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Assessing the Impact of Audit Committees on Financial Data Reporting Quality and Corporate Accountability

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Abstract: *This study investigates how audit committee characteristics influence the quality of financial data reporting and corporate accountability in publicly listed companies. Using agency theory and the corporate governance literature, the research specifically explores the roles of independence, financial expertise, and meeting frequency of audit committee members in reducing financial restatements and enhancing accountability. With a quantitative research approach, the study analyzes panel data from 100 firms (50 financial and 50 non-financial) listed on the country's stock exchange for the period 2018 to 2022. Audited annual reports provided secondary data, and core variables were defined by reference to relevant theories. Descriptive statistics worked to read the distributions of variables and Pearson correlation analysis of identification of preliminary relationships was used. Findings indicated that there were strong positive relationships between audit committee independence financial expertise and an enhancement in the financial reporting. There was a positive strong connection between meeting frequency and the measures of corporate accountability. It was replicated using multivariate regression which depicted that frequency of meetings ($p < 0.01$) and financial expertise ($p < 0.05$) served as substantial predictors of financial reporting quality and subsequently less apt to induce restatements. These findings point towards the value of strengthening the composition of audit committees to deliver superior governance outcomes. Firms with financial literacy among members and regular gatherings of their audit committee personnel were more accountable and less prone to financial abnormalities. Such understandings have practical consequences on regulators and corporate boards, in the hope to streamline the inspection of auditing and the intentions of stakeholder confidences. International or sector-specific research can be included into this model in the future.*

Keywords: Audit committee, financial reporting, corporate responsibility, financial expertise, financial literacy

I. INTRODUCTION

Transparency, integrity and accountability in corporate financial reporting have gained relevance in the global business environment in recent years because of the focus and attention it receives in the corporate world [1]. The market, investors, regulators, and the community are demanding new standards and practices that would ensure organizations are responsible and report true financial results [2]. Under these conditions, audit committee is mostly focused on "corporate governance regimes, monitoring financial reporting, internal controls and compliance with regulations" [3][4].

High-profile corporate scandals like Enron and WorldCom scandals demonstrated there is a crushing cost associated with weak financial management and poor governance [5]. As a reaction, international markets have acknowledged the need to have independent and strong audit committees to safeguard the interest of the shareholders and to ensure that the capital markets are trusted by the people. With vigorous regulatory reforms, such as the "Sarbanes-Oxley Act of

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2002", the role played by "audit committees" in enhancing corporate accountability and financial reporting has gained weight [6].

Although this has already changed, there are still major gaps in the way audit committees work in different organizations. Consistency in reporting financial reporting and accountability is affected by lack of uniformity in committee independence, expertise, and participation in dealing with financial reporting. This inconsistency poses serious questions to the actual effect of the "audit committee" features on the results of the corporate governance system [7]

A. Problem Statement

Although strict rules about audit committees have to be adhered to by the companies, a lot of difference has been observed in the efficiency with which the audit committees work. There are still inconsistencies in financial reporting and corporate responsibilities relating to variations in committees independence, their financial literacy and meeting frequency. The uncertainty that arises weakens the perceived significance of audit committee quality when applied to organizational governance.

B. Research Objectives

This paper attempts to determine how the nature of audit committees affects financial reporting quality and corporate responsibility. The main goals are as follows:

- To investigate the effect of audit committee issues per se, the degree of independence, the financial literacy, and the frequency of audit committee meetings in respect to the level of financial reporting quality in publicly traded companies.
- To determine how audit committees fit in the increase of corporate accountability, specifically their participation in internal control systems, risk management, and ethical control in organization governance structures.

C. Research Questions

To achieve these objectives, the study addresses the following questions:

- Is the quality of financial reporting affected by the independence of audit committees, their knowledge of finances and how often they gather?
- In what way does audit committee work relate to a company being held accountable?

D. Significance of the Study

This research will be helpful for legislators, board members, and executive teams since it shows what audit committees should be like and how they affect governance. By clarifying the role of audit committees in improving financial standards, this study supports the development of robust corporate governance and regulatory frameworks [8]

E. Structure of the Paper

The structure of this paper is organized as follows: Section II – Literature Review discusses theoretical perspectives and past research on audit committee effectiveness. Section III – Methodology explains the data source, sample selection, and statistical techniques. The results (section IV) give the descriptive statistics, correlation, regression and robustness checks. Lastly, Section V - Conclusions and Discussion summarizes what was found, how practical results are, and where future study could go.

II. LITERATURE REVIEW

The following section points to current issues and gaps within the literature on the topic of audit committee characteristics and performance, mostly related to emerging markets, and the importance of more context-specific empirical research.

Babalola et al., (2025) were discussing, in this article, the significance of "audit committees" in offering enhancement of quality of financial reporting in corporate governance systems. This paper provides a theoretical account of the effects of governance structures such as board independence, audit committee structure and resource distribution in assessing the trustworthiness, completeness, and accuracy of financial reports. The researcher critiqued previous literature findings on auditing committees and financial reporting quality with respect to the payoffs financial expertise, independence, and regulatory environments. The discussion identifies the issues that affect audit committees and render them ineffective like conflicts of interest, inadequate resources, and regulatory backing [9].

Jamiu Olakunle, Fadekemi Zainab and Adeoye, (2025) in this work researched the influence of attributes of audit committees on the quality of financial reporting of listed manufacturing firms in Nigeria by comparing before and after the "Companies and Allied Matters Act (CAMA)" 2020 with the information between 2017 and 2023 at the "Nigerian Exchange group". Specifically, the study evaluated the impact of "audit committee independence, audit committee size and audit committee financial expertise" which served as proxies of audit committee attributes, on earnings variability which served as a proxy for financial reporting quality. Ex-post facto research design was used, and the population covered all listed manufacturing firms, out of which 25 firms were selected via a purposive sampling technique. Findings revealed that larger audit committees were associated with improved reporting quality before CAMA 2020, but reduced committee size under the new regulation correlated with higher earnings variability indicating a decline in reporting quality. Audit committee independence consistently improved reporting quality, even with fewer directors post-CAMA 2020 and financial expertise showed a positive relationship with earnings variability. The study concluded that while larger committees and independent directors enhance reporting quality, the role of financial experts requires reevaluation to address governance shortcomings. The study therefore recommended that the provisions of CAMA 2020 be revisited to reconsider the reduction in audit committee size [10].

This study looked at DMBs listed on the NGX that are part of the Nigerian Exchange Group to see how audit committee independence affected the correlation between board characteristics and audit quality. The authors were Mohamed, O. A., Ojo, B. I., and Abdullahi (2025). Examining how factors like board size, independence, and financial knowledge affect audit quality for these banks is the specific focus. Information gathered from fifteen DMBs between 2014 and 2023 is examined in the study using a purposive sampling method. Logistic regression is employed to estimate the probability of high audit quality based on the selected governance attributes. In contrast, board independence was found to have an insignificant impact on audit quality. Better audit quality was also positively connected with larger boards. The study also shows that the correlation between the board's financial knowledge and audit quality is stronger when the audit committee is independent [11].

The effect of audit committee independence on the quality of financial reporting was also investigated by Wang and Liang (2025) while assessing the independence of internal audit. Empirical research utilising panel data from "A-share listed companies" in "Shanghai and Shenzhen" demonstrates that financial reporting quality is improved by having independent internal audits. Moreover, the mediating function of the legal person governance structure is critical to this interaction. Improving the integrity of financial reporting can be achieved through expanding the number of board members and diversifying share ownership, both of which contribute to internal audit independence. Businesses that have strong incentives for executives and disclose information in a clear and high-quality manner are also more likely to reap the benefits of regular internal audits [12].

Using publicly traded non-financial firms in "Saudi Arabia" and the "United Arab Emirates", Algrady, Huang, and Al-Matari (2025) investigated the effects of "audit committee size (ACZE), independence (ACIND), and meetings (ACMEET)" on "earnings management (EM)". A thorough regression analysis based on 1,128 observations from 188 businesses listed in SA and UAE between 2016 and 2021 reveals that profits management is mitigated by more extensive and independent sources. Nevertheless, there was minimal impact from audit committee size (ACZE) and ACMEET meetings. The findings also show that for businesses with low agency costs, AC is the most effective method for reducing EM. It is worth noting that ACIND limited EM in companies that did not have many political ties. Having said that, companies with deep political ties tend to have the most successful prominent committees. Companies are shielded from EM-related financial restatements by ACZE and independence. The important function of larger and more independent AC in maintaining financial integrity is further demonstrated by the inverse association between EM and AC in companies with low board compensation. Businesses whose board members receive large salaries tend to have a less strong bond [13].

Due to the various political divergences between the chief financial officer and the audit committee, Felix, Mansi, and Pevzner (2024) examined how these impacts on the quality of financial reporting. Such proximity is contradictory to the fact that such individuals differ in essential risk and novelty preferences. Research points out that a lesser risk of financial misstatements and irregular accruals is linked to a political gap between the chief financial officer and the audit committee. It is probable that this will add more to the companies whose chief financial officers are less potent, those whose operations are more complex and less predictable and those that perform slightly lower or higher than the analyst consensus. The audit committee and the chief executive officer or chief financial officer having political differences increase the chances of not making small profits and of having material flaws. Old evidence indicates that environment controlled by audit committees, where management tends to oppose complex, subjective and by nature hard to reach decisions, values the dissimilarity-financial reporting quality relationship highly [14] .

The following table I provides a comparative overview of key studies on audit committees, summarizing their contexts, variables, methodologies, and findings to identify patterns and inform the present research focus

Table 1: Comparative Summary Of Key Literatures

Author(s)	Context/Scope	Key Variables Studied	Methodology	Major Findings	Notable Contributions
Babalola et al. (2025)	Conceptual review of audit committees and financial reporting.	Board independence, committee composition, and resource allocation	Literature synthesis & conceptual model	Audit committees improve transparency but face challenges such as conflicts of interest and lack of regulatory support	Proposed a conceptual model and highlighted cross-country governance differences
Jamiu Olakunle et al. (2025)	Listed manufacturing firms in Nigeria, pre- and post-CAMA 2020.	Committee size, independence, and financial expertise	Ex-post facto, purposive sampling of 25 firms	Smaller committees under CAMA 2020 are associated with poorer reporting quality; independence consistently improves quality	Calls for reevaluation of CAMA provisions on committee size
Mohamed et al. (2025)	Nigerian Deposit Money Banks (2014–2023).	Board size, independence, financial expertise; Audit committee independence (moderator)	Logistic regression on 15 DMBs	Board size improves audit quality; audit committee independence strengthens the financial expertise-audit quality relationship	Highlights importance of audit committee as moderator
Wang and Liang (2025)	A-share listed companies in China.	Internal audit independence, legal governance structure	Panel data analysis	Internal audit independence enhances reporting quality; governance structures mediate the effect	Emphasizes internal audit independence and ownership structure influence
Algrady, Huang & Al-Matari (2025)	Public non-financial firms in Saudi Arabia & UAE (2016–2021).	AC size, independence, and meetings	Regression analysis on 1,128 firm-year observations	Independence mitigates earnings management; committee size and meetings have a limited effect	Reveals contextual factors (e.g., political ties, board compensation) shaping audit committee impact
Felix,	US firms;	Political	Quantitative	Political dissimilarity	Introduces novel

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Mansi & Pevzner (2024)	political dissimilarity between the CFO & audit committee.	alignment, misstatements, accruals, and material weaknesses	analysis	reduces financial misstatements and abnormal accruals	variable (political dissimilarity) in audit committee effectiveness studies

A. Research Gap

The function of audit committees in improving the quality of financial reports has been the subject of a great deal of research, notable research gaps persist, particularly in emerging markets. Most existing literature focuses on developed economies, limiting its applicability to regions with distinct regulatory, political, and cultural contexts. As a result, the function of audit committees in environments with varying legal frameworks, ownership patterns, and enforcement mechanisms remains underexplored.

Furthermore, there is no unified understanding of the ideal structure or practices of audit committees. Key characteristics—such as size, independence, financial expertise, and meeting frequency—show inconsistent results across studies. While regulatory standards exist, empirical evidence regarding their actual impact on governance effectiveness is limited and often inconclusive.

Emerging factors, such as internal audit independence and political alignment, have shown relevance but have yet to be widely incorporated into governance models. Therefore, integrative and context-specific research is required to better understand audit committee effectiveness across diverse corporate and institutional landscapes.

III. METHODOLOGY

This section outlines the "research design, data collection methods, sampling strategy, and statistical techniques" employed in the study. Figure 1 displays the methodology flowchart for this research work.

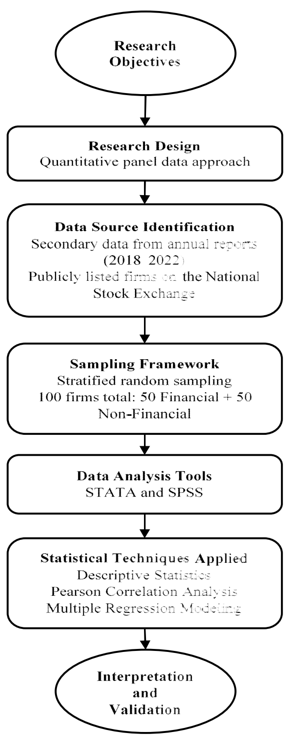

Figure 1: Research Methodology Flowchart

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A. Research Design

This study employs a quantitative research approach to fulfill the motive of this study. The research design utilizes panel data analysis, which captures both temporal and cross-sectional variations across firms. This method enables the identification of patterns and causal relationships that may not be evident in cross-sectional or time-series data alone.

B. Data Collection and Variable Operationalization

Secondary data is collected from annual reports, financial statements, and other publicly available documents of selected publicly listed firms. The dataset spans the period from 2018 to 2022, providing multiple years of observations to ensure robust statistical analysis.

The variables used in the study were carefully defined to reflect theoretical constructs derived from prior governance literature. Table II presents the operational definitions and measurement methods.

Table 2: Operationalization of Key Variables

Variable Name	Type	Operational Definition
Audit Committee Independence	Independent	Proportion (%) of non-executive, independent directors on the audit committee
Financial Expertise	Independent	Proportion (%) of audit committee members with formal accounting or finance qualifications
Meeting Frequency	Independent	Number of audit committee meetings held in a given fiscal year
Financial Restatements	Dependent	Binary indicator (1 = at least one financial restatement reported; 0 = none)
Corporate Accountability Index	Dependent	Composite score based on extent and clarity of whistleblower policies and risk disclosures

C. Sampling Strategy

The target population consists of all firms listed on the national stock exchange. To ensure representativeness across sectors, a stratified sampling method is employed to select 100 firms, with equal representation between financial and non-financial industries. This approach facilitates comparisons across different regulatory and governance environments.

The following table III includes the sample distribution of this research work:

Table 3: Sample Structure by Sector

Sector	No. of Firms Selected	Proportion (%)
Financial Sector	50	50%
Non-Financial Sector	50	50%
Total	**100**	**100%**

D. Statistical Techniques

The following statistical tools were applied to analyze the dataset using STATA and SPSS (Statistical Package for Social Sciences):

- **Descriptive Statistics:** Used to summarize central tendencies and dispersion (mean, median, standard deviation) of key variables.
- **Pearson Correlation Analysis:** Assesses the bivariate relationships and checks for multicollinearity between independent variables before regression modeling.
- **Multiple Regression Analysis:** Finds out how the independent variables (“audit committee”) affected the dependent ones (“quality of financial reporting and corporate responsibility”). Control variables for firm-specific characteristics are included in the regression models [15]

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IV. RESULT

This section presents the empirical findings of the study, including descriptive statistics of audit committee characteristics, correlation analysis among key variables, regression results highlighting the impact on financial reporting quality, and robustness tests to validate consistency across models and sectors.

A. Descriptive Statistics

The descriptive statistics give information on the audit committee's characteristics and main variables for all 100 publicly listed firms studied from 2018 to 2022.

The findings of descriptive statistics are listed in the following table IV:

Table 4: Descriptive Statistics of Audit Committee Characteristics (2018–2022)

Variable	Mean	Min	Max
Audit Committee Independence (%)	75	50	100
Financial Expertise (%)	60	40	85
Avg. Meetings per Year	5	2	10
Financial Restatements (%)	18	0	35

Based on average figures, 75% of audit committee members were independent, and 60% of them had skills related to finance. The majority of companies hold five meetings of their audit committee annually, with the number varying depending on the industry and the company's size. Almost 18% of the companies reported one or more financial restatements during the study period, and corporate accountability measures appeared to vary significantly in terms of completeness and quality.

A. Correlation Analysis

Pearson correlation was employed to explore initial relationships. Independence and financial expertise of audit committee members were moderately correlated with improved financial reporting. More frequent meetings also showed positive correlation with corporate accountability metrics. Figure 2 illustrates the correlation matrix for key audit committee traits.

Figure 2: Correlation Matrix For Key Audit Committee Traits

The findings indicate that firms with more frequent meetings are more likely to make high-quality accountability disclosures. Since there was no serious multicollinearity between the main variables, this confirms the validity and usefulness of conducting a regression analysis.

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C. Regression Analysis

The findings from the multiple regression analysis (shown in Table V) indicate that stronger audit committee independence and a greater number of accounting experts are associated with higher-quality financial reporting ($p < 0.05$). Organizations with high financial literacy and autonomy were less flexible in managing earnings and created trustworthy financial statements.

Table 5: Regression Results on Financial Reporting and Accountability Quality

Dependent Variable	Independent Variables	Coefficient	p-Value
Financial Restatements/Reporting	Audit Committee Independence	0.28	0.043*
	Financial Expertise	0.33	0.036*
	Meeting Frequency	0.41	0.009**
* p < 0.05; ** p < 0.01			

Additionally, the frequency of holding audit committee meetings was found to be linked with better corporate accountability ($p < 0.01$). Firms whose audit committees met frequently had better whistleblowing protection, provided more details on their approach to risks, and adhered more closely to governance standards. They highlight the key role of well-designed and active audit committees in ensuring that a company acts with financial integrity and corporate responsibility.

D. Robustness Tests

To determine the reliability of the results a number of sensitivity tests were conducted by running some other models consisting of fixed effects and time lag. In all models, the major coefficients had the same pattern and significance meaning that the results are consistent. The sector-specific tests identified the same trend in both categories of firms, with a greater and clearer rapport displayed by financial companies, which may be attributed to the high levels of scrutiny they are subjected to.

V. CONCLUSION AND DISCUSSION

The results of this research indicate that audit committees featuring a higher level of independence and with a more rigorous representation of members with financial expertise are always correlated with a higher level of financial reporting quality and a decrease in the number of financial reporting issues. Beyond that, companies with more often meeting audit committees show better quality company accountability in terms of greater whistle blower protections and richer risk information disclosures. Results of robustness checks show that these positive relationships exist even across different analytical models and both financial and non-financial sector underlining the principal importance of the effective audit committee practices in promoting the financial integrity and bolstering the corporate responsibility concept in organizations.

Notably, the findings indicate that the regulation and organizational focus on the structure and activity of the audit committee can be used as an effective tool of increasing transparency and trust among various stakeholders. Moreover, the study also affirms that continued focus on the efficiency of audit committees will be important to maintain high levels of corporate governance in a rapidly changing business world. Its findings are important both to policymakers and businesspersons, especially in newly emergent economies where governance systems are still maturing. In order to eliminate the possibility of manipulations with certain sectors, the authorities must introduce the laws that dictate the necessary degree of independence and skills, at least, in the market entities.

Despite its achievements, the study has some limitations. First, it relies on data from annual reports, which may not capture all the activities occurring within audit committees. Second, omitted variable bias may occur because not all factors influencing financial reporting quality are considered. Additionally, the research methods used limit the generalizability of the findings across different countries and industries. Researchers could build on this work by exploring the interactions among members, their decision-making processes, and leadership styles within audit committees. Furthermore, examining regulatory actions and rules across countries could reveal how they impact the effectiveness of audit committees and the quality of financial reporting. It would also be beneficial to analyze differences between sectors, especially those industries that are unique in terms of risks regulations.

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