted.

Similarly, CEO duality positively moderates the effect of ownership concentration on EAQ at the 10% significance level, suggesting that in firms with concentrated shareholdings, dual leadership increases the likelihood of higher-quality audits in such firms. Therefore, Hypothesis 7 was accepted.

Regarding the control variables leverage and family ownership, we are positive but not statistically significant. The provision of non-audit services by external auditors is negative and significant ( $p < 0.01$ ), indicating a detrimental effect on audit quality when firms also provide non-audit services.

**Table 4:** Ordered Logistic Regression Results: Interaction Effects of CEO Duality and Ownership Structure on External Audit Quality

Parameter	Estimate	Std. Error	Wald	Df	Sig.
[Duration $\leq 3$ years]	-2.415	0.720	11.252	1	0.001***
[Duration = 4–6 years]	-0.919	0.676	1.852	1	0.174
[Duration = 7–9 years]	1.196	0.675	3.143	1	0.076*
[Duration = 10–12 years]	5.635	0.846	44.349	1	0.000***
Institutional Ownership $\times$ CEO Duality	-0.174	0.131	1.778	1	0.182
Managerial Ownership $\times$ CEO Duality	0.279	0.113	6.143	1	0.013**
Concentrated Ownership $\times$ CEO Duality	0.310	0.181	2.939	1	0.086*
Level of Indebtedness = Increase	0.073	0.580	0.016	1	0.900
Level of Indebtedness = Decrease	0.419	0.550	0.580	1	0.446
Level of Indebtedness = Constant	0a	.	.	0	.
Family Ownership = Yes	0.684	0.430	2.528	1	0.112
Family Ownership = No	0a	.	.	0	.
Non-Audit Services = Yes	-1.169	0.297	15.519	1	0.000***
Non-Audit Services = No	0a	.	.	0	.

Model Fit: -2 Log Likelihood = 262.539;  $\chi^2(7) = 39.191$ ,  $p < 0.01$

Pseudo  $R^2$ : Cox and Snell = 0.122; Nagelkerke = 0.137; McFadden = 0.058.

Notes: Dependent variable = External Audit Quality (EAQ) proxied by audit mandate duration.

a. This parameter is set to zero because it is redundant.

Significance levels: \*\*\*  $p < 0.01$ ; \*\*  $p < 0.05$ ; \*  $p < 0.10$ .

Source: Authors' computation (SPSS 25).

## 5. Discussion of Results

The results indicate that ownership structures, whether institutional, managerial, or concentrated, do not significantly influence external audit quality (EAQ) in Cameroonian firms. This finding emphasises the limited role of ownership in shaping governance outcomes, where investor activism and enforcement mechanisms are weak. Institutional ownership had a positive but statistically insignificant effect, suggesting that professional investors may rely more on internal monitoring rather than external audits. This aligns with studies reporting no relationship between institutional ownership and audit quality (Shakhathreh & Alsmadi, 2021; Braik & Al-Thuneibat, 2023), but it differs from other studies that observe positive or negative effects in different contexts. In Cameroon, Fossung et al. (2022) demonstrated that agency-cost pressures, rather than mere institutional presence, influence the demand for external audits, which explains why institutional shareholders did not significantly impact audit practices in this context.

Similarly, managerial ownership exhibited a positive but insignificant relationship with the EAQ. When managers hold equity, they may oversee operations directly and perceive less need for costly external assurance. This aligns with evidence from El Ammari (2021) and Savitri et al. (2020), but it contrasts with studies that suggest negative effects from entrenchment (Nguyen et al., 2022; Kueda, 2023). The lack of significance in this study indicates that the signalling benefits of managerial ownership are weaker within Cameroon's governance context.

Ownership concentration was negatively but insignificantly related to the EAQ, suggesting that controlling shareholders may sometimes compromise auditor independence rather than strengthen oversight. This finding aligns with arguments by Nguyen et al. (2022) and Shubita et al. (2024) that concentrated ownership does not always improve governance outcomes. It emphasises that, in contexts where large shareholders dominate, their influence on auditor selection may undermine audit quality.

In contrast, CEO duality had a significant negative impact on EAQ, supporting agency theory's assertion that merging the CEO and board chair roles diminishes board independence and accountability. This outcome aligns with that of Nguyen et al. (2022) and Alawaqleh et al. (2021), although it differs from studies in other contexts where duality was neutral or even advantageous (Husam, 2024; Shubita et al., 2024). This result emphasises the concerns that dual leadership poses, particularly in emerging economies with weaker shareholder protections.

The moderation analysis reveals a more nuanced role for CEO duality. Although it did not significantly influence institutional ownership or the EAQ link, it notably strengthened the positive effect of managerial ownership on audit quality. This suggests that in firms where managers hold equity, combining leadership roles can act as a signal of managerial commitment, in line with signalling theory. CEO duality also marginally enhanced the ownership concentration–EAQ relationship, implying that dual leadership might be strategically employed in highly concentrated firms to demonstrate governance credibility and manage risk.

These control variables provided additional insights. Non-audit services were found to significantly decrease the EAQ, confirming concerns that such services undermine auditor independence. Conversely, family ownership and leverage were not significant factors influencing audit quality. These findings emphasise the need to regulate threats to auditor independence and to consider local governance dynamics when evaluating audit quality.

These findings collectively reinforce agency and signalling theories by demonstrating that CEO duality is a crucial factor affecting audit quality, both directly and by moderating ownership effects. In Cameroon, they suggest that ownership structures alone are insufficient to determine governance outcomes unless they are influenced by leadership arrangements and broader institutional pressures.

## 6. Conclusions

This study examines how ownership structures and CEO duality influence external audit quality (EAQ) in Cameroonian firms. The findings show that institutional, managerial, and concentrated ownership, when considered separately, have no significant impact on audit quality. This reflects the limited influence of ownership in contexts where shareholder activism and governance enforcement are weak. In contrast, CEO duality significantly reduces audit quality and also moderates the effects of managerial and concentrated ownership.

These findings advance agency and signalling theories by demonstrating that ownership alone does not determine audit outcomes in emerging economies; leadership structures are equally vital. CEO duality is shown as a double-edged mechanism that undermines board independence but, in some contexts, signals managerial commitment. This study contributes to the growing body of Sub-Saharan governance research by positioning Cameroon as a significant empirical case.

From a policy and practice viewpoint, the results underscore the importance of tackling CEO duality through stricter independence regulations or mandatory disclosures. Regulators should also oversee non-audit services that could compromise auditor independence, and boards ought to carefully assess the risks and benefits of managerial ownership under dual leadership. Empowering institutional investors to influence audit processes and enhancing audit committees would further strengthen governance.

This study has some limitations. Audit quality was proxied by audit mandate duration, which captures only one aspect of quality, while financial institutions were excluded. This cross-sectional design also restricts causal inferences. Therefore, future studies should adopt multiple measures of audit quality, use longitudinal data, and extend the analysis to other OHADA countries for better comparability. Ownership alone is insufficient to improve audit quality in Cameroon. Leadership structures, particularly CEO duality, significantly influence governance outcomes. By combining the ownership and leadership perspectives, this study advances the theory, informs regulatory practices, and deepens the understanding of audit quality in emerging economies.

Overall, the findings recommend that governance reforms in Cameroon should prioritise strengthening institutional enforcement and auditor independence rather than focusing solely on formal ownership structures. The continued presence of non-significant ownership effects highlights the importance of regulatory oversight mechanisms, such as mandatory audit partner rotation and greater transparency regarding auditor tenure. These policies could minimise managerial influence in auditor selection and enhance external audit quality, aligning with international standards. Future research should explore how digital auditing tools, ESG disclosure frameworks, and cross-country governance comparisons influence the ownership–audit quality relationship in Sub-Saharan Africa.

## Author Contributions

Conceptualisation: Wamba Berthelo Kueda and Michael Forzeh Fossung; Methodology: Wamba Berthelo Kueda and Michael Forzeh Fossung; Validation: Michael Forzeh Fossung; Formal Analysis: Wamba Berthelo Kueda; Investigation: Wamba Berthelo Kueda; Data



Curation: Wamba Berthelo Kueda; Writing—Original Draft Preparation: Wamba Berthelo Kueda; Writing—Review and Editing: Michael Forzeh Fossung; Supervision: Michael Forzeh Fossung. All the authors have read and agreed to the published version of the manuscript.

## Institutional Review Board (IRB) Statement

Not applicable. This study did not involve human participants or sensitive personal data, which would have required ethical approval.

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## Informed Consent Declaration

Informed consent was obtained from all respondents involved in the study.

## Data Availability Statement

The data supporting the findings of this study are available from the corresponding author upon reasonable request.

## Conflicts of Interest

The authors declare no conflict of interest.

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