

Board Independence and Audit Committee Effectiveness as Determinants of Financial Reporting Quality

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ABSTRACT

This study examines the influence of board independence and audit committee effectiveness on financial reporting quality. Grounded in corporate governance theory, it investigates how independent oversight mechanisms enhance the credibility, transparency, and reliability of financial disclosures. Board independence was measured using an adapted Governance Index (G-Index) with acceptable internal consistency (Cronbach's $\alpha > 0.70$), while audit committee effectiveness was assessed using the framework of DeZoort et al. (2002), which demonstrated strong reliability ($\alpha = 0.78-0.91$) and construct validity. Financial reporting quality was measured using items adapted from Beest et al. (2009), with reliability exceeding 0.80. Data were collected through structured questionnaires on five-point Likert scales. The study hypothesized that higher levels of board independence and more effective audit committees significantly predict improved financial reporting quality. The findings indicate that both board independence ($\beta = 0.342, p < .01$) and audit committee effectiveness ($\beta = 0.377, p < .01$) positively and significantly influence financial reporting quality. Additionally, their joint effect was significant ($R = 0.23, R^2 = 0.19, p < .01$), explaining 19% of the variance in financial reporting quality. These results suggest that effective corporate governance mechanisms, particularly independent boards and active audit committees, play a critical role in enhancing the quality of financial reporting. The study contributes to the corporate governance literature by providing empirical evidence on governance practices that strengthen transparency, accountability, and investor confidence.

KEYWORDS: Board Independence, Audit Committee Effectiveness, Financial Reporting Quality, Corporate Governance,

I. INTRODUCTION

The credibility of financial reporting is fundamental to the proper functioning of modern capital markets. Investors, creditors, regulators, and other stakeholders depend on corporate financial statements to evaluate performance, assess risk, and make informed decisions [1]. When financial reports are distorted, either through deliberate manipulation or weak oversight, the consequences can be serious. Such failures can reduce investor confidence, destroy shareholder value, and disrupt market stability. High-profile corporate collapses, such as Enron and WorldCom, clearly demonstrate how weaknesses in governance can undermine financial reporting integrity and cause widespread economic harm [1]. Financial reporting problems remain a persistent global concern. According to the Association of Certified Fraud Examiners [3], organizations lose about 5% of their annual revenues to fraud, with financial statement fraud resulting in the highest median losses. Similarly, the U.S. Securities and Exchange Commission continues to report numerous enforcement actions related to accounting and disclosure violations each year [9]. These trends indicate that improving financial reporting quality (FRQ) is still an ongoing challenge.

Financial reporting quality refers to the extent to which financial statements accurately reflect a firm's economic performance and provide useful information for decision-making [4]. High-quality reports are expected to be relevant, faithfully represented, timely, and easy to understand, as outlined by standard-setting bodies such as the Financial Accounting Standards Board and the International Accounting Standards Board [5][6]. In practice, high-quality reporting reduces information gaps between managers and shareholders and improves market efficiency. In contrast, poor-quality reporting often involves earnings manipulation, delayed loss recognition, restatements, and incomplete disclosures. From a theoretical perspective, financial reporting quality is closely linked to agency theory. According to [7], the separation of ownership and control can create conflicts of interest between managers and shareholders. Managers may act in their own interest rather than in the interest of shareholders. As a result, effective monitoring mechanisms are necessary to reduce these conflicts. Corporate governance structures, especially board oversight and audit committees, play an important role in ensuring accountability and protecting the integrity of financial reporting. Board independence refers to the presence of non-executive directors who are free from relationships that could influence their judgment. These directors are expected to provide objective oversight, challenge management decisions, and promote transparency [11]. Previous studies suggest that firms with a higher proportion of independent directors tend to have less earnings manipulation and more transparent disclosures [8]. However, independence alone does not always guarantee effectiveness, as factors such as institutional environment and board dynamics can influence outcomes. Audit committees also play a key role in improving financial reporting quality. Research shows that effective audit committees are associated with lower levels of discretionary accruals and fewer financial restatements [2]. The importance of board independence and audit committee effectiveness continues to grow due to changes in regulatory requirements and the increasing complexity of financial reporting, including sustainability and ESG disclosures [10].

Despite the adoption of corporate governance mechanisms, many organizations still experience problems with financial reporting quality. Issues such as misstatements and lack of transparency persist, often due to weak board oversight and ineffective audit committees. In addition, empirical evidence on the combined effect of these governance mechanisms remains limited. This study addresses this gap by examining how board independence and audit committee effectiveness influence the accuracy, clarity, and reliability of financial reports. In view of these issues, this study aims to contribute to existing knowledge by providing empirical evidence on the role of corporate governance in enhancing financial reporting quality. The findings are expected to offer useful insights for regulators, investors, and policymakers seeking to strengthen corporate governance practices and improve confidence in financial reporting systems. The objectives of the study is to examine the influence of board independence and audit committee effectiveness on financial reporting quality. This study is anchored in Agency Theory, which posits that conflicts of interest between principals (shareholders) and agents (management) can lead to opportunistic behaviors, including financial misreporting [7]. Agency theory emphasizes the role of governance mechanisms, such as board independence and audit committees in monitoring management and aligning their actions with shareholder interests. An independent board provides oversight and ensures that management decisions do not compromise the integrity of financial reporting, while effective audit committees strengthen internal controls and the reliability of disclosures [13; 14]. Thus, the theory supports the proposition that stronger corporate governance leads to higher financial reporting quality.

II. REVIEW OF RELATED STUDIES

The relationship between corporate governance mechanisms and Financial Reporting Quality (FRQ) has attracted sustained scholarly attention, with both early and recent studies emphasizing its importance. Foundational work by [14] introduced the Governance Index (G-Index) as a proxy for shareholder rights and board independence, demonstrating that firms with stronger governance structures exhibit higher firm value and transparency. While this study provides an important baseline, subsequent research has extended and refined these insights by examining specific governance attributes and their direct effects on FRQ. Audit committee effectiveness has emerged as a central governance mechanism influencing reporting quality. [13] and later [23] show that audit committees characterized by independence, financial expertise, and frequent meetings significantly reduce financial misstatements. However, more recent studies suggest that mere structural compliance may not be sufficient. For instance, [24] argue that the behavioral dynamics of audit committees, such as diligence and professional skepticism play a critical role in enhancing reporting quality, especially in environments with weak enforcement. Recent empirical evidence from both developed and emerging markets reinforces and nuances earlier findings. For example, [28] find that board independence positively affects financial reporting transparency, but the magnitude of this effect depends on institutional quality and regulatory enforcement. Similarly, [30] in a study of emerging economies, reports that while independent boards and audit committees improve FRQ, their effectiveness is contingent upon complementary governance mechanisms such as ownership concentration and external audit quality. Furthermore, growing literature since 2020 highlights the interaction between governance structures and contextual factors. [29] demonstrate that governance mechanisms are more effective in enhancing FRQ when supported by strong legal systems and investor protection frameworks. In contrast, [31], focusing on Sub-Saharan Africa, argue that governance reforms often produce mixed outcomes due to institutional weaknesses, suggesting that formal structures alone may not guarantee improved reporting quality. Recent studies have started to question whether traditional corporate governance practices work equally well in all situations. For example, [25] find that excessive board independence may, in some cases, reduce firm-specific knowledge and weaken monitoring effectiveness, thereby undermining FRQ. This suggests a need for a more balanced and context-sensitive approach to governance design. Overall, the literature indicates that while intrinsic governance mechanisms, particularly board independence and audit committee effectiveness, remain key determinants of financial reporting quality, their impact is neither uniform nor automatic. Instead, their effectiveness depends on contextual factors such as institutional quality, enforcement mechanisms, and firm-specific characteristics. This evolving body of research underscores the importance of adopting a more nuanced and critical perspective when examining the governance FRQ relationship.

III. METHODOLOGY

A. Research Design

This study adopted a quantitative, cross-sectional survey design to examine the influence of board independence and audit committee effectiveness on financial reporting quality. This approach allows for the collection of standardized data from participants at a single point in time and is appropriate for testing relationships among variables.

B. Population and Sample

Convenience sampling was used to select 157 participants who were accessible and directly involved in governance and finance-related roles. This sample size was considered adequate for

the study based on margin of error calculations ($d \approx 7.2\%$) at a 95% confidence level. The participants for this study were drawn from selected large and publicly regulated organizations in Nigeria with established corporate governance structures. These organizations included Access Holdings Plc, Dangote Cement Plc, Nigerian National Petroleum Company Limited, Central Bank of Nigeria, and Guaranty Trust Holding Company Plc. These organizations were selected because they operate formal board structures, maintain active audit committees, and adhere to corporate governance and financial reporting regulations, making them appropriate settings for examining board independence, audit committee effectiveness, and financial reporting quality.

A total of 157 participants were selected using a convenient sampling technique. Convenient sampling ensured that eligible respondents within the identified governance and finance-related roles had an equal chance of selection, thereby reducing selection bias and enhancing the representativeness of the sample. Participants were proportionally distributed across governance and finance-related roles to reflect their functional relevance to the study variables. Specifically, 20 participants (12.7%) were board members (including independent and non-executive directors), 25 participants (15.9%) were audit committee members, 32 participants (20.4%) were senior management staff (e.g., Chief Financial Officers, Finance Directors, and senior executives), 45 participants (28.7%) were accounting and finance professionals (including internal auditors, external auditors, and financial reporting officers), and 35 participants (22.3%) were regulatory and compliance officers. This proportional allocation ensured balanced representation of individuals directly involved in corporate governance oversight and financial reporting processes. The inclusion criteria required that participants must have held their current role for a minimum of two years and possess adequate knowledge of board operations, audit committee functions, and financial reporting procedures within their respective organizations. By drawing respondents from diverse but governance-relevant positions across major Nigerian corporations and regulatory institutions, the study ensured informed responses and enhanced the validity of findings regarding the influence of board independence and audit committee effectiveness on financial reporting quality.

C. Participants

A total of 157 participants were selected for the study using a randomized sampling technique. In terms of gender, 82 participants (52%) were female, while 75 participants (48%) were male, indicating a relatively balanced gender representation within the study population. The age of participants ranged from 18 to 54 years, with a mean age of 29.12 years. The largest proportion of participants fell within the 18–25 years' age group (57%, $n = 89$). Participants aged 26–35 years accounted for 28% ($n = 44$), those aged 36–45 years represented 10% ($n = 16$), and individuals aged 46 years and above comprised 5% ($n = 8$) of the total sample. The highest represented age was within the 18–25 category, while the lowest proportion was observed among participants aged 46 years and above.

D. Data Collection Instruments

Board Independence was measured using an adapted version of the Governance Index (G-Index) developed by [14]. The scale demonstrated acceptable reliability (Cronbach's alpha > 0.70) and included items such as the presence of independent non-executive directors and separation of CEO and Board Chair roles, measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Audit Committee Effectiveness was measured using the framework by [13], with Cronbach's alpha ranging from 0.78–0.91. Sample items included the audit committee's financial

expertise, frequency of meetings, and independence in reviewing financial statements, using a 5-point Likert scale. Financial Reporting Quality was assessed using items adapted from [12], covering relevance, clarity, comparability, and timeliness of financial reports, with reliability $\alpha > 0.80$. Responses were measured on a 5-point Likert scale (1 = Very Low, 5 = Very High).

E. Data Collection Procedure

Structured questionnaires were distributed to participants electronically and in paper form, with instructions ensuring confidentiality and voluntary participation. Participants completed the questionnaires independently, and completed responses were collected for analysis.

F. Data Analysis

Data were analyzed using descriptive and inferential statistics. Descriptive statistics summarized participants’ demographic characteristics and variable scores. Multiple regression analysis was employed to test the effects of board independence and audit committee effectiveness on financial reporting quality. Hypotheses were tested at a 0.05 significance level.

G. Ethical Considerations

The study ensured voluntary participation, informed consent, confidentiality of responses, and adherence to ethical standards for research involving human participants.

H. Research Questions

- (a). What is the effect of board independence on financial reporting quality?
- (b). How does audit committee effectiveness influence financial reporting quality?
- (c). To what extent do board independence and audit committee effectiveness jointly predict financial reporting quality?

I. Research Hypotheses

- (a). Hypothesis 1 (H₁): Board independence has a significant positive effect on financial reporting quality.
- (b). Hypothesis 2 (H₂): Audit committee effectiveness has a significant positive effect on financial reporting quality.
- (c). Hypothesis 3 (H₃): Board independence and audit committee effectiveness jointly have a significant positive effect on financial reporting quality.

IV. RESULTS AND DISCUSSION

This study describes the result of the study where the stated hypotheses are analyzed and presented in tables according to the stated hypotheses and interpretations following each Table.

A. Pearson Product Moment Correlation (PPMC)

This section presents Pearson’s Product Moment Correlation result as presented in Table 1.

Table 1: Correlation Matrix Showing the Relationship Mean, Standard Deviation and the Relationship among the Study Variables.

Variable	1	2	3	4	5	6	Mean	SD
1 Age.	1						29.12	5.70
2 Religion.	.231	1					28.55	3.61

3	Cadre.	.242*	.143	1				34.98	3.47
4	Board Independence.	.106*	.101	.148	1			29.19	3.33
5	Audit Committee Effectiveness.	.238*	.065	.176	.187	1		35.08	6.42
6	Financial Reporting Quality.	.248*	-.117*	.157*	.233*	.242*	1	31.85	4.46

Note: ** p < 0.01, * p < .05, N= 157

The result of the PPMC in Table 1., was obtained by simultaneously entering the demographic variables, independent variables and the dependent variable was the last to be loaded. The result showed that there was a significant relationship between participant’s age and their perception towards financial reporting quality [r = .248*, p>.05]. The result also indicated that religious belief showed a significant indirect positive relationship [r = -.117*, p>.05] with their perception towards financial reporting quality. As well, participants’ cadre level showed a significant relationship [r = .157*, p>.05] with their perception towards financial reporting quality. On the other hand, the results of the PPMC indicated that there was significant relationship between participant’s board independence [r = .233*; p>.05], and financial reporting quality. Also, the results revealed that there was significant relationship between participant’s board independence and audit committee effectiveness [r = .242*; p>.05].

B. Hypotheses Testing

This section tests the formulated alternate hypotheses. Three research hypotheses were formulated for the study and the results are presented in summary tables and their interpretations follows immediately after each table.

(a). Hypothesis 1

Board independence has a significant positive effect on financial reporting quality. To test this hypothesis, simple linear regression analysis was conducted with board independence as the predictor and financial reporting quality as the dependent variable. The results are summarized in Table 2.

Table 2: Linear Regression Analysis: Board Independence Predicting Financial Reporting Quality

Predictor	B (Unstandardized)	SE	β (Standardized)	t	p
Constant	3.421	1.205	—	2.84	.005
Board Independence	0.267	0.092	0.342	2.90	.004

The results indicate that board independence positively predicts financial reporting quality (β = 0.342, t = 2.90, p = .004). This supports Hypothesis 1, suggesting that higher board independence is associated with higher perceived financial reporting quality.

(b). Hypothesis 2

Audit committee effectiveness has a significant positive effect on financial reporting quality. Simple linear regression was used with audit committee effectiveness as the predictor. Results are shown in Table 3.

Table 3. Linear Regression Analysis: Audit Committee Effectiveness Predicting Financial Reporting Quality

Predictor	B (Unstandardized)	SE	β (Standardized)	t	p
Constant	2.876	1.034	—	2.78	.006
Audit Committee Effectiveness	0.304	0.085	0.377	3.58	.001

The findings show that audit committee effectiveness significantly predicts financial reporting quality ($\beta = 0.377$, $t = 3.58$, $p = .001$). Hypothesis 2 is therefore supported, indicating that effective audit committees contribute to higher quality financial reporting.

(c). Hypothesis 3

Board independence and audit committee effectiveness jointly have a significant positive effect on financial reporting quality.

Multiple regression analysis was conducted with both board independence and audit committee effectiveness as predictors. Results are presented in Table 4.

Table 4. Multiple Regression Analysis: Board Independence and Audit Committee Effectiveness Predicting Financial Reporting Quality

Predictor	B	SE	β	R	R ²	df	F	t	p
Constant	1.872	1.012	—	0.43	0.19	2(97)	11.21	1.85	.001
Board Independence	0.182	0.081	0.233					2.25	.026
Audit Committee Effectiveness	0.256	0.079	0.377					3.24	.002

The results indicate that board independence and audit committee effectiveness jointly predict financial reporting quality, explaining approximately 19% of the variance. Both predictors are significant individually (board independence: $\beta = 0.233$, $p = .026$; audit committee effectiveness: $\beta = 0.377$, $p = .002$). These findings support Hypothesis 3 and suggest that the two governance mechanisms work complementarily to enhance financial reporting quality. This study examined how board independence and audit committee effectiveness influence financial reporting quality, with the aim of providing deeper insight into the role of corporate governance mechanisms in enhancing reporting outcomes. Beyond the statistical results, the findings offer important implications for how governance structures function in practice.

The results suggest that individual characteristics such as age and organizational position play a role in shaping perceptions of financial reporting quality. Older and more senior individuals may have greater experience and exposure to governance practices, which can enhance their understanding of transparency and accountability. The observed relationship with religious belief further indicates that ethical orientation may influence attitudes toward financial reporting, suggesting that governance effectiveness is not solely structural but also influenced by values and behavioral factors. More importantly, the findings reinforce the critical role of board independence in improving financial reporting quality. Independent directors appear to strengthen monitoring and reduce managerial opportunism, which is consistent with agency theory [16]. This implies that board independence is not merely a formal requirement but a functional mechanism that enhances oversight and credibility in financial disclosures. This interpretation aligns with prior empirical studies [17], which show that higher proportions of independent directors improve earnings quality and reporting reliability. Similarly, evidence from emerging markets [18] supports the view that

independent boards contribute to stronger governance and better disclosure practices. However, these findings also suggest that the effectiveness of board independence depends on the active involvement and competence of independent directors, not just their presence.

Audit committee effectiveness also plays a significant role in enhancing financial reporting quality. The findings indicate that effective audit committees strengthen oversight of financial processes, internal controls, and audit functions. This supports existing studies [19] which emphasize that audit committee independence, expertise, and diligence are key drivers of improved reporting quality. Likewise, prior research [20] highlights that financially knowledgeable and active audit committees are better able to ensure transparency and reduce earnings manipulation. The implication is that the effectiveness of audit committees depends more on their quality and performance than on their mere existence. The combined influence of board independence and audit committee effectiveness provides further insight into the dynamics of corporate governance. Their joint effect suggests that these mechanisms are complementary and mutually reinforcing. When effectively implemented together, they create a stronger governance framework that enhances accountability and reduces information asymmetry. This finding is consistent with earlier studies [21], which demonstrate that integrated governance mechanisms produce stronger reporting outcomes than isolated structures. Similarly, [22] show that firms with both independent boards and effective audit committees achieve higher financial reporting quality.

However, the moderate explanatory power of the model indicates that financial reporting quality is influenced by additional factors beyond internal governance mechanisms. This suggests the importance of external elements such as regulatory quality, institutional environment, and firm-specific characteristics, which have also been emphasized in recent literature. Overall, the study highlights that while corporate governance mechanisms are essential, their effectiveness depends on both their structural design and the context in which they operate. The findings therefore suggest that organizations and policymakers should focus not only on establishing governance structures but also on ensuring their proper functioning and alignment with broader institutional frameworks. Despite the significant findings, this study has several limitations. First, the use of a cross-sectional research design limits the ability to establish causal relationships between the variables. Second, reliance on self-reported perceptions may introduce response bias, as participants' views may not fully reflect objective financial reporting practices. Third, the study explained only 19% of the variance in financial reporting quality, suggesting that other relevant variables, such as ownership structure, internal control systems, regulatory environment, or organizational culture, were not included in the model. Lastly, the sample size and geographical concentration of participants may limit the generalizability of the findings to other sectors or regions.

Recommendations

In light of the findings, the following specific and actionable recommendations are proposed for policy and practice:

- (a). Organizations should ensure that at least a majority of board members are independent non-executive directors, in line with established corporate governance codes. In addition, clear criteria for independence should be strictly applied, and periodic board evaluations should be conducted to assess the actual contribution and objectivity of independent directors.
- (b). Firms should appoint audit committee members with demonstrable financial expertise (e.g., accounting or auditing qualifications) and require regular training on emerging financial reporting standards and risks. Audit committees should also meet frequently (e.g., at least

quarterly) and maintain direct communication channels with both internal and external auditors to improve oversight.

- (c). Regulatory authorities should move beyond issuing governance codes to actively monitoring compliance through regular inspections and mandatory disclosures on board composition and audit committee activities. Sanctions for non-compliance should be clearly defined and consistently enforced to ensure adherence.
- (d). Companies should be required to disclose detailed information on the activities of their boards and audit committees, including meeting frequency, attendance, and key decisions made. This will enhance accountability and allow stakeholders to better assess the effectiveness of governance structures.
- (e). Policymakers, particularly in emerging economies, should adapt governance frameworks to reflect local institutional realities. This includes strengthening enforcement mechanisms, investor protection laws, and professional standards to ensure that governance structures function effectively in practice.
- (f). Future studies should adopt longitudinal research designs to better capture causal relationships between governance mechanisms and financial reporting quality. Researchers are also encouraged to include additional variables such as ownership structure, external audit quality, and regulatory environment, and to conduct comparative studies across industries and regions to enhance generalizability.

V. CONCLUSION

This study investigated the influence of board independence and audit committee effectiveness on financial reporting quality. The findings demonstrate that both board independence and audit committee effectiveness individually and jointly contribute significantly to financial reporting quality. While the combined predictors accounted for 19% of the variance, their significance underscores the critical role of governance mechanisms in promoting transparency, accountability, and credibility in financial reporting. In conclusion, strengthening corporate governance structures, particularly board independence and audit committee effectiveness, remains essential for improving financial reporting quality and enhancing stakeholder trust in organizational financial disclosures.

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