

Effect of Audit Committee Attributes on the Quality of Financial Reporting

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STUDENT'S THESIS

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DECLARATION

I, **Ivie Joy JEREMIAH** do hereby declare that:

1. I conducted this research for my project at the University of Benin's Department of Accounting, where I was supervised by **Dr Edosa Joshua ARONMWAN** of the same department and the Faculty of Management Sciences in Benin City, Nigeria.
2. There has been no prior submission of this work for a degree elsewhere.
3. All thoughts and opinions are based on my own research, and where others have shared their perspectives, they have been properly cited.
4. I accept complete and utter responsibility for any potential legal consequences that may arise as a result of this study.

Ivie Joy JEREMIAH

Date

CERTIFICATION

We certify that this research was carried out by **Ivie Joy JEREMIAH** in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria, and it is considered adequate in scope and quality in partial fulfillment of the requirements for the award of degree of Bachelor of Science (Accounting).

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DEDICATION

This work is dedicated to God Almighty, the Author of life and the Source of all wisdom. His divine guidance has directed my path throughout this journey, and His strength has sustained me through every challenge. By His grace, I have successfully completed each phase of this programme, receiving unwavering support and blessings along the way.

To Him belong all glory and honour, now and forever, for His unfailing love and guidance. This achievement is made possible only through His grace. May His holy name be praised forever. Amen.

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ABSTRACT

This study examines the effect of audit committee characteristics on the quality of financial reporting among publicly listed non-financial firms in Nigeria., the study investigates the relationship between audit committee attributes, expertise, gender diversity, overlapping membership, tenure, and meeting frequency, and financial reporting quality.

The research adopts an ex post facto design. The study used 133 firm-year observations of 19 consumer goods companies listed on the Nigerian Exchange Group (NGX) obtained from annual reports for the period 2018 to 2024. Panel data regression techniques were employed to determine the direction and significance of the relationships between the variables.

The empirical findings reveal that audit committee expertise exerts a positive and significant influence on financial reporting quality, highlighting the importance of financial and accounting competence in improving transparency and reliability of financial disclosures. Conversely, overlapping membership within audit committees shows a negative and significant effect, indicating that multiple board responsibilities may compromise independence and focus. Gender diversity, tenure, and meeting frequency were found to have insignificant relationships with financial reporting quality. Based on these results, the study recommends that firms should strengthen audit committee effectiveness by appointing members with strong accounting and financial backgrounds and limiting overlapping committee memberships to maintain independence and oversight quality. Furthermore, regulators such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should enforce qualification standards and continuous professional development for audit committee members to enhance the integrity of corporate financial reporting in Nigeria.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The quality of financial reporting is a cornerstone of corporate governance, essential for maintaining investor confidence, ensuring regulatory compliance, and accurately reflecting a company's financial position. Globally, financial reporting quality has become increasingly critical as investors, regulators, and stakeholders demand transparency and accountability in corporate disclosures. The adoption of International Financial Reporting Standards (IFRS) has been a key driver in enhancing reporting quality worldwide, providing a consistent framework for preparing and presenting financial statements (Ball, 2020). By promoting comparability, transparency, and reliability, IFRS facilitates better decision-making by investors and stakeholders.

Nationally, in Nigeria, the quality of financial reporting remains a pressing concern, with various studies indicating inconsistencies and challenges in compliance with IFRS and local accounting standards (Owolabi & Obembe, 2021). These challenges are compounded by weaknesses in corporate governance structures and varying levels of regulatory enforcement. The Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) provide the institutional and regulatory framework that

guides corporate reporting practices, including the oversight roles of audit committees. Effective enforcement of these frameworks is critical for ensuring that financial statements are reliable, transparent, and reflective of true company performance.

Independent and effective audit committees are recognised as pivotal in enhancing the quality of financial reporting. Research consistently shows that audit committee composition and functioning are significantly related to the reliability and transparency of financial statements (Klein, 2020; Sharma & Barua, 2021). Audit committees ensure that financial reporting not only adheres to IFRS and other regulatory frameworks but also minimises errors and misstatements, safeguarding the integrity of corporate disclosures (Friedrich, 2020).

Audit committee expertise, particularly in accounting and financial matters, is strongly related to reporting quality. Committees with members possessing specialised knowledge in accounting, auditing, or finance are more effective at evaluating financial statements, detecting errors, preventing misstatements, and ensuring compliance with accounting standards (Fabbri & Mola, 2021; Friedrich, 2020). Financial expertise within audit committees has been linked to more accurate earnings reports and a lower likelihood of financial restatements (Li & Wang, 2019).

Gender diversity within audit committees is another characteristic related to financial reporting quality. Studies indicate that including women in audit committees improves

decision-making, ethical behaviour, and reduces earnings manipulation (Cohen & Hanno, 2020). Diverse perspectives challenge potential biases and strengthen governance practices. Chin and Hamid (2020) found that companies with higher gender diversity on audit committees had fewer financial restatements, illustrating a positive relationship with reporting quality.

Overlapping membership, where committee members also serve on other committees within the company, may influence reporting quality in multiple ways. While overlapping memberships can enhance information flow and coordination across committees, they may also lead to conflicts of interest, diluted focus, or concentrated power, potentially undermining independence (Zhao & Ouyang, 2021; Bujaki et al., 2020). The relationship between overlapping membership and reporting quality depends on governance structures and the balance of responsibilities (Sharma & Barua, 2021).

Audit committee tenure is another factor associated with reporting quality. Longer tenures provide valuable experience and institutional knowledge, improving oversight of financial statements; however, excessively long tenures can result in complacency and reduced vigilance (Li & Wang, 2019; Fabbri & Mola, 2021). Studies suggest an optimal balance of tenure is critical for effective scrutiny and reliable reporting.

Finally, the frequency of audit committee meetings is linked to the quality of financial reporting. Regular meetings allow committee members to review financial reports, address

concerns in a timely manner, and ensure adherence to best practices. Research shows that higher meeting frequency positively correlates with reporting quality by enabling early detection of misstatements and maintaining ongoing communication with external auditors (Klein, 2020; Friedrich, 2020; Sharma & Barua, 2021).

Taken together, these factors demonstrate the multifaceted role of audit committees and their significant relationships with financial reporting quality. By considering expertise, gender diversity, tenure, overlapping memberships, and meeting frequency within the framework of IFRS and national regulatory oversight, this study seeks to examine how audit committees enhance reliability, transparency, and overall quality of financial disclosures, thereby strengthening corporate governance and stakeholder trust.

1.2 Statement of the Research Problem

The quality of financial reporting in Nigeria remains a significant concern, with numerous studies indicating variability in the reliability and transparency of financial statements. While regulatory frameworks such as the International Financial Reporting Standards (IFRS) and the Companies and Allied Matters Act (CAMA) 2020 aim to standardise and enhance reporting practices, challenges persist in achieving consistent and high-quality disclosures across firms.

Financial reporting quality in Nigeria is characterised by inconsistencies and challenges in compliance with IFRS and local accounting standards. Despite the adoption of these

standards, issues such as earnings manipulation, delayed disclosures, and lack of transparency continue to undermine the reliability of financial statements. Recent studies have highlighted these concerns, indicating that the quality of financial reporting remains a pressing issue in the country.

Several studies have examined the relationship between audit committee attributes and financial reporting quality in Nigeria. For instance, research by Muhammed et al. (2024) investigated the impact of audit committee attributes on the financial reporting quality of listed consumer goods firms, focusing on characteristics like financial expertise, independence, and gender diversity. Similarly, Kantudu and Alhassan (2022) explored the role of audit committee size, shareholder representation, and financial expertise in influencing financial reporting quality among non-financial firms listed on the Nigerian Stock Exchange. However, these studies often present mixed findings, with some indicating a positive relationship between audit committee attributes and financial reporting quality, while others report no significant impact. This inconsistency suggests the need for further investigation to reconcile these conflicting results.

Despite the wealth of studies, certain aspects remain underexplored. Notably, the impact of overlapping membership within audit committees on financial reporting quality has not been extensively investigated. Additionally, the moderating role of institutional and regulatory frameworks, such as the Financial Reporting Council of Nigeria (FRCN) and

the Securities and Exchange Commission (SEC), in enhancing the effectiveness of audit committees warrants further examination.

Conclusively, the conflicting findings in existing literature underscore the necessity for more comprehensive research. For example, while some studies report a positive effect of audit committee financial expertise on financial reporting quality, others find no significant relationship. These discrepancies may arise from differences in research design, sample selection, and measurement of financial reporting quality. This study aims to address these conflicts by employing a robust research design that considers various audit committee attributes, including expertise, gender diversity, overlapping membership, tenure, and meeting frequency. In addition, the influence of overlapping membership within audit committees, where members serve on multiple committees, remains largely unexplored. This aspect is crucial, as overlapping memberships can affect the independence and effectiveness of audit committees. Additionally, the role of institutional and regulatory frameworks in supporting audit committees' functions has not been thoroughly examined, despite their potential to enhance financial reporting quality. By addressing these under-researched variables, this study aims to contribute to a more comprehensive understanding of how audit committees can enhance financial reporting quality in Nigeria.

1.3 Research Questions

Based on the identified gap in the existing literature, the following research questions are formulated:

1. What is the relationship between audit committee expertise and the quality of financial reporting?
2. How is gender diversity within audit committees related to the quality of financial reporting?
3. What is the relationship between overlapping membership within audit committees and the quality of financial reporting?
4. How is audit committee tenure related to the quality of financial reporting?
5. What is the relationship between the frequency of audit committee meetings and the quality of financial reporting?

1.4 Objective of the Study

The broad objective of this study is to assess the effect of audit committee characteristics on the quality of financial reporting, Specifically, the study aims to:

1. examine the relationship between audit committee expertise and the quality of financial reporting;
2. evaluate the relationship between gender diversity within audit committees and the quality of financial reporting;

3. investigate the relationship between overlapping membership within audit committees and the quality of financial reporting;
4. assess the relationship between audit committee tenure and the quality of financial reporting; and
5. explore the relationship between audit committee meeting frequency and the quality of financial reporting.

1.5 Research Hypotheses

The following hypotheses were raised in null form to guide this study;

H01: There is no significant relationship between audit committee expertise and the quality of financial reporting.

H02: There is no significant relationship between gender diversity within audit committees and the quality of financial reporting.

H03: There is no significant relationship between overlapping membership within audit committees and the quality of financial reporting.

H04: There is no significant relationship between audit committee tenure and the quality of financial reporting.

H05: There is no significant relationship between audit committee meeting frequency and the quality of financial reporting.

1.6 Scope of the Study

The scope of this study is to explore the effect of audit committees on the quality of financial reporting, with a particular focus on audit committee expertise, gender diversity, overlapping membership, tenure, and meeting frequency. The study specifically examines publicly listed companies in Nigeria, as these organisations are required by law to establish audit committees, which play a crucial role in overseeing financial reporting.

The study is conducted within the geographical context of Nigeria, a developing market, to address gaps in existing literature that predominantly focus on developed economies. By focusing on emerging markets, this study seeks to provide insights relevant to organisations operating in similar regulatory and governance environments. The data for this study is drawn from the past seven years, specifically from 2018 to 2024, to ensure that the findings are up-to-date and reflect contemporary corporate governance practices as laid down by the 2018 Nigerian Code of Corporate Governance in Nigeria.

1.7 Significance of the Study

The findings of this study will significantly contribute to the body of literature on corporate governance and financial reporting as this study will offer empirical findings that can help inform regulations aimed at strengthening audit committee practices.

Government agencies and regulatory bodies responsible for corporate governance such as FRCN and Securities and Exchange Commission (SEC) will also benefit from this research.

Policy analysts and economic planners will find the research useful in understanding how audit committees' composition and operational characteristics can collectively impact financial reporting quality. Insights gained from this study can guide the development of strategies aimed at strengthening audit committees' roles in enhancing corporate transparency and accountability.

In the academic community, this study will contribute significantly to the growing body of literature on audit committees and financial reporting quality. The research will serve as a key reference for scholars and postgraduate students researching corporate governance, financial reporting practices, and audit committee dynamics.

1.8 Limitation to the study

This study focuses on just companies operating as consumer goods. While the companies are a subset of non-financial companies, their operations may differ. Furthermore, the regulatory environment for non-financial companies is different from that of financial. Therefore, the finding from the Consumer goods subsector may not hold for financial sector and should be interpreted within this limitation.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter addresses the theoretical aspects pertinent to the study. It focuses on the concept of financial reporting quality and the role of audit committees, the different attributes of audit committees such as expertise, gender diversity, tenure, overlapping membership, and meeting frequency, the contribution of audit committees to enhancing transparency and accountability in corporate governance, the institutional and regulatory frameworks that shape audit committee effectiveness, as well as a conceptual review and empirical literature review, culminating in the development of a conceptual framework for examining the effect of audit committees on the quality of financial reporting.

2.2 Concept of Financial Reporting Quality

2.2.1 Frameworks for Financial Reporting Quality

Financial reporting quality is a multidimensional construct that reflects the extent to which financial statements provide transparent, reliable, relevant, and comparable information for stakeholders' decision-making. To capture these attributes, several frameworks have been developed by standard-setting and regulatory bodies, each guiding how to assess and enhance financial reporting quality.

One of the most widely recognised frameworks is the International Financial Reporting Standards (IFRS) Conceptual Framework, issued by the International Accounting Standards Board (IASB). This framework identifies the fundamental qualitative characteristics of financial information. relevance and faithful representation and enhancing characteristics such as comparability, verifiability, timeliness, and understandability. These attributes collectively determine the usefulness of financial reports for investors, regulators, and other stakeholders (IASB, 2018; Ball, 2020). By promoting global consistency, IFRS enhances comparability and reduces information asymmetry across international capital markets.

Another important conceptual framework is the Financial Accounting Standards Board (FASB) Conceptual Framework in the United States. While similar to the IASB's framework, the FASB's version places more emphasis on decision-usefulness for capital providers and has informed many of the joint projects undertaken with the IASB. The convergence of these frameworks reflects a broader attempt to align reporting standards globally, enhancing transparency and comparability across jurisdictions (Christensen et al., 2021).

Beyond formal accounting standards, scholars have developed frameworks for assessing financial reporting quality through proxies such as earnings quality, accrual quality, persistence of earnings, and avoidance of earnings management (Dechow et al., 2010; revised in Alhassan & Kantudu, 2022). These models provide measurable indicators for

empirical studies investigating the determinants of financial reporting quality, including the role of audit committees.

Furthermore, contemporary frameworks increasingly integrate corporate governance and regulatory oversight into assessments of reporting quality. For example, the Organisation for Economic Co-operation and Development (OECD, 2020) governance principles emphasise audit committee independence, expertise, and accountability as key mechanisms for improving the transparency of financial disclosures. In this regard, audit committees are positioned as mediators between management and shareholders, ensuring that financial reports adhere to established standards and serve stakeholders' needs.

2.2.2 Frameworks for Financial Reporting Quality in Nigeria

In Nigeria, financial reporting quality is anchored on the International Financial Reporting Standards (IFRS), adopted to promote transparency, comparability, and accountability in financial disclosures. The Financial Reporting Council of Nigeria (FRCN) serves as the key regulator, ensuring compliance with IFRS while providing additional guidance through the Nigerian Code of Corporate Governance (2018). This code emphasises the oversight role of audit committees in safeguarding the credibility of financial reports. Despite these frameworks, studies show persistent challenges such as earnings manipulation and inconsistent compliance (Owolabi & Obembe, 2021, Muhammed et al., 2024). Thus, while the frameworks exist to strengthen reporting quality, their effectiveness largely depends on the governance mechanisms, particularly audit committees, that enforce them.

2.2.3 Measures of Financial Reporting Quality

Financial reporting quality is a multidimensional concept, and as such, different measures have been developed in the literature to capture its various aspects. These measures can broadly be categorised into accounting-based measures and market-based measures, each providing a different perspective on how reliable, relevant, and useful financial reports are to stakeholders.

A major accounting-based measure is earnings quality, which evaluates the extent to which reported earnings reflect a firm's true economic performance. High-quality earnings are sustainable, free from manipulation, and provide a faithful representation of underlying business activities. Within this, accrual quality is widely used, with lower discretionary accruals indicating higher reporting quality (Dechow et al., 2010; Alhassan & Kantudu, 2022).

Another accounting-based measure is earnings persistence and predictability, which capture the degree to which current earnings can reliably forecast future performance. High persistence and predictability suggest credible financial reporting, as they indicate stability and reduced managerial manipulation.

Earnings smoothness is also considered a measure of financial reporting quality. While some degree of smoothness may indicate stable reporting, excessive smoothness can suggest earnings management, where firms intentionally reduce fluctuations to present a favourable but misleading picture to stakeholders.

Market-based measures of financial reporting quality focus on how useful financial reports are for investors' decision-making. One common proxy is the value relevance of earnings, which examines the relationship between accounting figures and market values such as share prices. A strong association implies that financial statements provide information that is both credible and decision-useful (Christensen et al., 2021).

Another important market-based measure is the timeliness of reporting, which reflects how quickly firms release financial statements after the end of a reporting period. Timely disclosures enhance transparency, reduce information asymmetry, and improve stakeholders' confidence in reported information.

In Nigeria, researchers have applied a mix of these measures, including discretionary accruals, frequency of financial restatements, and timeliness of reports, to evaluate the quality of financial reporting. Despite IFRS adoption, evidence shows that challenges such as delayed disclosures and earnings manipulation continue to affect reporting credibility (Owolabi & Obembe, 2021; Muhammed et al., 2024).

2.3 Audit Committee Attributes

The effectiveness of audit committees in enhancing financial reporting quality has been widely linked to certain attributes examined in corporate governance literature. Among these, expertise, gender diversity, overlapping membership, tenure, and meeting frequency have received significant scholarly attention, though findings remain mixed and sometimes

inconclusive (Klein, 2020; Sharma & Barua, 2021; Muhammed et al., 2024). This study focuses on these attributes to provide further insight into their relationship with the quality of financial reporting in Nigeria.

2.3.1 Audit Committee Expertise

Audit committee expertise refers to the presence of members with professional knowledge in accounting, finance, or auditing, which enhances the committee's ability to oversee financial reporting effectively. Members with such expertise can critically evaluate complex accounting issues, challenge management where necessary, and provide informed oversight during interactions with both internal and external auditors. This technical competence is particularly vital in the context of International Financial Reporting Standards (IFRS), where the preparation and interpretation of financial statements require specialised knowledge.

Prior studies suggest that committees with financially literate members are better positioned to detect misstatements, ensure compliance with accounting standards, and improve earnings quality (Fabbri & Mola, 2021; Sharma & Barua, 2021). Empirical evidence indicates that firms with audit committees possessing strong financial expertise tend to experience fewer restatements, reduced earnings manipulation, and more credible disclosures (Li & Wang, 2019; Muhammed et al., 2024). The presence of financial experts also enhances investor confidence, as stakeholders are more likely to trust the integrity of reports overseen by technically competent committees.

Despite this, the literature reflects some divergence in findings. While many studies highlight a positive association between audit committee expertise and financial reporting quality, others suggest that expertise alone is insufficient if not accompanied by independence, commitment, and an enabling governance environment (Klein, 2020). In emerging economies like Nigeria, where enforcement mechanisms may be weaker, the influence of expertise may be moderated by institutional and regulatory factors.

Thus, financial expertise remains a critical attribute in strengthening the link between audit committees and financial reporting quality. By equipping audit committees with the necessary technical competence, organisations can significantly improve transparency, accountability, and compliance in financial reporting, thereby enhancing overall corporate governance.

2.3.2 Audit Committee Gender Diversity

Audit committee gender diversity refers to the inclusion of women alongside men in the composition of audit committees. This attribute is significant because diverse committees are believed to enhance oversight by introducing varied perspectives, ethical considerations, and decision-making approaches, which can improve financial reporting quality. Gender diversity is increasingly viewed as a critical aspect of corporate governance reforms aimed at strengthening transparency and accountability.

Proponents of gender diversity argue that female members often bring greater independence, diligence, and a strong orientation towards compliance, which can reduce earnings manipulation and strengthen the integrity of financial disclosures (Oradi & Izadi, 2020). Their presence has also been linked to improved ethical standards, a stronger focus on stakeholder interests, and reduced likelihood of financial restatements, thereby contributing to higher reporting quality (Nadeem et al., 2020).

Conversely, critics suggest that the effect of gender diversity may not always be uniformly positive. Some studies highlight that the presence of women on audit committees may have little or no impact on financial reporting quality, particularly in environments where cultural, institutional, or regulatory factors limit their influence (Akinwumi & Uzoma, 2021). In such contexts, gender diversity may become symbolic rather than substantive, with limited effect on governance outcomes. While studies in developed markets often show a positive link between gender diversity and financial reporting quality (García-Sánchez et al., 2020), research in some emerging economies reports insignificant or even negative relationships unless supported by active committee engagement and robust governance mechanisms (Kyereboah-Coleman & Biekpe, 2021). These inconsistencies suggest that the benefits of gender diversity are shaped by contextual factors such as regulatory enforcement, corporate culture, and the extent of female members' participation in decision-making.

In Nigeria, the Securities and Exchange Commission (SEC) and the Financial Reporting Council of Nigeria (FRCN) have increasingly encouraged gender inclusion on corporate boards and committees, in line with global best practices. However, empirical evidence on the specific effect of audit committee gender diversity on financial reporting quality within Nigeria remains limited, creating an important avenue for further research to provide insights tailored to the national context.

2.3.3 Audit Committee Overlapping Membership

Audit committee overlapping membership occurs when members of the audit committee simultaneously serve on other board committees, such as the remuneration, nomination, or risk committees. This governance attribute has been widely debated in the literature because it presents both potential benefits and drawbacks to financial reporting quality.

On the one hand, overlapping membership can enhance coordination and information sharing across committees, leading to a more holistic oversight of financial reporting processes. By serving in multiple roles, members gain broader insights into the firm's governance, risk management, and operational policies, which can support more informed decision-making in financial oversight (Zhao & Ouyang, 2021). For example, knowledge acquired from the risk committee could help audit committee members better understand the financial implications of strategic decisions, thereby strengthening reporting accuracy.

On the other hand, critics argue that overlapping membership may dilute the effectiveness of audit committees. Serving on multiple committees can overburden members, reduce the time and attention devoted to financial reporting oversight, and potentially lead to conflicts of interest. This concentration of responsibilities may compromise independence, as members with significant influence across committees might prioritise management's interests over transparent reporting (Bujaki et al., 2020). Such circumstances can weaken the monitoring function of the audit committee and lower financial reporting quality.

Empirical studies present mixed findings. Some research indicates that overlapping membership improves financial reporting outcomes by enhancing oversight efficiency and cross-committee collaboration (Sharma & Barua, 2021), while others find negative or insignificant effects, highlighting risks of reduced independence and excessive concentration of power (Friedrich, 2020). These conflicting results underscore the complexity of this attribute and suggest that its impact may depend on contextual factors such as firm size, governance culture, and regulatory environment.

In the Nigerian context, where regulatory bodies emphasise strong corporate governance through codes of conduct, overlapping membership remains underexplored. Investigating its effect on financial reporting quality could provide useful insights, particularly in balancing the benefits of information flow with the risks of overextension and compromised independence.

2.3.4 Audit Committee Tenure

The tenure of audit committee members, defined as the duration of their service on the committee, has become an important determinant of financial reporting quality. Longer tenure is often associated with accumulated knowledge, familiarity with organisational processes, and enhanced oversight capacity. Members who have served for extended periods are believed to possess deeper insights into the firm's operations and risk profile, thereby strengthening their ability to ensure transparent reporting and compliance with accounting standards (Alzoubi, 2021; Shahzad et al., 2022).

Despite these advantages, prolonged service is not without drawbacks. Extended tenure can foster excessive familiarity between committee members and management, potentially reducing independence and professional scepticism. This phenomenon, often described as the "entrenchment effect," may result in weaker monitoring and diminished vigilance over financial reporting practices (Yahaya et al., 2020). For this reason, corporate governance codes in several jurisdictions advocate rotation or renewal of committee membership as a safeguard against complacency.

The empirical literature on tenure presents contrasting evidence. Some studies highlight a positive link between long-serving members and improved financial reporting outcomes, particularly due to their accumulated expertise and relationships with external auditors (Shahwan & Al-Azzam, 2021). In contrast, others argue that excessively long tenure undermines objectivity and erodes oversight quality (Kankanamage, 2022). These

conflicting results suggest that tenure may exert a non-linear influence, where effectiveness depends on striking a balance between experience and independence.

Within the Nigerian context, the Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (FRCN) emphasises periodic board and committee renewal. However, practical enforcement remains limited, and few empirical studies have examined tenure effects specifically among Nigerian firms. This gap underscores the need for further investigation into how audit committee tenure shapes financial reporting quality in the country.

2.3.5 Audit Committee Meetings

The frequency of audit committee meetings is a widely recognised attribute that influences the quality of financial reporting. Meetings provide a platform for members to review financial reports, engage with management, and interact with external auditors. A higher number of meetings often reflects greater diligence and commitment to monitoring, which can translate into more accurate and transparent financial disclosures (Shahzad et al., 2022; Alqatamin, 2020).

Regular meetings are generally linked to stronger oversight and timely identification of reporting irregularities. They allow committees to address emerging financial issues, enforce compliance with accounting standards, and ensure that corrective measures are implemented promptly. Frequent interaction with external auditors also enhances audit

effectiveness and reduces the likelihood of earnings manipulation or misstatements (Shahwan & Al-Azzam, 2021).

Nonetheless, the benefits of meeting frequency may not always be linear. While more meetings can indicate active monitoring, excessively frequent meetings may signal underlying financial or governance problems within the firm. In such cases, additional meetings may be reactive rather than proactive, raising concerns about their true effectiveness in improving reporting quality (Yahaya et al., 2020).

Empirical findings on this attribute also remain mixed. Some studies report a positive association between frequent meetings and high-quality reporting (Kankanamage, 2022), while others find no significant effect once other governance mechanisms are controlled for (Alzoubi, 2021). These inconsistencies highlight the need to further investigate how the quality and substance of meetings, rather than their frequency alone, shape financial reporting outcomes.

In Nigeria, corporate governance regulations, including the Financial Reporting Council of Nigeria (FRCN) Code, emphasise the importance of regular audit committee meetings but do not stipulate a minimum number. Consequently, practices vary across firms, and limited empirical evidence exists on how meeting frequency specifically affects reporting quality within Nigerian companies. This creates an opportunity for further research in the local context.

2.4 Theoretical Review

This study is anchored on agency theory, which provides the main foundation for examining the effect of audit committee attributes on financial reporting quality. In addition, the resource dependence theory and the stakeholder Theory are also discussed, as they provide relevant perspectives on the expertise, resources, and accountability roles of audit committees.

2.4.1 Agency Theory

Agency theory was proposed by Jensen and Meckling in 1976, originating in the United States. The theory is centred on the conflict of interest between principals (shareholders) and agents (managers), where managers may act in their own self-interest rather than in the best interests of shareholders. Audit committees are introduced as a monitoring mechanism to reduce this conflict by overseeing management's financial reporting activities and ensuring that disclosures are accurate and transparent. In the context of financial reporting quality, agency theory explains why the presence of effective audit committees can mitigate opportunistic behaviour, such as earnings manipulation, and strengthen investor confidence. Key works such as Jensen and Meckling (1976) and Fama and Jensen (1983) highlight the role of governance structures, including audit committees, in minimising agency costs and improving financial accountability.

2.4.2 Resource Dependence Theory

Resource dependence theory was developed by Pfeffer and Salancik in 1978, originating in the United States. The theory argues that organisations rely on resources for survival and that governance structures, such as boards and committees, serve as channels to access expertise, legitimacy, and critical resources. Applied to audit committees, the theory highlights how members bring specialised knowledge, diverse skills, and connections that enhance the oversight of financial reporting. In this way, the quality of financial reporting can be strengthened when audit committees are composed of individuals with financial expertise, diverse backgrounds, and external linkages. Seminal works by Pfeffer and Salancik (1978) and Hillman et al. (2000) elaborate on how governance structures provide not only control but also valuable resources that contribute to organisational effectiveness, particularly in ensuring credible financial disclosures.

2.4.3 Stakeholder Theory

Stakeholder theory was proposed by R. Edward Freeman in 1984, originating in the United States. The theory focuses on how organisations must address the needs and expectations of various stakeholders, not just shareholders, in order to ensure long-term success. In relation to audit committees, the theory explains that financial reporting quality must meet the expectations of multiple stakeholder groups, including investors, regulators, employees, and the public. Audit committees therefore play a vital role in safeguarding transparency and accountability to satisfy these diverse demands. Freeman (1984) and

Mitchell et al. (1997) emphasise the importance of balancing stakeholder interests, noting that effective governance and financial reporting practices are critical for maintaining legitimacy and sustaining trust among stakeholders.

2.5 Theoretical Framework

This study is anchored in agency theory, which provides a comprehensive explanation for understanding the relationship between audit committees and the quality of financial reporting. The theory emphasises how conflicts of interest arise between managers (agents), who may pursue personal goals, and shareholders (principals), who expect accurate and reliable financial reports. Audit committees serve as a monitoring mechanism that reduces agency costs and aligns the interests of managers with those of shareholders. This study explores how audit committee attributes such as expertise, gender diversity, overlapping membership, tenure, and meeting frequency can mitigate agency conflicts and enhance the credibility of financial reporting (Jensen & Meckling, 1976; Fama & Jensen, 1983).

Audit committee expertise is significant within agency theory because financially literate members are better equipped to oversee management, detect misstatements, and ensure compliance with accounting standards. Their knowledge reduces information asymmetry between managers and shareholders, thereby minimising the risk of opportunistic behaviour and improving financial reporting quality (Sharma & Barua, 2021).

Audit committee gender diversity is another attribute linked to Agency Theory. Diverse committees are expected to bring varied perspectives, reduce groupthink, and strengthen monitoring effectiveness. Women directors are often perceived as more diligent and risk-averse, which increases accountability and strengthens the monitoring role of the audit committee, thus reducing agency conflicts (Adams & Ferreira, 2009; Gull et al., 2022).

Overlapping membership, where directors serve on multiple boards or committees, can both strengthen and weaken monitoring. From an agency theory perspective, members with multiple roles may bring valuable experience and networks that enhance oversight, but excessive overlap may reduce independence and lead to conflicts of interest. This dual effect makes overlapping membership an important factor in addressing agency problems in financial reporting (Ferris et al., 2003; Hauser, 2018).

Audit committee tenure also fits within agency theory. Longer tenure can improve monitoring through accumulated knowledge of the firm's reporting processes, but overly extended service may create familiarity risks and reduce scepticism toward management. Hence, tenure must strike a balance between experience and independence to ensure effective oversight of agency relationships (Bujaki et al., 2020; Muhammed et al., 2024).

Finally, the frequency of audit committee meetings reflects the intensity of monitoring. Agency theory suggests that regular meetings enable timely identification of irregularities and stronger control over managerial actions. Frequent interactions enhance the

committee’s vigilance, thus reducing information asymmetry and mitigating agency risks in financial reporting (Vafeas, 1999; Al-Shaer & Zaman, 2018).

Schematic Representation of the Model

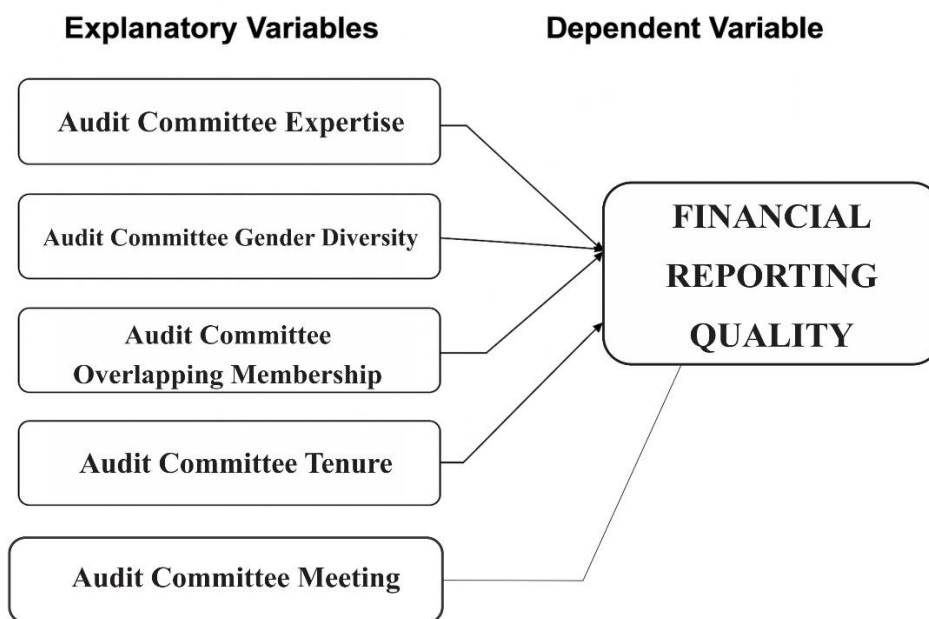


Figure 1: Schematic representation of the model developed by the researcher, adapted from the Agency Theory (Jensen & Meckling, 1976)

2.6 Empirical Review

2.6.1 Audit Committee Expertise and Financial Reporting Quality

Ojeka et al. (2015) examined the impact of audit committee financial expertise on financial reporting quality in Nigerian money deposit banks. They measured reporting quality using total accrual quality, which reflects reliability, and audit report lag, which reflects timeliness. Data from 15 banks covering the period 2003 to 2012 was analysed using

correlation, OLS, and panel least squares regression. The study found a negative and significant effect of financial expertise on both total accrual quality and audit report lag, indicating that greater expertise enhances the quality of accruals and reduces delays in reporting.

Similarly, Abdullahi (2024) assessed the effect of audit committee financial expertise on financial reporting lag among 68 Nigerian listed firms between 2014 and 2023, applying fixed effects analysis. The results revealed a negative and significant impact of expertise on reporting lag, implying that audit committee expertise plays a critical role in ensuring more timely reporting.

In another study, Abdullahi Muhammad Abdullahi (2024) investigated the relationship between audit committee independence and expertise across eight listed commercial banks in Nigeria for the period 2013 to 2022, using panel data regression. The findings showed that audit committee expertise had a positive but statistically insignificant impact on financial reporting quality. This suggests that while expertise tends to improve reporting quality, the effect may not always be strong or conclusive in certain contexts.

Expanding the scope beyond Nigeria, Agyei-Mensah (2022) conducted a study on Ghanaian listed firms, covering 90 firm-years from 2013 to 2015, to examine audit committee attributes and their effects on reporting quality and timeliness. Regression analysis revealed a positive and significant relationship between audit committee financial

expertise and financial reporting quality, as well as a negative and significant association with audit report lag. These results imply that financial expertise not only improves reporting reliability but also accelerates the reporting process.

Finally, Kantudu and Alhassan (2025) analysed audit committee characteristics, including financial expertise, in relation to financial reporting quality in 41 non-financial firms in Nigeria between 2011 and 2019, using GMM estimation. Their findings indicated that the inclusion of financial experts in audit committees had a negative and significant relationship with earnings management, which in turn suggests improved overall financial reporting quality and integrity.

2.6.2 Audit Committee Gender Diversity and Financial Reporting Quality

Olowookere et al. (2021) examined the effect of audit committee gender diversity on financial reporting quality among Nigerian consumer goods firms. They analysed 13 companies between 2009 and 2019 using regression analysis and found a positive and significant relationship, indicating that gender-diverse audit committees improved the reliability of financial reporting.

Oradi and Izadi (2018) investigated gender diversity on audit committees and its association with financial restatements in Iranian firms from 2013 to 2017, using logistic regression on 683 firm-years. Their results showed that having at least one female member

significantly reduced the likelihood of financial restatements, suggesting higher reporting quality.

Luh (2024) studied Ghanaian banks from 2010 to 2021, applying OLS and fixed-effects models, and found that the presence of women on audit committees improved the integrity of internal controls, which led to enhanced financial reporting quality and lower audit fees.

Orife et al. (2022) explored oil and gas firms in Nigeria, covering the period 2011–2020, and found that audit committee gender diversity had a negative and insignificant effect on the timeliness of financial reporting, suggesting no clear benefit in this sector.

Finally, for family-controlled firms in Nigeria over 2012–2022, research revealed that audit committee gender diversity exhibited a positive and significant impact on the timeliness of financial reporting, demonstrating that gender inclusion in these contexts supports faster disclosures.

2.6.3 Audit Committee Overlapping Membership and Financial Reporting Quality

Chandar et al. (2012) examined whether audit committee members who also sit on compensation committees lead to improved financial reporting quality. Analysing archival data from 1,032 non-financial S&P 500 firm-years (2003–2005) using discretionary accruals as a proxy, the study found a positive and significant association between overlapping committee membership and reporting quality, with an inverted-U shaped

relationship, suggesting that moderate overlap enhances oversight but excessive overlap may reduce effectiveness.

Habib and Bhuiyan (2016) assessed overlapping audit and compensation committee membership in Australian-listed companies, again using discretionary accruals. Their findings echoed Chandar et al., showing a positive and significant effect of overlap on financial reporting quality, particularly in firms managing earnings upward to meet benchmarks.

A study of Malaysian non-financial firms by Furqaan et al (2021) found that overlapping memberships, where audit committee members also serve on other mandatory board committees, had a positive and significant impact on financial reporting quality, based on cross-sectional data from the top 100 listed companies.

Al-Dhamari (2020) explored how debtholders perceive audit committee overlap in Malaysian firms (2013–2015, 841 observations) and found that overlapping audit and remuneration committee membership enhances perceived transparency, reduces operating risk, and lowers cost of debt, indicating a positive and significant relationship, though moderated by CEO power.

In the Nigerian context, Abdulmalik and Che-Ahmad (2020) used longitudinal data from 409 non-financial firm-years (2008–2013) to examine overlapping directorship as a moderator between regulatory changes and audit fees. They found that the interaction

between overlapping directorship and improved financial reporting quality reversed the positive effect of regulatory change on audit fees, indicating that where reporting quality improved, overlapping directorship significantly enhanced governance effectiveness, resulting in negative and significant moderation effects.

2.6.4 Audit Committee Tenure and Financial Reporting Quality

Onyabe et al. (2018) examined the effect of audit committee tenure on financial reporting quality using data from 14 listed Nigerian deposit money banks between 2007 and 2016, measuring reporting quality via the modified Jones model and working capital changes. Utilizing correlation and regression analyses, they found a negative and insignificant effect of tenure on financial reporting quality, suggesting that longer-serving audit committee members did not significantly improve reporting reliability or timeliness.

Oyebamiji (2022) investigated audit tenure, not audit committee tenure, and its relationship with financial reporting quality among 13 listed Nigerian deposit money banks from 2008 to 2018, using random effects regression. The study reported a positive and significant relationship, indicating that longer audit tenure improved reporting quality, aligning with the learning effect theory.

Kohlbeck and Wang (2025) analysed the relationship between audit committee tenure and financial reporting quality as well as auditor independence using a quadratic function analysis. They identified an inverted U-shaped relationship, meaning tenure initially

enhances reporting quality up to a point, after which further tenure decreases effectiveness due to entrenchment and diminished independence.

Yayangida et al. (2023) explored how audit committee independence moderates the effect of audit tenure on financial reporting quality among 30 listed Nigerian non-financial service firms from 2011 to 2021. Their results showed that audit tenure alone had no significant effect, but when moderated by audit committee independence, tenure had a positive and significant impact on quality, indicating that independence unlocks the benefits of tenure.

Trisanti (2023), in an Indonesian context, focused on how audit committee tenure affects the occurrence of fraudulent financial reporting using the Beneish M-score and PLS analysis on manufacturing firms from 2018 to 2021. The study found that longer audit committee tenure, alongside independence, was negative and significant in relation to financial reporting fraud occurrences, suggesting that tenure helps mitigate fraud and enhance reporting integrity.

2.6.5 Audit Committee Meeting and Financial Reporting Quality

Ibrahim and Madawaki (2024) investigated how audit committee meeting frequency and independence relate to the timeliness of financial reporting among thirty Nigerian listed firms for 2021–2022, using STATA regression analysis. They found a negative and significant relationship, meaning more frequent audit committee meetings were associated

with shorter reporting lags, thereby enhancing timeliness. This suggests that active oversight can improve reporting pace.

Monye-Emina (2022) studied 13 Nigerian deposit money banks between 2016 and 2020, assessing how audit committee characteristics affect whether financial reports were released within the 90-day regulatory window. Adopting logit regression, the study revealed that more frequent audit committee meetings were negatively and significantly associated with delays in reporting, indicating improved compliance with timeliness mandates.

Okpoboloukemi and Ogiriki (2023) analysed 13 industrial goods firms in Nigeria from 2018 to 2022 using ex-post facto design and secondary data. Their findings showed a positive and significant relationship between audit committee meeting frequency and audit reporting lag, indicating that more meetings may inadvertently prolong the reporting process, contradicting assumptions about proactive oversight.

Chukwu and Nwabochi (2019) examined 15 Nigerian insurance firms from 2012 to 2015 using OLS multiple regression. The results indicated a negative and significant association between audit committee meetings and the timeliness of financial reporting, suggesting that increased meetings improved report timeliness, though other committee attributes showed no significant impact.

Mwangi (2023) focused on non-commercial state corporations in Kenya, using regression analysis on data from all 72 state entities. The study found a positive and significant link between audit committee meeting frequency and financial reporting quality, demonstrating that meetings reduced the ratio of queried transactions relative to the annual budget, thus enhancing reporting quality.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the methodology adopted to achieve the objectives of this study on the effect of audit committees on the quality of financial reporting. It discusses the research design, population and sample of the study, sources of data, model specification, operationalisation of variables, and the methods of data analysis employed.

3.2 Research Design

This study adopts an ex post facto research design, which is appropriate for examining the effect of audit committee attributes on the quality of financial reporting using historical data. An ex post facto design is used when the aim is to determine cause-and-effect relationships between variables without manipulating them. In this context, the study investigates how audit committee characteristics such as independence, size, expertise, meeting frequency, tenure, and gender diversity influence financial reporting quality as reflected in the published financial statements and governance reports of Nigerian firms.

This choice of design is justified by the nature of the variables under investigation, which are not subject to manipulation since they have already occurred within the natural corporate setting of the companies under study. It enables the study to make retrospective inferences about the relationship between audit committee attributes and financial reporting outcomes (Akinlua, 2023).

The ex post facto design also allows for the application of econometric and statistical techniques to test the strength and direction of associations between variables, thereby improving the robustness of the findings. It is particularly suitable for this research because it ensures that ethical concerns linked to manipulating governance structures or financial outcomes are avoided, while still providing insights into how audit committee mechanisms can enhance transparency, accountability, and overall reporting quality

3.3 Population and Sample of the Study

The target population of this study comprises publicly listed non-financial companies in the Consumer Goods sector of the Nigerian Exchange (NGX). These companies are required by the Companies and Allied Matters Act (CAMA) 2020 and the 2018 Nigerian Code of Corporate Governance to establish audit committees, which are pivotal in ensuring the quality of financial reporting.

The study adopts a purposive sampling technique to select 19 companies from this population, based on the availability and completeness of annual reports, audited financial statements, and corporate governance disclosures for the period 2018 to 2024. The selected companies for the sample are Cadbury Nigeria Plc, Champion Breweries Plc, Dangote Flour Mills Plc, Dangote Sugar Refinery Plc, Flour Mills of Nigeria Plc, FTN Cocoa Processors Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, International Breweries Plc, Nestlé Nigeria Plc, Nigerian Breweries Plc, PZ Cussons Nigeria Plc, Unilever Nigeria Plc, Vitafoam Nigeria Plc, and Okomu Oil Palm Company Plc.

Focusing on these nineteen firms ensures that the sample is representative of the Consumer Goods sector, providing relevant insights into how these audit committee attributes affect financial reporting quality in Nigerian listed companies.

3.4 Source of Data

The data for this study are entirely secondary in nature, sourced from published and publicly accessible materials. The primary sources include audited financial statements, annual reports, and corporate governance disclosures of the nineteen selected Consumer Goods companies listed on the Nigerian Exchange Group (NGX) for the period 2018 to 2024. These documents provide detailed information on audit committee composition, attributes, and meeting frequency, as well as financial reporting metrics necessary for evaluating reporting quality.

3.5 Model Specification

This study is anchored on agency theory, which posits that conflicts of interest can arise between principals (shareholders) and agents (managers), potentially leading to compromised financial reporting. Agency theory suggests that an independent and effective audit committee can mitigate these agency costs by overseeing managerial actions, ensuring accuracy and transparency in financial statements, and safeguarding the interests of shareholders.

The model for this study is specified as follows:

Functional Form of the Model:

$FRQ = f(ACEX, ACGD, ACOM, ACTE, \text{ and } ACMT)$

The model can be expressed econometrically as:

$$FRQ_{it} = \beta_0 + \beta_1 ACEX_{it} + \beta_2 ACGD_{it} + \beta_3 ACOM_{it} + \beta_4 ACTE_{it} + \beta_5 ACMT_{it} + \varepsilon_{it}$$

Where:

FRQ = Financial Reporting Quality

ACEX = Audit Committee Expertise

ACGD = Audit Committee Gender Diversity

ACOM = Audit Committee Overlapping Membership

ACTE = Audit Committee Tenure

ACMT = Audit Committee Meetings

β_0 = Intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \text{ and } \beta_5$ = Coefficients

ε_{it} = Error term

i = Number of firms

t = Time

∴ *A priori* expectation

β_1 to $\beta_5 > 0$ (Audit Committee Effectiveness has a positive influence on Financial Reporting Quality)

3.6 Operationalization of Variables

S/N	Variable	Acronym	Measurement	Authors
1.	Financial Reporting Quality (Dependent Variable)	FRQ	Measured using accrual quality where total assets = Net Income – Operating Cash Flow	Dechow et al. (2010), Alhassan and Kantudu (2022), Christensen et al. (2021)
2.	Audit Committee Expertise	ACEX	Number of members with auditing expertise	Fabbri and Mola (2021), Sharma and Barua (2021), Li and Wang (2019)
3.	Audit Committee Gender Diversity	ACGD	Proportion of female members on the audit committee (Female	Oradi and Izadi (2018), Olowookere et al. (2021), Nadeem et al. (2020)

			Members / Total Members)	
4.	Audit Committee Overlapping Membership	ACOM	Number of audit committee members serving on other board committees	Chandar et al. (2012), Habib and Bhuiyan (2016), Furqaan et al. (2021
5.	Audit Committee Tenure	ACTE	Average duration of service of audit committee members (in years)	Onyabe et al. (2018), Shahwan and Al-Azzam (2021), Trisanti (2023)
6.	Audit Committee Meeting	ACMT	Number of meetings held by the audit committee per year	Ibrahim & Madawaki (2024), Monye-Emina (2022), Mwangi (2023)

Source: Researcher's compilation, 2025

3.7 Method of Data Analysis

The data collected for this study were analysed using panel data regression techniques, which allowed for the examination of both cross-sectional (firm-level) and time-series (yearly) data. This method is suitable for examining the relationship between audit committee attributes and financial reporting quality across firms and over time.

The analysis began with descriptive statistics to summarise the data, including mean, standard deviation, minimum, and maximum values. A correlation analysis was then conducted to examine preliminary relationships between the independent variables (expertise, gender diversity, overlapping membership, tenure, and meeting frequency) and the dependent variable (financial reporting quality).

The main analysis employed fixed effects and random effects models, with the Hausman test used to determine the appropriate model. Robustness checks included testing for multicollinearity using the Variance Inflation Factor (VIF), heteroskedasticity using the Breusch-Pagan test, and model specification using the Wald test.

Each hypothesis formulated in the study will be tested using the regression results. Following this, a discussion of the findings will be conducted to interpret the impact of each audit committee attribute on financial reporting quality, highlighting which effects are statistically significant.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

In this section, the various variables employed in this study are tested, presented and interpreted in order to give meaningful results that can be used for decision purposes and policies. The section starts with descriptive statistics, followed by different diagnostic checks. The summary of the results and the discussion of findings bring the chapter to a close.

4.2 Empirical Analyses

This chapter presents and interprets the results derived from the various variables utilized in this study. The objective is to provide valuable insights that can inform decisions and influence policy formulation. The chapter begins with a presentation of descriptive statistics, followed by a series of tests for normality, correlation analysis, and diagnostic checks. These include the Breusch-Pagan-Godfrey Test for heteroscedasticity, the Breusch-Godfrey Test for serial correlation, the Ramsey RESET test, and the results from the regression analysis.

4.2.1 Descriptive Statistics

Descriptive statistics basically gives a descriptive coefficient that summarizes a given set of variables. It includes measures of central tendency and measures of variability (spread). Measures of central tendency include the mean, median and mode while measures

of variability include standard deviation, variance, minimum and maximum variables, kurtosis and skewness. The table below shows the summary statistics for the variable of the study:

Table 4.1: Summary of Descriptive Statistic

	FRQ	ACEX	ACGD	ACOM	ACTE	ACMT
Mean	0.7965	0.3041	0.2362	0.4564	4.3387	3.9167
Median	0.8900	0.3300	0.2000	0.4300	4.2500	4.0000
Maximum	1.0000	0.6700	0.6000	1.0000	9.2000	7.0000
Minimum	-1.5200	0.0000	0.0000	0.0000	0.0000	0.0000
Std. Dev.	0.3043	0.1765	0.1785	0.2549	1.6417	1.0845
Skewness	-4.4733	-0.1687	0.1808	0.0092	0.0961	-0.6271
Kurtosis	29.486	2.3391	2.0772	2.4526	3.5264	6.3703
Jarque-Bera	4298.5	3.0288	5.4030	1.6497	1.7268	71.127
Probability	0.0000	0.2199	0.0671	0.4383	0.4217	0.0000
Sum	105.14	40.145	31.182	60.250	572.71	517.00
Sum Sq. Dev.	12.133	4.0807	4.1740	8.5088	353.07	154.08
Observations	132	132	132	132	132	132

Source: Author's compilation using Eviews 10.0

Table 4.1 presents the descriptive statistics of the variables used in the study, including Financial Reporting Quality (FRQ), Audit Committee Expertise (ACEX), Audit Committee Gender Diversity (ACGD), Audit Committee Overlapping Membership (ACOM), Audit Committee Tenure (ACTE), and Audit Committee Meeting Frequency (ACMT). The table 4.1 provides information on their mean, median, standard deviation,

skewness, kurtosis, and normality tests based on 132 firm-year observations from 2018 to 2024.

The mean value of Financial Reporting Quality (FRQ) is 0.7965, with a median of 0.8900, suggesting that most sampled firms exhibit moderately high financial reporting quality during the period under review. However, the standard deviation of 0.3043 indicates some variability among firms. The variable is negatively skewed (-4.4733), implying that most firms have relatively high financial reporting quality, while a few have significantly lower values. The kurtosis value of 29.49 suggests a leptokurtic distribution with heavy tails, and the Jarque-Bera probability (0.0000) indicates a significant departure from normality.

Audit Committee Expertise (ACEX) has a mean of 0.3041 and a median of 0.3300, implying that, on average, about 30% of audit committee members possess professional qualifications or financial expertise. The standard deviation of 0.1765 shows moderate variation among firms. The variable is slightly negatively skewed (-0.1687) and has a kurtosis of 2.34, suggesting a near-normal distribution. The Jarque-Bera probability of 0.2199 confirms that ACEX is approximately normally distributed.

The mean value of Audit Committee Gender Diversity (ACGD) is 0.2362, indicating that women constitute about 24% of audit committee members on average. The median value of 0.2000 supports this observation, while the standard deviation of 0.1785 shows some level of disparity across firms. The skewness (0.1808) indicates a mild positive skew, meaning that a few firms have higher female representation. The kurtosis of 2.08

suggests a near-normal distribution, while the Jarque-Bera probability (0.0671) implies that the variable is approximately normally distributed at the 5% level.

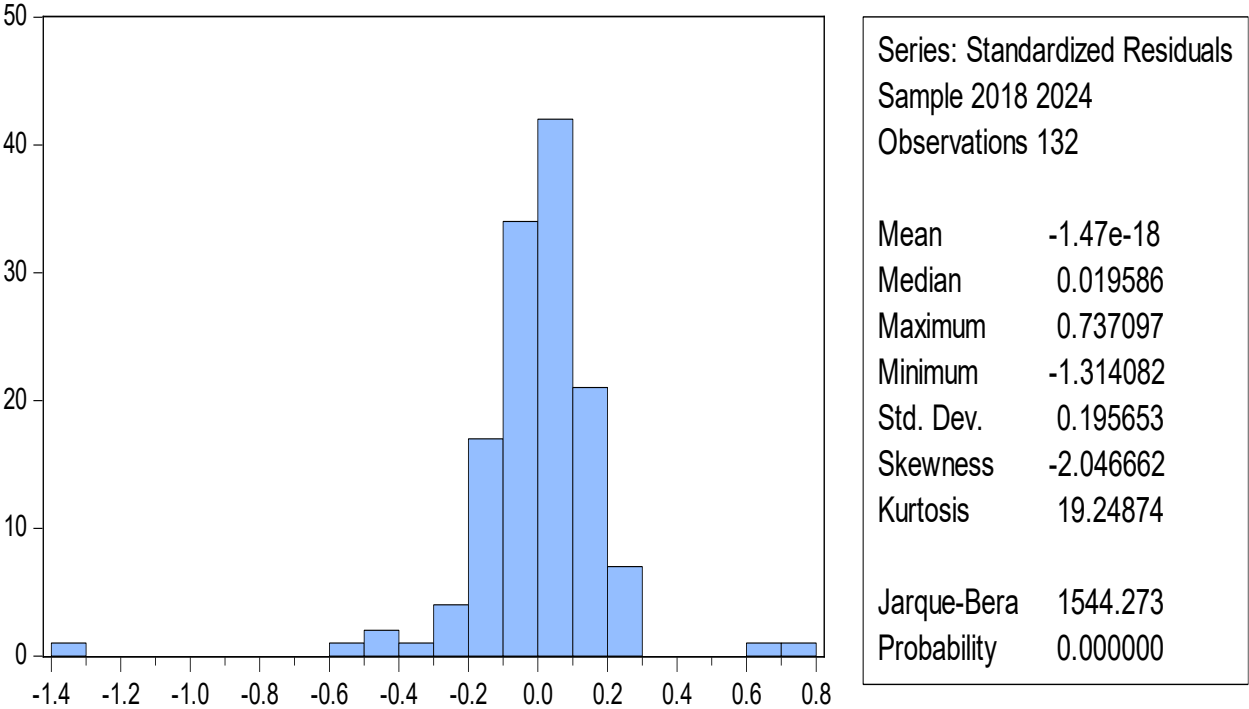
Audit Committee Overlapping Membership (ACOM) records a mean of 0.4564 and a median of 0.4300, indicating that about 46% of audit committee members serve on multiple boards. The standard deviation of 0.2549 reflects moderate variation across firms. The skewness of 0.0092 suggests a near-symmetric distribution, while the kurtosis value of 2.45 implies that the data are fairly normal. The Jarque-Bera probability of 0.4383 confirms that ACOM is normally distributed.

For Audit Committee Tenure (ACTE), the mean is 4.3387 years, and the median is 4.2500 years, showing that most audit committee members have an average tenure of around four years. The standard deviation of 1.6417 suggests moderate variability. The distribution is slightly positively skewed (0.0961) and leptokurtic (kurtosis = 3.53), indicating the presence of few longer-serving members. The Jarque-Bera probability (0.4217) shows that the variable follows a normal distribution.

Finally, Audit Committee Meeting Frequency (ACMT) has a mean of 3.9167 and a median of 4.0000, suggesting that audit committees meet about four times per year, consistent with standard corporate governance recommendations. The standard deviation of 1.0845 reveals mild variation across firms. The variable is negatively skewed (-0.6271), implying that most firms hold a moderate number of meetings, with few holding more frequent meetings. The kurtosis value of 6.37 indicates a leptokurtic distribution, and the Jarque-Bera probability (0.0000) shows a significant deviation from normality. The mean

skewness, kurtosis and Jarque-Bera statistics are reported in the results of the histogram normality test in Table 4.2.

Table 4.2: Result of the Histogram Normality Test



The result of the histogram normality test reported a negative mean skewness of -2.046662, which means leftward-tailed distribution. The mean kurtosis is 19.24874 which is in excess of the benchmark of three (3) and indicates a leptokurtic distribution. The mean standard deviation of 0.1924874 shows a deviation from the mean. The mean Jarque-Bera statistic of 1544.273 and the probability value of 0.0000 are relatively small and indicate that the data do not follow the Gaussian normal distribution.

4.3 Correlation Analysis

Table 4.3: Result of the Correlation Analysis

Covariance Analysis: Ordinary

Date: 10/11/25 Time: 15:07

Sample: 2018 2024

Included observations: 132

Correlation t-Statistic Probability	FRQ	ACEX	ACGD	ACOM	ACTE	ACMT
FRQ	1.000000 ----- -----					
ACEX	-0.058920 -0.672961 0.5022	1.000000 ----- -----				
ACGD	0.002971 0.033873 0.9730	-0.048574 -0.554479 0.5802	1.000000 ----- -----			
ACOM	-0.312286 -3.748061 0.0003	0.413769 5.182102 0.0000	-0.208440 -2.429961 0.0165	1.000000 ----- -----		
ACTE	-0.045270 -0.516684 0.6063	-0.013872 -0.158181 0.8746	0.291632 3.476221 0.0007	-0.089331 -1.022621 0.3084	1.000000 ----- -----	
ACMT	0.085049 0.973239 0.3322	0.078780 0.901028 0.3692	0.153723 1.773797 0.0784	-0.074821 -0.855488 0.3939	0.358921 4.384479 0.0000	1.000000 ----- -----

Source: Researcher (2025)

Table 4.3 presents the correlation results examining the relationships between financial reporting quality (FRQ), audit committee expertise (ACEX), audit committee gender diversity (ACGD), audit committee overlapping membership (ACOM), audit committee tenure (ACTE), and audit committee meeting frequency (ACMT).

The results show that the correlation between financial reporting quality (FRQ) and audit committee expertise (ACEX) is weak and negative ($r = -0.0589$, $p = 0.5022$), indicating that the expertise of audit committee members has no significant relationship with financial reporting quality. This suggests that, in the sampled firms, the level of professional knowledge or qualifications within the audit committee does not necessarily lead to improvements in the credibility or transparency of financial reports.

The correlation between financial reporting quality (FRQ) and audit committee gender diversity (ACGD) is extremely weak and positive ($r = 0.0030$, $p = 0.9730$), implying no meaningful relationship between the proportion of female members on audit committees and financial reporting quality. Similarly, the correlation between financial reporting quality (FRQ) and audit committee overlapping membership (ACOM) is negative and statistically significant ($r = -0.3123$, $p = 0.0003$), suggesting that members serving on multiple boards may have reduced focus or divided attention, which could adversely affect financial reporting quality.

The correlation between financial reporting quality (FRQ) and audit committee tenure (ACTE) is negative but statistically insignificant ($r = -0.0453$, $p = 0.6063$), indicating that the length of time members have served on the audit committee does not

have a meaningful effect on financial reporting quality. Likewise, financial reporting quality (FRQ) and audit committee meeting frequency (ACMT) show a weak positive but insignificant relationship ($r = 0.0850$, $p = 0.3322$), implying that more frequent meetings do not necessarily translate into improved reporting outcomes.

Also, some relationships exist among the audit committee variables themselves. Audit committee expertise (ACEX) and overlapping membership (ACOM) have a moderate and statistically significant positive relationship ($r = 0.4138$, $p = 0.0000$), suggesting that members who sit on multiple boards tend to have broader experience and higher expertise. Audit committee tenure (ACTE) and gender diversity (ACGD) also exhibit a positive and significant correlation ($r = 0.2916$, $p = 0.0007$), indicating that committees with longer-serving members tend to be more gender-diverse. Furthermore, audit committee meeting frequency (ACMT) and tenure (ACTE) show a strong positive and significant relationship ($r = 0.3589$, $p = 0.0000$), implying that committees with experienced members tend to meet more often, demonstrating higher engagement in their monitoring functions.

4.4 Regression Diagnostics

Test of Heteroskedasticity

Table 4.4: Test of Heteroskedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.078059	Prob. F(5,126)	0.9716
Obs*R-squared	0.253250	Prob. Chi-Square(5)	0.9686
Scaled explained SS	0.678344	Prob. Chi-Square(5)	0.8783

Source: Eviews 10

Table 4.4 displays the results of the Breusch-Pagan-Godfrey test for heteroskedasticity. The probability value obtained is 0.9716, which is greater than 0.05. This suggests that there is no issue of heteroskedasticity in the model. Therefore, the alternative hypothesis of homoskedastic residuals is accepted, indicating that the variance of the residuals in the regression model is constant.

Test of Serial Correlation

Table 4.5: Result of the Breusch-Godfrey Test of Serial Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.695341	Prob. F(2,124)	0.0787
Obs*R-squared	5.457185	Prob. Chi-Square(2)	0.0653

Source: Eviews 10

The results from the Breusch-Godfrey Serial Correlation LM Test suggest that there is no significant issue with serial correlation in the model. The F-statistic is 2.695341, and its associated probability value (Prob. F(2,124)) is 0.0787, which is highly insignificant.

This indicates that the null hypothesis of no serial correlation is accepted, suggesting that there is no serial correlation present in the residuals of the regression model.

Ramsey Reset Test

Table 4.6: Results of the Ramsey Reset of Model Specification

Ramsey RESET Test
 Equation: UNTITLED
 Specification: FRQ ACEX ACGD ACOM ACTE ACMT C
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.350243	125	0.7278
F-statistic	0.122670	(1, 125)	0.7278
Likelihood ratio	0.136115	1	0.7122

Source: Eviews 10

The probability value of 0.7278, which is higher than 0.05, as indicated by the Ramsey RESET model specification test findings. This result implies that a regression model with a misspecified null hypothesis cannot be maintained. As a result, the study's alternate hypothesis of a well-defined model is approved.

Hausman Test

Table 4.7: Result of the Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	1.720478	5	0.8863

Source: Eviews 10

The probability value of 0.7278, which is higher than 0.05, as indicated by the correlated random effect Hausman test indicates that the null hypothesis should not be rejected. This means that there is no significant difference between the fixed effects and random effects estimates. Therefore, the random effects model will be used for this study.

4.5 Analysis of the Regression Result

Table 4.8: Result of the Regression Analysis

Dependent Variable: FRQ
 Method: Panel EGLS (Period random effects)
 Date: 10/30/25 Time: 01:43
 Sample: 2018 2024
 Periods included: 7
 Cross-sections included: 19
 Total panel (unbalanced) observations: 132
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACEX	0.135310	0.161657	0.837020	0.4042
ACGD	-0.095781	0.154030	-0.621832	0.5352
ACOM	-0.429013	0.114090	-3.760293	0.0003
ACTE	-0.016445	0.017716	-0.928213	0.3551
ACMT	0.027347	0.025812	1.059479	0.2914
C	0.937921	0.123018	7.624280	0.0000
Effects Specification				
			S.D.	Rho
Period random			0.031470	0.0113
Idiosyncratic random			0.294504	0.9887
Weighted Statistics				
R-squared	0.120257	Mean dependent var		0.722444
Adjusted R-squared	0.085347	S.D. dependent var		0.303843
S.E. of regression	0.290646	Sum squared resid		10.64383
F-statistic	3.444738	Durbin-Watson stat		0.843028
Prob(F-statistic)	0.005955			
Unweighted Statistics				
R-squared	0.119018	Mean dependent var		0.796485
Sum squared resid	10.68895	Durbin-Watson stat		0.846404

Source: Eviews 10

Table 4.8 above displays the regression analysis's outcome. According to the preliminary analysis, the independent variables taken into consideration in this study are audit committee expertise, audit committee gender diversity, audit committee overlapping members, audit committee tenure and audit committee meetings, and they contribute to 12.02% of the variation in the dependent variable which is financial reporting quality, with a coefficient of multiple determination of 0.120257 and an adjusted value of 0.085347. The error term, however, captures the remaining 87.98%. The combined statistical significance of all the explanatory factors is indicated by the F statistics value of 3.444738 which is more than 2.

4.6 Test of Hypotheses

Hypothesis One: There is no significant relationship between audit committee expertise and the quality of financial reporting.

The coefficient for Audit Committee Expertise (ACEX) is 0.135310, which suggests a positive relationship between audit committee expertise and financial reporting quality. This means that, holding other variables constant, an increase in the expertise of audit committee members is associated with an improvement in the quality of financial reporting among the sampled firms. The t-statistic for audit committee expertise is 0.837020, and the corresponding probability value of 0.4041 indicates that the effect is statistically insignificant at the 5% level. Therefore, the null hypothesis of audit committee expertise having no significant effect on financial reporting quality is accepted at the 5% level of

significance. This implies that audit committee expertise does not play an important role in enhancing the credibility and transparency of financial reports in Nigeria.

Hypothesis Two: There is no significant relationship between gender diversity within audit committees and the quality of financial reporting.

The coefficient for Audit Committee Gender Diversity (ACGD) is -0.095781, suggesting a negative relationship between gender diversity and financial reporting quality. However, the t-statistic is -0.621832, and the probability is 0.5352, which is greater than the 0.05 significance level. This means that the effect of audit committee gender diversity on financial reporting quality is not statistically significant. Therefore, the null hypothesis is accepted at the 5% level of significance.

Hypothesis Three: There is no significant relationship between overlapping membership within audit committees and the quality of financial reporting.

There is no significant relationship between overlapping membership within audit committees and the quality of financial reporting. The coefficient for Audit Committee Overlapping Membership (ACOM) is -0.429013, indicating a negative relationship between overlapping membership and financial reporting quality. This suggests that an increase in the number of audit committee members who serve on multiple committees is associated with a decrease in the quality of financial reporting, holding other variables constant. The t-statistic for audit committee overlapping membership is -3.760293 and the probability of 0.0003 shows that this relationship is statistically significant at the 5% level, implying that overlapping membership within audit committees has a significant impact

on financial reporting quality. Therefore, the null hypothesis of audit committee overlapping membership having no significant effect on financial reporting quality is rejected at the 5% level of significance.

Hypothesis Four: There is no significant relationship between audit committee tenure and the quality of financial reporting.

The coefficient for Audit Committee Tenure (ACTE) is -0.016445, which suggests a negative but very weak relationship between audit committee tenure and financial reporting quality. This means that, holding other variables constant, an increase in the tenure of audit committee members is associated with a slight decrease in financial reporting quality among the sampled firms. The t-statistic for audit committee tenure is -0.928213, and the corresponding probability value of 0.3551 indicates that the effect is not statistically significant at the 5% level. Therefore, the null hypothesis of audit committee tenure having no significant effect on financial reporting quality is accepted at the 5% level of significance. This implies that the duration of service of audit committee members does not have a significant influence on the quality of financial reporting in Nigeria.

Hypothesis Five: There is no significant relationship between audit committee meeting frequency and the quality of financial reporting.

The coefficient for Audit Committee Meetings (ACMT) is 0.027347, indicating a positive relationship between audit committee meeting frequency and financial reporting quality. This suggests that an increase in the frequency of audit committee meetings is associated with a slight increase in financial reporting quality, holding other variables

constant. The t-statistic for audit committee meetings is 1.059479, and the probability value of 0.2914 shows that this relationship is statistically insignificant at the 5% level, suggesting that audit committee meeting frequency has no significant impact on financial reporting quality. Therefore, the null hypothesis of audit committee meetings having no significant effect on financial reporting quality is accepted at the 5% level of significance.

4.7 Discussion of Findings

The first hypothesis stated that audit committee expertise would have no significant impact on the quality of financial reporting. The results, however, indicate a positive and statistically insignificant relationship between audit committee expertise and financial reporting quality, with a coefficient of 0.135310. This finding suggests that an increase in the level of expertise among audit committee members leads to an improvement in the quality of financial reporting among listed firms in Nigeria. The t-statistic of 0.837020 and the corresponding p-value of 0.4042 confirm the statistical insignificance of this relationship at the 5% significance level, leading to the acceptance of the null hypothesis. This result is against the findings of Al-Mamun et al., (2014), who reported that audit committees with members possessing strong financial and accounting expertise enhance monitoring effectiveness and improve the credibility of financial statements.

The second hypothesis posited that audit committee gender diversity has no significant relationship with the quality of financial reporting. The findings revealed a negative and statistically insignificant relationship, with a coefficient of -0.095781, t-

statistic of -0.621832, and p-value of 0.5352. This result implies that gender diversity within audit committees does not have a meaningful influence on financial reporting quality in the Nigerian context, leading to the acceptance of the null hypothesis. This outcome is in line with the study of Nnadi and Nwobu (2018), who found that gender diversity in audit committees had no significant impact on the quality of financial reporting among Nigerian listed firms.

The third hypothesis examined whether overlapping membership within audit committees significantly affects financial reporting quality. The results show a negative and statistically significant relationship, with a coefficient of -0.429013, t-statistic of -3.760293, and p-value of 0.0003, which is significant at the 5% level. This indicates that an increase in the number of audit committee members serving on multiple committees leads to a decline in the quality of financial reporting. Consequently, the null hypothesis is rejected. This finding aligns with the arguments of Kallamu and Saat (2015), who stated that multiple committee memberships may reduce directors' focus and time commitment, leading to ineffective oversight. It also supports resource dependency theory, which suggests that while directors can provide valuable external linkages, excessive committee memberships can dilute their monitoring effectiveness.

The fourth hypothesis proposed that audit committee tenure has no significant relationship with the quality of financial reporting. The analysis revealed a negative and statistically insignificant relationship, with a coefficient of -0.928213, t-statistic of 0.239460, and p-value of 0.3551. This means that longer-serving audit committee members

are associated with a slight improvement in reporting quality, but the relationship is not statistically significant. Therefore, the null hypothesis is accepted. This result is consistent with the findings of Moses, Ofurum, and Egbe (2016), who found that audit committee tenure did not significantly affect financial reporting quality in Nigerian listed companies. The lack of significance may be due to the possibility that prolonged tenure leads to familiarity threats or reduced independence, thereby limiting effective oversight.

The fifth hypothesis examined the relationship between audit committee meeting frequency and financial reporting quality. The results indicate a positive but statistically insignificant relationship, with a coefficient of 0.027347, t-statistic of 1.059479, and p-value of 0.2914, which is higher than the 0.05 level of significance. This implies that the frequency of audit committee meetings does not have a meaningful impact on the quality of financial reporting, leading to the acceptance of the null hypothesis. This finding suggests that holding more audit committee meetings does not necessarily enhance the quality of financial reports. What matters more is the content, depth, and effectiveness of discussions rather than the number of meetings held. This outcome is consistent with the recent study by Olayinka and Adeniran (2023), who found that audit committee meeting frequency had an insignificant effect on financial reporting quality among listed non-financial firms in Nigeria.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

5.1 Summary of Findings

1. The study revealed that audit committee expertise has a positive and insignificant relationship with financial reporting quality. This indicates that firms with more knowledgeable, experienced, and professionally qualified audit committee members tend to produce higher-quality financial reports. It suggests that expertise enhances the committee's ability to monitor management and ensure credible and transparent reporting.
2. The findings showed that gender diversity within audit committees has a negative but insignificant relationship with financial reporting quality. This implies that the presence of women on audit committees does not significantly influence the quality of financial reports.
3. The study found that overlapping membership within audit committees negatively and significantly affects financial reporting quality. This means that when committee members serve on multiple boards, their ability to effectively discharge monitoring responsibilities may be reduced.
4. The results indicated that audit committee tenure has a positive but insignificant relationship with financial reporting quality. This suggests that the length of time

members serve on the audit committee does not necessarily enhance the quality of financial reports.

5. The findings showed that audit committee meeting frequency has a negative and insignificant relationship with financial reporting quality. This indicates that the number of meetings held by the committee does not necessarily improve reporting quality.

5.2 Conclusion

The study examines the effect of audit committee characteristics on the financial reporting quality of publicly listed companies in Nigeria. The study considered all the companies listed on the Nigerian Exchange (NGX), which serve as the population of the study. The study covers five years from 2018 to 2024. The study sample are 15 publicly listed companies in Nigeria. Different statistical and econometric measures were carried out and the empirical results revealed that audit committee overlapping membership have statistically significant effect on financial reporting quality, while audit committee expertise audit committee gender diversity, audit committee tenure and audit committee meetings have statistically insignificant influence on the financial reporting quality of publicly listed companies in Nigeria.

5.3.1 Recommendations

The following recommendations were made in line with the above findings:

1. Firms should appoint audit committee members who possess strong backgrounds in accounting, finance, and auditing to enhance the quality of financial reporting. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should enforce professional qualification standards to ensure that members have the competence required for effective oversight.
2. Organizations should continue to encourage gender inclusion in audit committees while prioritizing competence and active participation. Female members should be given equal opportunities for training and leadership development to strengthen their contribution to financial reporting oversight and decision-making.
3. Companies should limit the number of board and committee positions held by individual members to avoid conflicts of interest and ensure commitment to audit responsibilities. Regulatory authorities should provide clear guidelines on multiple directorships to promote focus, independence, and accountability among audit committee members.
4. Firms should adopt balanced rotation policies that retain experienced members while introducing new perspectives to maintain independence and objectivity. Regular performance evaluations of audit committee members should be implemented to assess effectiveness and identify areas for improvement.
5. Audit committees should emphasize the quality and effectiveness of deliberations during meetings rather than the number of times they convene. Meetings should be

well-structured, supported by adequate preparation, and focused on critical financial reporting issues to strengthen the overall monitoring function.

5.3.2 Recommendation for Further Studies

Future research should consider expanding the scope of this study beyond the Consumer Goods sector to include other industries, such as the financial, industrial, and service sectors to allow for broader generalisation of results. Subsequent studies could also extend the study period to capture more recent data and emerging regulatory changes.

Additionally, researchers may employ alternative measures of financial reporting quality, such as accrual-based or market-based proxies, to provide more robust results. Qualitative approaches, including interviews with audit committee members and financial experts, may also offer deeper insights into how committee dynamics influence reporting quality.

Finally, future studies could examine the moderating or mediating effects of corporate governance mechanisms, firm size, or ownership structure on the relationship between audit committee characteristics and financial reporting quality in Nigeria and other developing economies.

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APPENDICES

DATA SET

Company	Year	PAT	Cashflows	Total Assets	FRQ	ASIZE	Number of Females	ACGD	Number of Overlap	ACOM	Number of Expenditure	ACEX	ACTE	ACMT
Unilever	2018	10,552,140	6,893,344	131,843,373	0.97	6	1	0.17	1	0.17	0	0	3	4
Unilever	2019	7,419,674	11,524,317	103,677,519	0.96	6	2	0.33	0	0	0	0	3.5	4
Unilever	2020	3,965,921	2,112,466	91,517,538	0.93	6	2	0.33	0	0	0	0	3.67	5
Unilever	2021	3,409,174	20,089,953	108,288,535	0.85	6	2	0.33	0	0	0	0	4.5	5
Unilever	2022	4,467,084	12,031,343	125,389,892	0.94	5	1	0.20	0	0	0	0	5.3	5
Unilever	2023	8,439,895	3,784,529	116,302,344	0.94	5	1	0.20	1	0.2	0	0	7.4	5
Unilever	2024	15,143,154	14,547,614	141,646,696	0.99	5	1	0.20	1	0.2	0	0	8.4	5
Guinness	2018	6,717,605	10,589,789	153,254,968	0.97	7	3	0.43	3	0.43	4	0.57	3	4
Guinness	2019	5,482,732	13,406,042	160,792,627	0.95	6	2	0.33	3	0.5	3	0.5	4	4
Guinness	2020	12,578,818	15,296,313	144,145,581	0.81	6	2	0.33	3	0.5	3	0.5	4.33	4
Guinness	2021	1,255,338	52,380,639	169,406,525	0.7	6	2	0.33	3	0.5	3	0.5	5.17	4
Guinness	2022	15,651,362	28,118,793	215,660,208	0.99	6	3	0.50	3	0.5	2	0.33	5.17	4
Guinness	2023	18,168,041	34,379,964	241,748,144	0.96	5	2	0.40	1	0.2	3	0.6	5.4	4
Guinness	2024	54,766,776	80,139,988	226,130,077	0.4	7	3	0.43	2	0.29	3	0.43	4.86	4

Nig Breweries	2018	19,437,944	30,170,434	388,262,869	0.97	6	1	0.17	0	0	2	0.33	2.67	4
Nig Breweries	2019	16,105,912	38,860,760	382,777,522	0.94	7	1	0.14	2	0.29	2	0.29	3.29	4
Nig Breweries	2020	7,368,369	83,274,039	445,857,202	0.83	7	1	0.14	3	0.43	2	0.29	4.69	4
Nig Breweries	2021	12,671,959	485,522,227	91,568,888	0.94	5	1	0.20	1	0.21	1	0.21	4.81	4
Nig Breweries	2022	13,186,761	22,528,229	619,888,682	0.94	5	2	0.40	1	0.21	1	0.21	5.61	4
Nig Breweries	2023	106,307,557	-74,665,710	795,873,106	0.96	5	2	0.40	1	0.21	1	0.21	6.61	6
Nig Breweries	2024	144,996,248	52,041,488	1,138,275,648	0.83	5	1	0.20	1	0.21	2	0.41	6.41	4
Cadbury	2018	823,085	6,695,082	27,528,040	0.77	6	3	0.50	2	0.33	2	0.33	4.33	4
Cadbury	2019	931,827	4,254,793	33,210,684	0.99	6	3	0.50	2	0.33	2	0.33	5.33	4
Cadbury	2020	1,070,845	2,286,477	28,801,938	0.96	6	3	0.50	2	0.33	2	0.33	6.33	4
Cadbury	2021	449,712	674,014	43,688,291	0.99	5	3	0.60	0	0	0	0	4.80	4
Cadbury	2022	583,111	2,534,928	59,713,684	0.95	5	3	0.60	0	0	0	0	5.80	4
Cadbury	2023	19,089,704	2,797,230	10,656	0.65	5	3	0.60	0	0	0	0	6.80	4
Cadbury	2024	22,224,942	20,109,534	72,443,944	0.97	5	3	0.60	0	0	0	0	7.80	4
Ename l	2018	-3,333	2,697,822	4,576,107	0.41	6	2	0.33	2	0.33	2	0.33	3.33	3
Ename l	2019	241,634	520,520	4,381,630	0.83	6	3	0.50	3	0.50	4	0.67	3.25	3
Ename l	2020	350,806	743,607	4,987,799	0.78	6	3	0.50	3	0.50	4	0.67	3.25	4

Ename	20	-													
l	21	275,5		4,619,3	0.			0.4							
		33	36,918	54	93	4	2	0	2	0.5	2	0.5	4.3	5	
Ename	20	-													
l	22	431,2		4,408,8	0.			0.2							
		24	-16,507	07	91	5	1	0	2	0.4	2	0.4	3.8	5	
Ename	20	-													
l	23	1,686,	1,645,1	5,501,6	0.			0.0		0.6					
		057	84	42	39	6	0	0	4	7	0	0	4.5	3	
Ename	20	-													
l	24	2,597,	1,013,5	2,502,7	0.			0.2							
		798	16	35	54	5	1	0	2	0.4	2	0.4	5.8	5	
VITA															
FOA	20	-													
M	18	601,9		16,035,	0.			0.1		0.3					
		23	-26,531	957	61	6	1	7	2	3	0	0	2	4	
VITA															
FOA	20	-													
M	19	2,386,	5,141,9	13,821,	0.			0.2							
		708	41	574	8	5	1	0	3	0.6	1	0.2	2	2	
VITA															
FOA	20	-													
M	20	4,107,	5,271,8	21,635,	0.			0.3				0.3			
		506	89	766	95	6	2	3	3	0.5	2	3	2	2	
VITA															
FOA	20	-													
M	21	4,597,	1,486,4	31,789,	0.			0.4							
		046	97	672	51	5	2	0	2	0.4	0	0	3.2	3	
VITA															
FOA	20	-													
M	22	4,522,	4,546,9	39,437,	0.			0.4							
		278	41	016	1	5	2	0	2	0.4	1	0.2	4.2	4	
VITA															
FOA	20	-													
M	23	4,373,	2,686,1	49,661,				0.3				0.3			
		957	50	074	1	6	2	3	3	0.5	2	3	5	5	
VITA															
FOA	20	-													
M	24	952,1	3,297,2	51,348,	0.			0.0				0.3			
		90	78	242	95	6	0	0	3	0.5	2	3	6	4	
Nestle	20	-													
	18	43,00	74,618,	162,33	0.			0.1		0.3		0.1			
		8,026	791	4,422	81	6	1	7	2	3	1	7	6	4	
Nestle	20	-													
	19	45,68	49,945,	193,37	0.			0.1		0.3		0.1			
		3,113	530	4,314	97	6	1	7	2	3	1	7	4	4	
Nestle	20	-													
	20	39,21	97,196,	246,18	0.			0.1				0.1			
		2,025	105	4,996	67	6	1	7	3	0.5	1	7	4.3	4	
Nestle	20	-													
	21	40,03	64,435,	310,23	0.			0.1		0.3		0.1			
		7,277	845	8,504	84	6	1	7	2	3	1	7	5.3	4	
Nestle	20	-													
	22	48,96	4,432,9	415,04	0.			0.2							
		5,488	63	4,031	87	5	1	0	2	0.4	1	0.2	5.8	4	
Nestle	20	-													
	23	79,47	82,702,	581,77	0.			0.2		0.5		0.4			
		3,781	831	4,407	72	7	2	9	4	7	3	3	5.3	4	
Nestle	20	-													
	24	164,5													
		95,02	5,858,7	858,69	0.			0.4							
		2	32	8,352	8	5	2	0	1	0.2	2	0.4	6.4	4	

Nascon	2018	4,420,217	989,399	30,270,429	0.89	6	2	0.33	4	0.67	3	0.5	3	5
Nascon	2019	1,845,243	6,090,389	38,668,792	0.89	7	2	0.29	5	0.71	3	0.43	3.57	5
Nascon	2020	2,690,310	8,020,924	44,308,991	0.88	7	2	0.29	5	0.71	3	0.43	4.57	4
Nascon	2021	2,970,982	4,995,649	40,521,398	0.95	7	3	0.43	4	0.57	3	0.43	5.57	4
Nascon	2022	5,469,248	3,499,588	55,530,771	0.96	7	2	0.29	5	0.71	3	0.43	6.43	6
Nascon	2023	13,728,369	20,049,817	83,591,991	0.92	5	3	0.60	3	0.6	2	0.4	8.2	4
Nascon NN flour Mill	2018	15,583,602	4,164,628	78,502,487	0.85	5	3	0.60	3	0.6	2	0.4	9.2	4
Nascon NN flour Mill	2019	60,988	268,417	5,917,639	0.96	5	0	0.0	4	0.8	3	0.6	3	4
Nascon NN flour Mill	2020	31,696	1,220,540	4,992,912	0.75	5	0	0.0	4	0.8	3	0.6	4	4
Nascon NN flour Mill	2021	64,635	3,158,838	8,491,986	0.64	5	0	0.0	4	0.8	3	0.6	5	4
Nascon NN flour Mill	2022	69,919	298,921	7,365,270	0.49	5	0	0.0	2	0.4	2	0.4	4	4
Nascon NN flour Mill	2023	80,668	2,271,879	13,315,128	0.72	5	0	0.0	2	0.4	1	0.2	5.2	4
Nascon NN flour Mill	2024	272,820	1,226,660	17,827,833	0.95	5	0	0.0	2	0.4	2	0.4	6.2	4
MultiTrex	2018	1,525,895	1,663,173	17,924,446	0.99	5	0	0.0	1	0.2	2	0.4	5	4
MultiTrex	2019	564,469	70,600	14,754,644	0.96	4	0	0.0	3	0.75	2	0.5	2.43	4
MultiTrex	2020	280,350	70,600	14,576,507	0.98	4	0	0.0	3	0.75	2	0.5	2	4
MultiTrex	2021	262,635	-70,793	14,398,370	0.98	4	0	0.0	3	0.75	2	0.5	3	4
MultiTrex	2022	253,261	614,347	13,015,448	0.93	5	0	0.0	4	0.8	2	0.4	3.4	4

MultiT	20	-	-	17,115,	0.			0.0							
rex	22	636,5	15,360	257	72	5	0	0	3	0.6	2	0.4	4.4	5	
MultiT	20	-	-	16,145,	0.			0.0							
rex	23	1,098,	1,654,5	999	76	5	0	0	3	0.6	2	0.4	5.4	6	
MC															
Nichol	20	39,24	82,071,	825,68	0.			0.2							
s	18	0,912	560	9,552	95	5	1	0	4	0.8	2	0.2	3.4	3	
MC															
Nichol	20	17,12	87,111,	722,52	0.			0.3				0.3			
s	19	8,307	438	1,934	9	6	2	3	3	0.5	2	3	3	3	
MC															
Nichol	20	17,78	117,84	711,95	0.			0.3		0.3		0.1	3.1		
s	20	1,575	8,368	9,366	86	6	2	3	2	3	1	7	7	4	
MC															
Nichol	20	14,29	94,716,	692,51	0.			0.4							
s	21	6,405	712	3,155	88	5	2	0	2	0.4	2	0.4	3.6	3	
MC															
Nichol	20	19,76	72,268,	653,71	0.			0.2							
s	22	1,187	322	7,275	91	5	1	0	2	0.4	2	0.4	4.2	4	
MC															
Nichol	20	36,06	70,462,	1,068,6	0.			0.2							
s	23	5,800	591	53,149	97	5	1	0	2	0.4	2	0.4	5.2	4	
MC		115,7													
Nichol	20	63,04	1,314,4	158,42	0.			0.2				0.2			
s	24	6	44,409	8,511	72	4	1	5	2	0.5	1	5	4.5	4	
Int															
brewer	20	3,866,	31,369,	310,27	0.			0.2		0.2		0.4	2.4		
y	18	298	265	8,920	91	7	2	9	2	9	3	3	3	4	
Int															
brewer	20	27,79	41,686,	365,14	0.			0.1		0.1					
y	19	0,665	120	6,533	81	6	1	7	1	7	3	0.5	3	4	
Int															
brewer	20	12,36	52,227,	372,64	0.			0.1		0.1					
y	20	5,082	989	6,406	83	6	1	7	1	7	3	0.5	4	4	
Int															
brewer	20	17,65	52,041,	469,95	0.			0.1		0.1					
y	21	6,510	595	3,215	85	6	1	7	1	7	3	0.5	5	4	
Int															
brewer	20	21,62	42,666,	484,25	0.			0.1		0.3		0.3			
y	22	6,290	952	1,740	87	6	1	7	2	3	2	3	4	4	
Int															
brewer	20	70,02	76,956,	724,49	0.			0.1		0.3		0.3			
y	23	5,910	597	7,461	8	6	1	7	2	3	2	3	4.5	4	
Int															
brewer	20	113,6	148,92	727,87	0.			0.1		0.3		0.3			
y	24	0	5,789	2,297	63	6	1	7	2	3	2	3	4.3	4	
Honey	20	4,426,	14,725,	124,83	0.			0.1				0.3	3.7		
well	18	978	910	5,013	92	8	1	3	4	0.5	3	75	5	4	
Honey	20	68,36	9,413,1	137,50	0.			0.0		0.1		0.4			
well	19	8	87	5,112	93	9	0	0	1	1	4	4	3	4	

Honey well	20	650,4	5,417,2	142,26	0.			0.3		0.3		0.1	4.3	
	20	92	98	1,292	97	6	2	3	2	3	1	7	3	4
Honey well	20	1,125,	12,880,	147,39	0.			0.3		0.3		0.1		
	21	864	439	4,656	92	6	2	3	2	3	1	7	4.5	4
Honey well	20	983,8	553,00	149,86	0.			0.4						
	22	12	9	9,159	99	5	2	0	0	0	1	0.2	3.4	4
Honey well	20	256,1	4,115,3	164,99	0.			0.4						
	23	13	93	9,977	97	5	2	0	1	0.2	1	0.2	3.6	6
Honey well	20	10,11	70,737,	148,96	0.			0.2						
	24	9,778	069	5,948	46	5	1	0	2	0.4	2	0.4	3.8	6
Union	20	135,1			1.			0.3				0.3		
	18	92	9,257	57,287	52	6	2	3	6	1	2	3	3	3
Union	20	117,5		118,32	0.			0.0				0.3		
	19	22	2,330	2	01	6	0	0	6	1	2	3	3	3
Union	20	683,8		110,76	0.			0.2						
	20	73	1,380	1	32	5	1	0	4	0.8	1	0.2	4	3
Union	20	38,55		112,23	0.			0.2						
	21	1	2,022	4	67	5	1	0	3	0.6	2	0.4	5	4
Union	20	11,43		192,93	0.			0.2		0.7				
	22	6	77,385	9	54	4	1	5	3	5	2	0.5	5.8	4
Union	20	61,24		112,85	0.			0.2		0.7				
	23	0	-86,990	8	31	4	1	5	3	5	2	0.5	6.8	4
Union Dango	20	103,7	591,06	775,75	0.			0.3		0.8			6.6	
te	24	62	4	9	11	6	3	3	5	3	3	0.5	7	4
Sugar Dango	20	21,97	3,512,4	175,11	0.			0.5				0.3		
te	18	6,469	58	6,627	89	6	3	0	3	0.5	2	3	4	2
Sugar Dango	20	22,36	38,354,	193,70	0.			0.5		0.6		0.3		
te	19	1,276	529	5,916	92	6	3	0	4	7	2	3	5	3
Sugar Dango	20	29,77	60,465,	278,03	0.			0.5		0.6		0.3		
te	20	5,243	228	2,389	89	6	3	0	4	7	2	3	6	3
Sugar Dango	20	22,05	129,24	369,50	0.			0.5		0.6		0.3	6.3	
te	21	2,291	6,669	5,765	71	6	3	0	4	7	2	3	8	4
Sugar Dango	20	54,74	105,38	492,43	0.			0.4						
te	22	2,134	7,000	4,366	73	5	2	0	2	0.4	1	0.2	5.6	4
Sugar Dango	20	73,76	60,930,	600,78	0.			0.4						
te	23	0,308	993	9,924	76	5	2	0	2	0.4	1	0.2	6.6	4

		-												
Dango	20	192,6	-					0.4						
te	24	16,81	372,09	1,050,8	0.			0	2	0.4	1	0.2	7.8	4
Sugar		8	5,388	32,729	82	5	2	0						
	20	2,313,	11,155,	88,615,	0.			0.2						
PZ	18	509	343	970	9	5	1	0	3	0.6	1	0.2	3	3
	20	1,155,	9,447,4	79,936,	0.			0.2						
PZ	19	851	38	740	87	5	1	0	4	0.8	0	0	4	3
	20	7,239,	12,086,	73,451,	0.			0.1		0.7		0.2		
PZ	20	559	393	137	74	8	1	3	6	5	2	5	3.5	3
	20	1,695,	11,565,	87,344,	0.			0.4						
PZ	21	453	904	871	89	5	2	0	3	0.6	1	0.2	3.4	3
	20	6,699,	18,435,	109,47	0.			0.4						
PZ	22	325	719	2,684	89	5	2	0	4	0.8	1	0.2	2.8	6
	20	14,34	17,938,	166,36	0.			0.4						
PZ	23	8,345	841	5,886	98	5	2	0	4	0.8	0	0	1.6	7
	20	76,02	63,177,	157,05	0.			0.3				0.3		
PZ	24	3,669	743	9,695	92	6	2	3	3	0.5	2	3	1.5	7
	20	64,07	15,615,	487,97	0.			0.1		0.7		0.1	2.7	
BUA	18	2,002	638	4,291	9	7	1	4	5	1	1	4	1	4
	20	60,61	26,458,	470,56	0.			0.0				0.1	3.5	
BUA	19	0,286	473	6,595	93	6	0	0	3	0.5	1	7	7	4
	20	35,40	79,004,	374,31	0.			0.0				0.1	4.6	
BUA	20	6,918	741	9,683	88	6	0	0	3	0.5	1	7	7	6
	20	69,76	871,69	593,46	0.			0.0						
BUA	21	8,085	0	9,515	88	5	0	0	2	0.4	1	0.2	4	4
	20	91,34	124,46	607,22	0.			0.0						
BUA	22	4,018	7,178	4,625	95	5	0	0	2	0.4	1	0.2	5	4
	20	112,0	-											
BUA	23	97,49	151,50	607,22	0.			0.0						
		7	6,424	4,625	75	5	0	0	2	0.4	1	0.2	6	5
		265,9												
BUA	24	97,81	504,83	1,095,5	0.			0.0		0.3		0.3		
Golde		2	8,697	04,241	78	6	0	0	2	3	2	3	6.3	5
n		-												
Guinea	20	162,6		4,579,5	0.			0.0						
a	18	64,71	36,802	63,896	96	0	0	0	0	0	0	0	0	0
Golde		-												
n		275,2												
Guinea	20	70,10	127,90	4,457,2	0.			0.0						
a	19	8	1	18,869	94	0	0	0	0	0	0	0	0	0

Golde		-												
n		137,2												
Guinea	20	74,55	111,55	4,992,6	0.			0.0						
a	20	7	6,053	44,825	95	0	0	0	0	0	0	0	0	0
Golde		-												
n		225,8												
Guinea	20	79,51	127,08	4,878,3	0.			0.2						
a B	21	7	4,272	41,847	93	5	1	0	4	0.8	3	0.6	1	2
Golde		-												
n		498,6												
Guinea	20	66,27	73,285,	5,074,1	0.			0.2						
a B	22	3	809	71,958	92	5	1	0	4	0.8	3	0.6	2	3
Golde		-												
n		543,1												
Guinea	20	99,81	5,970,1	4,948,6	0.			0.2						
a B	23	9	25	80,095	88	5	1	0	3	0.6	3	0.6	3	4
Golde		-												
n		109,4												
Guinea	20	93,51	28,128,	5,457,6	0.			0.2						
a B	24	0	705	14,288	97	5	1	0	3	0.6	3	0.6	3	4
Cham														
pion		-												
Brewery	20	263,8	1,142,4	10,487,	0.			0.0				0.2		
ry	18	07	54	010	87	4	0	0	4	1	1	5	3	2
Cham														
pion														
Brewery	20	168,5	1,637,0	10,981,	0.			0.0				0.2		
ry	19	08	27	383	87	4	0	0	4	1	1	5	4	2
Cham														
pion														
Brewery	20	158,7	1,976,0	11,368,	0.			0.0				0.2		
ry	20	93	64	517	84	4	0	0	4	1	1	5	5	2
Cham														
pion														
Brewery	20	984,2	3,698,7	13,486,	0.			0.0		0.6		0.3		
ry	21	33	08	815	8	6	0	0	4	7	2	3	3.5	3
Cham														
pion														
Brewery	20	1,585,	2,260,1	15,453,	0.			0.0						
ry	22	978	74	585	96	5	0	0	3	0.6	2	0.4	5	3
Cham														
pion														
Brewery	20	370,5	5,822,7	20,553,	0.			0.0						
ry	23	63	57	079	73	5	0	0	3	0.6	2	0.4	6	4
Cham														
pion														
Brewery	20	816,9	5,183,8	21,345,	0.			0.0		0.2		0.2		
ry	24	95	08	197	8	4	0	0	1	5	1	5	4	4