Issues in Contemporary Accounting and Business (ICAB)
Available at http://www.unicalaccjournals.org.ng
ISSN: 3092 – 8710; Volume 1, Issue 1, April, 2025.

A CONCEPTUAL REVIEW OF AUDIT COMMITTEE ATTRIBUTES AND FINANCIAL REPORTING QUALITY: THE MODERATING EFFECT OF BOARD INDEPENDENCE

Lukman Bello
Department of Accounting,
Taraba State University, Jalingo, Taraba State, Nigeria.
lukmansoul5@gmail.com

Samaila Idi Ningi
Department of accounting and finance technology,
Abubakar Tafawa Balewa University, Bauchi, Bauchi State, Nigeria.

S. O Ibrahim
Department of accounting and finance technology,
Abubakar Tafawa Balewa University, Bauchi, Bauchi State, Nigeria.

Bensley Tadi Fwah
Department of Accounting,
Adamawa State Polytechnic, Numan Campus, Adamawa State, Nigeria.

Abstract: Audit committee acts as a key instrument of corporate governance mechanism designed to enhance financial reporting quality by strengthening the oversight and accountability function of the board of directors. Enhanced financial reporting improves the reliability, transparency and credibility of a firm's financial report. This allows investors and other stakeholders to make better informed decisions, reduces information asymmetry and build market confidence. The audit committee and board independence reduce agency costs by providing objective oversight that curbs managerial opportunism and aligns management decision with shareholders' interest. Through enhanced monitoring and transparency, these governance mechanisms promote accountability and protect shareholder value. Complementary governance hypothesis argued that one mechanism can enhance the effectiveness of another when both aim to reduce agency cost. As such board independence can enhance the effectiveness of audit toward reducing agency cost which will improve quality of financial reporting. This conceptual paper reviews prior literature and theoretical perspectives to conceptually extend the relationship between audit committee attributes (including: independence, financial expertise, size, meeting and shareholding) and financial reporting quality by incorporating board independence as moderating variable. The framework is grounded drawing in agency theory and resource dependence theory. The proposed conceptual framework, which explains the effect of audit committee attributes on financial reporting quality as moderated by board independence, is grounded in the complementary governance hypothesis.

Key words: *Audit committee attributes, Board independence, financial reporting quality and Agency theory***.**

1. Introduction

The quality of financial reporting remains a fundamental issue in corporate governance, especially in a developing economics with a dynamic regulatory framework and weak enforcement mechanism (Nicolae et al., 2021). The Audit Committee (AC), as a sub-committee within a corporate organisation, is tasked with supervising the procedure of preparing financial statements, selecting independent auditors, as well as reviewing both external and internal audit reports in order to enhance financial reporting quality (Abdulrahman, 2020). To enhance the effectiveness of audit committee toward strengthening quality of financial statements, some attributes of the committee are recognised including its independence, expertise, size, meetings and shareholding,

However, despite the existence of audit committee and continues reform in corporate governance such as the Nigeria Code of Corporate Governance (NCCG, 2018), cases of earnings management and corporate failure persist. Instances of revenue manipulation, aggressive recognition of revenue and other creative accounting practices, suggest that the transparency and credibility of financial statement cannot be guaranteed with the presence audit committee alone (Okafor, 2024). This raises concern about the ability of the audit committee to curb earnings management.

As such academics as well as policymakers have begun to look inward beyond direct relationship between attributes of audit committee and FRQ (Mardessi, 2022). Therefore, attention should be given to indirect mechanism and institutional factor that may strengthen or weaken this relationship. One of such important governance mechanisms is the independence of the board, ability to exercise objective evaluation on matter of planning and execution of the board through a dominate independent directors seating on the board.

Theoretically, agency theory argues that boards with a high proportion of independent directors are better positioned to strengthen monitoring mechanisms, reduce managerial opportunism, as well as enhance the FRQ (Vitolla et al. 2020). The assertion that board independence enhance the quality financial statements is supported by Phuong and Hung (2020); Shatima et al., (2020). In contrast, weak board independence may allow management to override internal control or influence audit process which may undermine the effectiveness of audit committee.

While prior studies have examined the impact of audit committee attributes on financial reporting quality, few have considered how board independence moderates these relationships,

particularly in emerging economies. This gap limits our understanding of how complementary governance mechanisms interact to influence financial reporting quality. To address this, the study develops a conceptual frame work that integrates agency theory and resource dependence theory, proposing board independence as a moderating variable. By doing so, the conceptually explores the effect of audit committee attributes on financial reporting quality while highlighting the strengthening role of board independence, thereby providing a foundation for future empirical investigation.

2. Literature Review

Financial Reporting Quality

High quality financial reporting plays a vital role in guiding financing decisions, sustaining market efficiency and strengthening confidence in capital markets. As a result, standard setters and regulators continue to emphasize the need for robust accounting frameworks and effective governance mechanisms to enhance financial reporting quality (Kimeli, 2022). According to International Accounting Standard Board, high quality financial reporting is characterized by qualitative attributes such as relevance, faithful representation, comparability, verifiability, timeliness, and understandability. These attributes determine the usefulness and transparency of financial statements, thereby improving their reliability and decision usefulness. Collectively, they ensure that financial information is transparent, consistent and credible, which helps to build investor confidence in financial markets (Mahdi et al., 2022).

From an empirical perspective, financial reporting quality is commonly assessed using earnings quality-based measures. Earnings management, often proxied through models such as the Modified Jones Model (Kothari et al., 2005) is widely used to evaluate the extent to which reported earnings reflect a firm's true economic performance. Earnings quality serves as an important benchmark for assessing corporate transparency, regulatory enforcement and the efficiency of capital allocation (Abed et al., 2022). Common proxies include earnings persistence, predictability, smoothness and accrual quality (Saleh et al., 2023).

However, financial reporting quality is influenced by a wide range of factors, including corporate governance practices, auditing processes, internal control systems, regulatory pressures, economic conditions and managerial incentives (Mahdi et al., 2022). In particular, excessive reliance on accrual-based earnings management undermines transparency, as such

practices are often less visible to external stakeholders (Nguyen et al., 2023). Consequently, high quality financial reporting should achieve both accuracy (the closeness of reported figures to actual outcome) and precision (reflected in the consistency and reliability of estimates). These qualities enable investors and analysts to rely on financial reports when making sound economic decisions.

In summary, financial reporting quality reflects both qualitative characteristics by accounting standards and empirical indicators such as earnings quality. Understanding the governance mechanisms that influence these attributes is therefore critical to enhancing transparency, credibility and market confidence.

Audit Committee

The Audit committee emerged as a formal governance mechanism in response to weaknesses in corporate oversight and financial reporting. Its global recognition dates back to 1939, following the investigation of the McKesson and Robbins case, which exposed significant deficiencies in corporate governance and auditor supervision (Baker & Persson, 2021). These weaknesses prompted the establishment of audit committees to strengthen governance structures, improve auditor oversight and enhance shareholder protection.

Within modern corporate governance frameworks, the audit committee is widely regarded as the main board subcommittee with primary responsibility for overseeing the financial reporting process (Almasria, 2022). Its functions include supervising the preparation of financial statements, reviewing internal and external audit reports, maintaining auditor independence and monitoring the effectiveness of internal control systems (Amanamakh, 2024). Fariha (2022) describes the audit committee as a specialized subcommittee of the main board composed of selected members charged with safeguarding the integrity of the audit process. Similarly, the Sarbanes Oxley Act (2002) defines audit committee as a subcommittee responsible for overseeing accounting practices, financial reporting and the audit of financial statements.

The primary objective of audit committee is to enhance audit quality and strengthen board oversight, thereby improving FRQ. As a critical element of corporate governance, the AC is tasked with monitoring managerial decisions, particularly those related to financial disclosures (Dwekat et al., 2022). Consequently, the AC is widely recognized by government regulators

and international professional organizations recognize as an essential mechanism for ensuring transparent and reliable financial reports (Ding, 2023). Given its function in promoting governance discipline and curbing managerial bias in accounting estimates, the audit committee is often treated as an independent variable in this context.

In summary, the audit committee plays a pivotal role in corporate governance by strengthening oversight of financial reporting and auditing processes, thereby serving as a critical mechanism for enhancing financial reporting quality.

2.3 Board Independence

Board independence has been described as the percentage of outside independent directors sitting on the board. Independence is determined by the presence of directors who have no financial or material connections to the firm (Izomoh et al., 2024). According to agency theory, boards with a higher proportion of independent directors are considered to be effective in monitoring management, safeguarding shareholders' interests, ensuring compliance with regulatory requirements, and influencing decisions that enhance financial disclosure quality (Aifuwa & Embele 2019).

The independence of the is often linked with the presence of outside directors, who are member of the board but excluded from the company's management. The strength of the board is closely related to its independence, as independent directors display strnger impartial judgement and autonomy in reviewing management actions and company behavior (Aifuwa & Embele, 2019). Board independence is considered a robust mechanism for monitoring managerial performance and preventing opportunistic actions due to the heightened motivation of independent directors and their vested interest in overseeing management and protecting the company's reputation (Akpan & Amran, 2014). Moreover, independent directors have reputations that depend on the quality of their oversight, particularly in terms of monitoring management effectively (Onyeozili et al., 2022). Board independence is measured as the ratio of independent directors on the board (Phuong & Hung, 2020; Sultana, 2015).

Theoretical Review

Agency Theory

Agency theory explored the issue of separation of ownership and control (Jensen & Meckling 1976). The theory argued that managers, who are entrusted with other people's funds, may not likely manage them with equal diligence and care as owners, leading to potential negligence and waste in the management of the company. Jensen and Meckling viewed the relationship between shareholders and managers as that of principals and agents, therefore, argued that except proper governance mechanisms were put in place to protect shareholders' interests, managers will often prioritize their interests to the detriment of shareholders. To address this, they emphasized the importance of effective control by the board. Board subcommittees, particularly, perform a critical duty to improve the effectiveness of board supervision (Kibiya et al., 2016). Additionally, Heirany et al., (2013) found that the level of managerial manipulation for business or personal gain is influenced by the existence of AC's financial expertise.

Agency theory posit that the main responsibility of audit committee is to ensure that managers act in the best interest of shareholders through supervising financial reporting and disclosure process. However, in discharging this role effectively audit committee need to collaborate with the overall governance environment within which it operates. Board independence, is one of the major elements of this environment, the presence of independent directors who can objectively monitor management actions and support the audit committee's oversight functions. Agency theory argued that autonomy enhance the ability of decision takers to take objective and accurate choices without being influence regarding identifying and disclosing errors freely. In line with the theory of agency, Al-Qublani et al., (2020) suggested that audit committee members who actively take part in meaningful and productive meeting enhance supervision and improve financial reporting quality. Similarly, Medina (2022) argued that director equity ownership mitigate conflict of interest resulting from the division between ownership and control, aligning directors' interest with those of shareholders and promoting better governance.

Board independence act as a complementary governance mechanism that strengthen the ability of audit committee to limit managerial opportunism and enhance the credibility of financial reporting. From agency point view, a board with large independent directors is more likely to support transparent disclosure practices, demand accountability and provide enabling environment for audit committee to effectively discharge its duties. This complementary

relationship implies that audit committee desire to promote FRQ may be enhance when board independence is high, due to the fact that independent directors reinforce monitoring intensify and reduce the likelihood of collusion between management and internal control mechanism.

In accordance with the complementary governance hypothesis, which argued that one mechanism can enhance the effectiveness of another when both aim to reduce agency cost (Kausel & Slaughter, 2011), this propose that both effective audit committee and board independence strengthen the quality of financial reporting. Thus, board independence and audit committee function as mutually reinforcing monitoring mechanism: an effective and independent board empowers the audit committee to demand greater accountability from management, thus minimizing information asymmetry and enhance credibility of financial reporting.

Resource Dependence Theory

The theory of resource dependence suggested that organizations rely on external resources such as capital, labour and raw materials, which are often controlled by other entities in the external environment (Pfeffer & Salancik 1978). This dependency shapes organizational strategies and behaviors, driving firms to establish formal linkages that help secure vital resources and reduce uncertainty. Boards of directors play a central role in this process by serving as intermediaries between the organization and its external environment, thereby facilitating access to critical resources, information, legitimacy and strategic support (Pfeffer, 1972)

The theory further asserts that larger boards and audit committee enhance corporate performance by bringing together diverse skills, knowledge and expertise that enrich decision making and improve access to external resources. This diversity not only strengthen organizational capacity to navigate environmental uncertainty but also fosters better governance. Theory of resource dependence posits that a large audit committee serves as a valuable external resource for an organization, significantly influencing its behaviour and financial reporting quality, as a greater number of members bring diverse skills, experiences and authority to decision making. It further asserts that firms can gain a competitive advantage by equipping members of audit committee with essential resources such as financial and accounting expertise, which enhance the committee's effectiveness in supervising the process of financial reporting and ensuring higher financial reporting quality.

Empirical Review

Audit Committee Independence and Financial Reporting Quality

Akanbi et al. (2022) investigated the impact of AC attributes on the FRQ of selected listed consumer goods companies in Nigeria. The study employed relevance regarding financial reports as per time frame between the accounting years the report was signed by the external auditor to measure FRQ. Sample data of 15 quoted companies engaged in consumer goods was selected from NSE covering 2008-2019. The study adopted ex-post facto research design, and correlation analysis was used to evaluate impact of audit committee attributes measured by AC independence on the FRQ. The findings show that AC independence has an insignificant positive relationship with FRQ.

Ogunsola (2024) examined the nexus between audit committee characteristics and earnings management among listed deposit money banks in Nigeria. The study employed an ex-post facto research design with a population of twenty-four (24) deposit money banks listed on the Nigerian Exchange Group as of December 31, 2022. Due to data availability, nine banks were purposively selected, and annual reports from 2015–2022 served as the data source. The findings provided mixed evidence on the effectiveness of audit committee attributes. Audit committee independence have a significant positive effect on earnings management, suggesting a negative influence on FRQ. On the other hand, audit committee financial expertise displayed a significant negative effect on earnings management, suggesting that members with accounting and financial proficiency are better equipped to detect and curb manipulative reporting practices. In contrast, audit committee size demonstrated a positive but statistically insignificant effect.

Audit Committee Financial Expertise and Financial Reporting Quality

Hassan et al. (2020) the study investigated the moderating effect of audit quality on the relationship between audit committee attributes and financial reporting quality of trading companies quoted on the Bursa Malaysia and published their account from 2013 to 2018. A sample of 814 companies was selected after filtering firms with the required data. The study adopted multiple regression models. Audit quality was proxied as 1 if big four were the auditor, otherwise 0. The findings show that corporate governance mechanisms such as financial accounting experts as one of the proxies of audit committee attributes show a significant

negative effect on financial reporting quality. In addition, the results show that audit quality Big 4 moderates the effect of audit committee financial accounting experts on financial reporting quality.

Moreover, Salah (2021) examines the impact of attributes of audit committees, external auditor quality, and the quality of financial disclosure on quoted companies of Gulf Cooperation Council (GCC) countries. A sample of 115 companies was considered from 2017–2019, the study analyzed 345 firm-year observations. A qualitative approach was employed, utilizing a checklist developed by Beest et al. (2009), with modifications reflecting the 2018 amendments to the IASB conceptual framework. The study findings show that the level of FRQ on the study sample averaged 63%, while the minimum and maximum were 40% and 86% respectively. The findings indicate that FRQ has a significant positive effect on the four AC attributes and the quality of outside auditors. Therefore, it concludes that FRQ will be influenced by AC having, a bigger size and hiring high-quality external auditors.

Furthermore, Sitienei (2022) examines the impact of audit committee attributes on Changes in the FRQ of Manufacturing Companies in Kenya. A sample of publicly quoted firms based on 2010-2018 data was studied. A quantitative research design was adopted by the study. Population of the study was made up of nine firms listed under the manufacturing and allied sectors of the main investment market segment at the Kenya stock exchange. The research period covered 8 years, from 2010 to 2018. The study collected data via secondary methods. The findings revealed that the expertise of the committee has an insignificant positive effect on the FRQ.

Audit Committee Size and Financial Reporting Quality

Udisifan and Akeem (2019) examine the effect of attributes of AC on the quality of financial reporting of selected quoted firms on the Nigerian Stock Exchange (NSE) covering 2009–2018. A sample of three (3) conglomerate firms and nine (9) oil and gas companies were consider based on census sampling technique. FRQ was proxied by Modified Jones model of discretionary accrual, while audit committee size was proxied by Natural logarithm of number of AC members. Data was sourced via secondary source through annual reports of sampled companies and used multiple regression for data analysis. Results revealed a significant negative relationship between AC size and FRQ

Furthermore, Ogaluzor and Ohaka (2019) examine the effect of AC characteristics on FRQ among consumer goods manufacturing companies listed on the Nigerian exchange group. Specifically, the study examines the influence of the audit committee's independence and audit committee size on the value relevance of accounting information and earnings management. Data was collected from the annual report of 15 listed consumer goods manufacturing companies covering eleven years (2006 to 2016). Multiple regression was employed to test the relationship between the variables. The findings show that audit committee size has a significant positive influence on the accounting value relevance of earnings while audit committee independence has an insignificant negative effect on the accounting value relevance of earnings.

Audit Committee Meeting and Financial Reporting Quality

Kapkiyai (2020) investigated the role of audit committee effectiveness in curbing earnings management among firms listed on the Nairobi Securities Exchange. The study analyzed panel data derived from audited financial reports spanning 2004 to 2017 using a panel regression model. The results indicated that an effective audit committee acts as a vital monitoring mechanism against earnings management. In particular, audit committee independence, meeting frequency, and financial expertise were found to have a negative and significant effect on earnings management.

Alzeban, (2020) examined the effectiveness of audit committees in enhancing the quality of financial reporting, particularly within manufacturing companies listed on the Indonesia Stock Exchange during 2018–2020. It sought to determine whether the existence and characteristics of an audit committee, as well as external audit quality, could improve earnings quality. The effectiveness of audit committee was proxied by key attributes, including its size, number of meetings, and member competence, while audit quality was also considered as an influencing factor. Using purposive sampling, the study collected 292 observations, and multiple linear regression analysis was employed to test the hypotheses. The findings revealed that audit committee size and audit quality positively and significantly affected earnings quality, indicating that larger committees and higher-quality audits strengthen financial reporting reliability. Conversely, the number of meetings and committee competence did not exhibit a significant impact on earnings quality.

Audit Committee Shareholding and Financial Reporting Quality

Kibiya et al. (2016) examine the effect of audit committee attribute on FRQ. The study analyzed data from 101 listed companies over five years (2010–2014). Discretionary accruals based on the McNichols (2002) model were employed to evaluate financial reporting quality as the dependent variable, while share held by the audit committee was represented by the ratio of equity held by the committee. Multivariate regression analysis was employed to evaluate the relationships between the variables. The study discovered that committee stock ownership has a significant positive impact on FRQ.

Similarly, Dakhlallh et al., (2020) explore the effect of the audit committee on firm financial performance (Tobin's Q) among Jordanian companies covering the period 2009–2017. Sample of 180 quoted firms on the Amman Stock Exchange was considered. The study proxied audit committee shareholding as one of the dimensions of AC attributes was proxy as the proportion of the company stock that audit committee members possess relative to the total number of shares. The study used secondary data obtained from the financial statements of sampled firms and multiple regression was used to analyse the data. The findings show that the AC shareholding has a significant negative effect on financial performance as proxied by Tobin's Q. This suggests that audit committee shareholding has a significant negative effect on financial reporting quality.

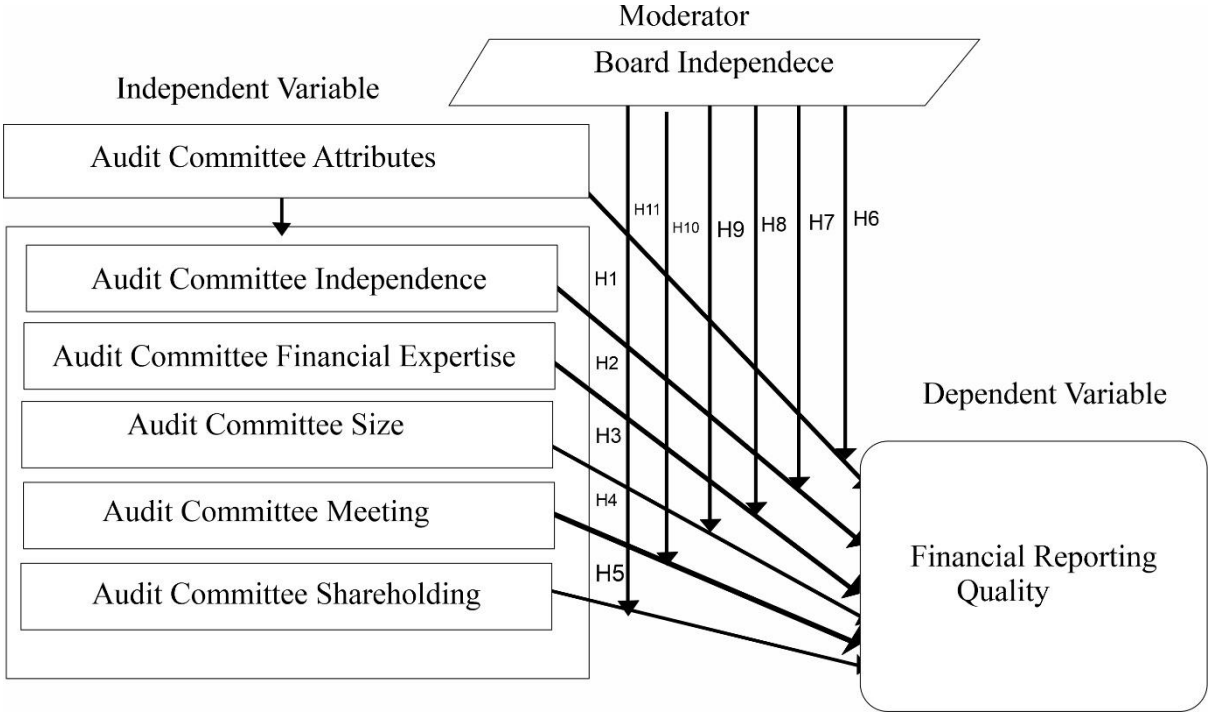
Board Independence and Financial Reporting Quality

Kantudu and Samaila (2015) examined the effect of monitoring characteristics on the financial reporting quality of Nigerian-listed oil marketing firms. The quality of financial reporting was assessed based on the qualitative characteristics of annual reports. The study used data obtained from the financial statements of the selected oil marketing firms over twelve years, from 2000 to 2011. Multiple regression was used to analyse data collected with the aid of Stata version 12.0. The results unveiled that separation of power, managerial shareholdings, independent directors, and independent audit committees all significantly influence the FRQ.

Furthermore, Phuong and Hung (2020), the study investigated the relationship between board of directors and FRQ among Vietnam listed companies. The study uses multiple regression, data was collected from 2010 - 2018, with 2162 observations. The result unveiled that board independence, board size, and board chairperson cum CEO have a positive effect on the quality

of financial reporting while board meeting frequency has a negative impact on the quality of financial reporting.

Conceptual Framework



3. Methodology

The study adopts a conceptual research design, which emphasizes theoretical exploration and synthesis. The design is appropriate because the paper intend to design a conceptual framework that explains how board independence moderates the relationship between audit committee attributes and financial reporting quality. The approach is primarily qualitative and analytical, relying on the integration of established theories and findings from prior studies to build logical connections among key constructs.

Data for the study were obtained exclusively from secondary sources, peer-review journal articles, theoretical papers, corporate governance codes and relevant reports. These sources were systematically reviewed to identify consistent patterns, theoretical arguments and empirical evidence on AC attributes, board independence and FRQ. The analysis followed a thematic and integrative review approach, which involves the literature.

Through logical reasoning and theoretical synthesis, the study develops a conceptual framework that explain the moderating role of board independence in enhancing the influence of AC attributes on FRQ. The propose framework extends prior governance models by emphasizing the complementary interaction between board and audit committee structure in ensuring credible and transparent financial reporting. The paper concludes by offering testable propositions that future empirical research can adopt to validate the conceptual relationship identified.

4. Conclusion

This paper reviewed literature on audit committee attributes, board independence and financial reporting quality. Consistence with the complementary governance hypothesis, the propose conceptual framework that explain the effect of audit committee attributes on financial reporting quality moderated by board independence. The review examined both foundational and contemporary studies on AC and FRQ, as well as literature highlighting the broader influence of board independence on FRQ.

The analysis revealed that prior studies on the relationship between audit committee attributes and financial reporting quality have produced mixed and inconclusive findings, suggesting that focusing solely on direct relationship may insufficient. The study therefore identified a gap in literature concerning the interactive role of board independence in strengthening the effectiveness of audit committees in enhancing financial reporting quality. In particular, limited evidence exist on how board independence can reinforce the monitoring function of audit committees, thereby mitigating managerial opportunism and improving the quality of financial reporting.

Consequently, this conceptual paper underscores the need for further empirical investigation into the moderating role of board independence on the relationship between audit committee and financial reporting quality. Future research explores how varying levels of board independence influence the relationship between audit committee and financial reporting quality.

Reference

Abdulrahman, A. (2020). *Board characteristics, audit committee dynamics and financial reporting quality of listed deposit money banks in Nigeria* (Master's thesis, Kwara State University (Nigeria)).

Abed, I. A., Hussin, N., Ali, M. A., Haddad, H., Shehadeh, M., & Hasan, E. F. (2022). Creative accounting determinants and financial reporting quality: systematic literature review. *Risks*, *10*(4), 76.

Aifuwa, H. O., & Embele, K. (2019). Board characteristics and financial reporting quality. *Journal of Accounting and Financial Management, 5*(1), 30–49.

Akanbi, P. A., Adedipe, O. A., & Ajayi, A. S. (2022). Audit committee attributes and financial reporting quality of selected quoted consumer goods firms in Nigeria. *International Journal of Economics, Commerce and Management, 10*(2), 72–97.

Akpan, E. O., & Amran, N. A. (2014). Board characteristics and company performance: Evidence from Nigeria. *Journal of Finance and Accounting, 2*(1), 81–89.

Almasria, N. A. (2022). Corporate governance and the quality of audit process: An exploratory analysis considering internal audit, audit committee and board of directors. *European Journal of Business and Management Research, 7*(1), 78–99.

Al-Qublani, A. A. M., Kamardin, H., & Shafie, R. (2020). Audit committee chair attributes and audit report lag in an emerging market. *International Journal of Financial Research, 11*(5), 254–264. https://doi.org/10.5430/ijfr.v11n5p254

Alzeban, A. (2020). The impact of audit committee, CEO, and external auditor quality on the quality of financial reporting. *Corporate Governance: The International Journal of Business in Society*, *20*(2), 263-279.

Amanamakh, R. B. (2024). *Corporate governance and the level of financial reporting quality: The mediating role of internal control, financial leverage and external audit quality* [Doctoral dissertation, Sumy State University].

Baker, C. R., & Persson, M. E. (2021). A Brief History of the United States Standard Auditor's Report. In *Historical Developments in the Accountancy Profession, Financial Reporting, and Accounting Theory* (pp. 19-33). Emerald Publishing Limited.

Dakhlallh, M. M., Rashid, N., Abdullah, W. A., & Al Shehab, H. J. (2020). Audit Committee and Tobin's Q as a Measure of Firm Performance among Jordanian companies. *Journal of Advanced Research in Dynamical and Control Systems, 12*(1), 28–41.

Ding, Y. (2023, November). Auditing and assurance: ensuring financial integrity and transparency. In *2023 International Conference on Finance, Trade and Business Management (FTBM 2023)* (pp. 212-218). Atlantis Press.

Dwekat, A., Seguí-Mas, E., Tormo-Carbó, G., & Carmona, P. (2020). Corporate governance configurations and corporate social responsibility disclosure: Qualitative comparative analysis of audit committee and board characteristics. *Corporate Social Responsibility and Environmental Management, 27*(6), 2879–2892.

Fariha, R., Hossain, M. M., & Ghosh, R. (2022). Board characteristics, audit committee attributes and firm performance: Empirical evidence from emerging economy. *Asian Journal of Accounting Research, 7*(1), 84–96.

Hassan, S., Kassim, A. A., & Hamid, M. A. A. (2020). The impact of audit quality, audit committee, and financial reporting quality: Evidence from Malaysia. *International Journal of Economics and Financial Issues, 10*(5), 272–281.

Heirany, F., Sadrabadi, A. N., & Mehrjordi, F. F. (2013). Investigating the effect of corporate governance mechanisms on the quality of accounting profit. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 3*(3), 315–328.

Izomoh, O. S., Ekwueme, C. M., & Ndubuisi, C. J. (2024). Board characteristics and firm performance of conglomerates listed on the Nigerian Exchange Group (NGX). *Journal of Global Accounting, 10*(2), 406–420.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics, 3*(4), 305–360.

Kantudu, A. S., & Samaila, I. A. (2015). Board Characteristics, Independent Audit Committee and Financial Reporting Quality of Oil Marketing Firms: Evidence from Nigeria. *Journal of Finance, Accounting & Management*, *6*(2).

Kapkiyai, C., Cheboi, J., & Komen, J. (2020). Audit committee effectiveness and earnings management among publicly listed firms in Kenya. *SEISENSE Journal of Management*, *3*(2), 31-44.

Kibiya, M. U., Che-Ahmad, A., & Amran, N. A. (2016). Audit committee independence, financial expertise, share ownership and financial reporting quality: Further evidence from Nigeria. *International Journal of Economics and Financial Issues*, *6*(7), 125-131.

Kimeli, E. K. (2022). *Board diversity, International Financial Reporting Standards adoption, legal enforcement and accounting quality of listed firms at the East African Community Securities' Exchanges* [Doctoral dissertation, University of Nairobi].

Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance matched discretionary accrual measures. *Journal of Accounting and Economics, 39*(1), 163–197. https://doi.org/10.1016/j.jacceco.2004.11.002

Liyayi, I. K., Forehand, A. L., Ray, J. C., & Criss, A. K. (2023). Metal piracy by Neisseria gonorrhoeae to overcome human nutritional immunity. *PLoS pathogens*, *19*(2), e1011091.

Mahdi Sahi, A., Mahdi Sahi, A., Abbas, A. F., & FA Khatib, S. (2022). Financial reporting quality of financial institutions: Literature review. *Cogent Business & Management*, *9*(1), 2135210.

Mardessi, S. (2022). Audit committee and financial reporting quality: The moderating effect of audit quality. *Journal of Financial Crime, 29*(1), 368–388.

Medina, A., de la Cruz, A., & Tang, Y. (2022). *Corporate ownership and concentration in listed companies*. OECD Publishing. https://doi.org/10.1787/4cc04f3c-en

Nguyen, V. K., Huynh, T. N., & Le, H. T. A (2023). Accrual-based, real activities earnings management and corporate social responsibility: A virtuous circle? Emerging market evidence. *Cogent Economics & Finance, 11*(1), Article 2209955.

Nicolae Albu, C., Albu, N., & Hoffmann, S. (2021). The Westernisation of a financial reporting enforcement system in an emerging economy. *Accounting and Business Research*, *51*(3), 271-297.

Nigerian Code of Corporate Governance. (2018). *National Code of Corporate Governance for the Private Sector in Nigeria*. Financial Reporting Council of Nigeria.

Ogaluzor, O. I., & Ohaka, J. (2019). Effect of audit committee characteristics on financial reporting quality. *Journal of Accounting Information and Innovation, 5*(11), 1–9.

Ogunsola, A. O. (2024). Audit committee characteristics and earnings management of listed deposit money banks in Nigeria. *Journal of Accounting and Financial Reporting, 12*(1), 45–62.

Okafor, E. C. (2024). Exploring Audit Committee Effectiveness And Its Impact On Financial Reporting Quality In Sub-Saharan Africa's Non-Financial Firms. *Journal of Global Business and economic Research*, *11*(2), 1-27.

Onyeozili, C. Z., Okoye, E. I., Amahalu, N. N., & Obi, J. C. (2022). Effect of firm characteristics on capital structure of deposit money banks listed on Nigeria stock exchange. *International Journal of Advances in Engineering and Management (IJAEM), 4*(1), 815–827.

Phuong, N. T. T., & Hung, D. N. (2020). Board of directors and financial reporting quality in Vietnam listed companies. *International Journal of Financial Research, 11*(4), 296–305.

Salah, A. M. A. (2021). Audit committee attributes, audit quality, and financial reporting quality: Evidence from the GCC stock markets. *Al-Bahouth Journal of Finance and Commerce, 22*(3), 560–594.

Saleh, I., Marei, Y., Ayoush, M., & Abu Afifa, M. M. (2023). Big data analytics and financial reporting quality: qualitative evidence from Canada. *Journal of Financial Reporting and Accounting*, *21*(1), 83-104.

Shatima, S., Babayo, J., & Madaki, J. (2020). Board attributes and financial reporting quality of listed consumer goods companies in Nigeria. *Jalingo Journal of Social and Management Sciences, 2*(2), 55–67.

Sitienei, E. (2022). The relationship between audit committee attributes and financial reporting quality among manufacturing firms in Kenya. *International Journal of Management, Accounting and Economics, 9*(12), 807–821.

Sultana, N. (2015). Audit committee characteristics and accounting conservatism. *International Journal of Auditing, 19*(2), 88–102.

Udisifan, M. T., & Akeem, A. S. (2019). Audit committee and financial reporting quality: Evidence from listed firms in Nigeria. *Journal of Accounting, Finance and Management Discovery, 2*(2), 92–105.

Vitolla, F., Raimo, N., & Rubino, M. (2020). Board characteristics and integrated reporting quality: An agency theory perspective. *Corporate Social Responsibility and Environmental Management*, *27*(2), 1152-1163.

Singhania, A. K., & Panda, N. M. (2024). Does an effective audit committee influence firm performance?–The moderation role of knowledge intensity. *Corporate Governance: The International Journal of Business in Society*, *24*(4), 764-779.