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AUDIT COMMITTEE FINANCIAL EXPERTISE AND FINANCIAL REPORTING QUALITY OF LISTED MANUFACTURING FIRMS IN NIGERIA: THE MODERATING ROLE OF GENDER DIVERSITY (2010–2023)

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ABSTRACT
Financial reporting quality (FRQ) remains a core concern in corporate governance due to its implications for transparency and investor confidence. This study examines the effect of audit committee financial expertise on the financial reporting quality of listed manufacturing firms in Nigeria, with audit committee gender diversity considered as a moderating variable. The study adopts an ex post facto research design and relies on secondary data extracted from the annual reports of thirty-five listed manufacturing firms over the period 2010 to 2023. Financial reporting quality was measured using a content-analysis-based index constructed from qualitative reporting characteristics. Generalized Least Squares (GLS) regression was employed to account for the panel structure of the data and the presence of heteroskedasticity. The results show that audit committee financial expertise has a positive and statistically significant effect on financial reporting quality. In contrast, audit committee gender diversity and its interaction with financial expertise exhibit negative but statistically insignificant effects. These findings suggest that, within the sampled firms and given the low level of female representation on audit committees, gender diversity does not exert a measurable moderating influence on the expertise FRQ relationship. The study therefore emphasizes the importance of financial expertise on audit committees, while cautioning against strong inferences regarding the effect of gender diversity in situations where representation remains limited.

Keywords: Audit committee financial expertise; audit committee gender diversity; financial reporting quality; corporate governance; manufacturing firms; Nigeria

Introduction

Corporate stakeholders like owners, creditors, employees, government agencies are worried about the quality of financial reporting. This concern stems from the fact that financial reports are the primary means of sharing financial information, making them incredibly significant. Stakeholders depend on a company's financial statements to make informed economic choices because they provide a comprehensive view of the organization's operations, both financially and in other important areas. The International Accounting Standards Board (IASB) plays a crucial role in the business landscape by delivering the International Financial Reporting Standards (IFRS), which have been embraced by 166 countries (Rathnayake, 2020). The goal here is to create a framework for financial reporting that ensures the preparation of financial statements is accurate and unbiased, truly reflecting the reality of the business. This, in turn, helps stakeholders make informed decisions while fostering consistency and accountability across the board.

In Nigeria, the manufacturing sector is a critical driver of economic growth, contributing significantly to GDP and employment (National Bureau of Statistics, 2022). However, the sector faces challenges such as poor earnings management, liquidity crises, corporate governance failures, which undermine FRQ (Olaoye et al., 2019). According to Aifuwa et al. (2018), users of financial reports must ensure that the quality of the reports is maintained in order to improve transparency, investment outcomes, economic decision-making, resource allocation. Financial reporting refers to the public's access to an organization's financial results.

The fundamental purpose of financial reporting is to share a company's financial data with relevant stakeholders. The financial statement remains the most critical component of the financial reporting system. It is one of the primaries means by which companies communicate their financial performance and position to report users. To make informed decisions, investors and financial experts rely on these financial statements (Yahaya & Adebola, 2011). It is therefore inappropriate to deliberately manipulate financial statements with the intent to mislead users (Kibiya et al., 2016).

Managers are responsible for preparing and presenting annual reports in line with applicable financial reporting laws for each fiscal year. In carrying out this obligation, they are afforded discretion to apply professional judgment within the boundaries of established accounting standards. However, this flexibility can sometimes be misused, as managers may take advantage of the latitude allowed by accounting principles to make subjective estimates that potentially diminish the quality of financial statements (Mehdi et al., 2021). The adoption of (IFRS) is therefore often justified by the increasing expectations of stakeholders for enhanced transparency, greater disclosure, more reliable, high-quality financial information.

The audit committee, as an important corporate governance mechanism, plays a pivotal role in ensuring FRQ by overseeing financial reporting processes and internal controls (Narwal & Jindal, 2018). Audit committee financial expertise is referred to as the directors in the committee that have extensive knowledge and experience in finance (Raweh et al., 2019). Financial literacy is a critical characteristic of the audit committee. However, for a committee to properly supervise the financial reporting and control processes of a company, it should possess a reasonable level of financial literacy. The financial expertise of audit committee members is expected to enhance FRQ by ensuring compliance with accounting standards and detecting irregularities (Dhaliwal et al., 2010). However, the effectiveness of this expertise may depend on the gender diversity of the audit committee, which influences its decision-making dynamics and oversight effectiveness (Gulzar & Haque, 2023).

Adegbite and Olayemi (2023) asserted that gender diversity on audit committees is an essential governance instrument that improves the standard of corporate board oversight and decision-making. Diverse viewpoints are more likely to be included by gender-diverse audit committees, which can result in better financial reporting quality and more efficient monitoring. As noted by Al-Dhamari et al. (2022), the presence of women on audit committees contributes to greater diligence, ethical sensitivity, risk aversion, all of which support higher financial reporting quality. Audit committee gender diversity is thus regarded as an essential element in ensuring the transparency and accountability of corporate financial disclosures (Obi et al., 2024). The effectiveness of audit committees can be significantly enhanced when gender diversity is prioritized, ultimately reinforcing investor confidence and corporate integrity.

The importance of financial reporting quality is what drives this study since it is crucial for spotting market trends and how they affect the economy, it forms the basis for investor and stock market decisions. The information provided by audited financial statements is reliable. Since stakeholders rely on the audit report, users may find it useful in making informed decisions if it is accurate, reliable, transparent. Furthermore, the quest for the quality of companies' financial information has become phenomenal in Nigeria given the rising exposure of domestic entities to international capital markets and the implementation of the International Financial Reporting Standards (IFRS). This study addresses the persistent issue of financial reporting quality (FRQ) in Nigeria. Manipulation of earnings, poor audit oversight, non-compliance with corporate governance codes remain critical concerns in the corporate environment. Misstated profits and unreliable disclosures mislead stakeholders and undermine trust in financial reports, affecting investment and regulatory decisions.

Example is the 2021 financial reporting controversy involving Oando Plc, where the Securities and Exchange Commission (SEC) identified serious infractions, including inaccurate disclosures, false profit declarations, failure to obtain proper board approvals for certain financial decisions. The company was found to have overstated earnings and engaged in related-party transactions that were not adequately disclosed, prompting regulatory sanctions and the suspension of key executives (SEC Nigeria, 2021). This case underscores the continuing challenges of weak governance, poor transparency, financial misrepresentation in Nigeria's corporate sector (Okereke & Adegbie, 2023). Accurate and transparent financial reporting is therefore critical for restoring investor confidence and ensuring the integrity of the capital market.

In Nigeria, the Securities and Exchange Commission (SEC) reported approximately 1,639 fraud-related cases in 2011, resulting in losses totalling about ₦2.96 billion. The following year, 2012, recorded the highest losses of approximately ₦50.32 billion from 3,380 instances of fraud. According to Noah (2013) and SEC reports (2012, 2013), 2013 witnessed the highest number of fraud-related cases in Nigeria, with 3,756 instances leading to losses of around ₦40.72 billion. This alarming trend highlights persistent challenges in financial reporting and raises significant concerns regarding the reliability and integrity of financial statements within the Nigerian financial market.

In 2015, the CEO and Chairman of Stanbic IBTC Holdings Plc were suspended by the Financial Reporting Council of Nigeria (FRC) for allegedly hiding information, manipulating financial statements, providing insufficient disclosures, all of which violated Section 62 of the FRC. The FRC has suspended KPMG, the audit company, due to the methodology used in failing to identify the violations throughout the two accounting periods (Odunsi, 2015; Naija 24/7 News, October 28, 2016). This raised concerns about the independence of the auditors and the accuracy of their financial statement.

Moreso, the studies of audit committee financial experience and financial reporting quality show mixed and divergent findings, for instance, the research of Maranjory and Tajani (2022), Arumona (2021), Mobarak et al. (2021), Ovbiebo (2021), Raweh et al. (2019), Bozorgasl et al. (2018) found that audit committee financial experience has a significant negative influence on financial reporting quality. On the other hand, Afenya et al. (2022), Abdulrahman et al. (2021) revealed that audit committee financial expertise has an insignificant negative effect on financial reporting quality. However, Ogoun et al. (2020), Nazari et al. (2020), (Salleh et al., 2017) empirical established that audit committee financial experts had a positive and insignificant effect on financial reporting quality.

A review of existing empirical studies reveals a gap in understanding the impact of audit committee financial expertise on the financial reporting quality of manufacturing firms in Nigeria. While prior researches have established a link between audit committee characteristics and financial reporting quality, limited attention has been given to the potential moderating role of gender diversity within the audit committee.

Audit committee gender diversity, as a moderating variable, is important because diverse perspectives within the committee can influence how financial expertise impacts financial reporting quality (FRQ). Therefore, this study investigates the relationship between audit committee financial expertise and FRQ of manufacturing firms in Nigeria, with audit committee gender diversity serving as a moderator.

Statement of the Problem

Even with the adoption of International Financial Reporting Standards and the presence of corporate governance codes in Nigeria, worries about the quality of financial reporting among listed manufacturing firms continue to linger. Instances of earnings manipulation, poor disclosure practices, and regulatory penalties show that simply following formal standards hasn't necessarily led to better financial reporting. This points to the idea that having institutional frameworks isn't enough to ensure reporting quality without strong internal governance mechanisms in place. The audit committee plays a crucial role in overseeing the financial reporting process. Specifically, having financial expertise on the audit committee is thought to enhance oversight by equipping members to spot misstatements, question management decisions, and ensure adherence to accounting standards. However, the evidence regarding the effectiveness of this financial expertise in audit committees is somewhat mixed, particularly in the Nigerian manufacturing sector, where company structures and governance practices can differ significantly from those in more developed economies.

Lately, there's been a growing focus on the importance of gender diversity in audit committees and how it might impact the way financial expertise affects reporting outcomes. The idea is that having a mix of genders on these committees could lead to better oversight, thanks to a wider range of perspectives, greater ethical awareness, and a boost in diligence. However, in Nigeria, the number of women on audit committees is still quite low, which raises the question: does gender diversity really play a significant role in shaping the link between financial expertise and the quality of financial reporting?

Most studies in Nigeria have looked at audit committee characteristics and gender diversity separately, without much focus on how they interact. When moderation has been studied, the results have been mixed, and there's a lack of specific evidence for manufacturing firms. This gap makes it hard to determine whether gender diversity enhances, diminishes, or has no impact on how audit committee financial expertise influences financial reporting quality. With this in mind, this study aims to tackle the lingering question of whether financial expertise in audit committees actually leads to better financial reporting quality in Nigeria's listed manufacturing firms, and whether the presence of gender diversity plays a significant role in this relationship, especially within the current institutional and governance landscape.

Aim and Objective of the Study

The main aim of this study is to examine the effect of audit committee financial expertise on the financial reporting quality of listed manufacturing firms in Nigeria**:** The moderating role of gender diversity (2010–2023). The specific objectives of the study are to;

i. Examine the effect of audit committee financial expertise on financial reporting quality of listed manufacturing firms in Nigeria

ii. Assess the effect of audit committee gender diversity on financial reporting quality of listed manufacturing firms in Nigeria
iii. Evaluate the moderating role of audit committee gender diversity on the effect of audit committee financial expertise on financial reporting quality of listed manufacturing firms in Nigeria

Research Questions

The study seeks to answer the following research questions:

i. What is the effect of audit committee financial expertise on financial reporting quality of listed manufacturing firms in Nigeria?
ii. How does audit committee gender diversity affect the financial reporting quality of listed manufacturing firms in Nigeria?
iii. Does audit committee gender diversity moderate the effect of audit committee financial expertise on financial reporting quality of listed manufacturing firms in Nigeria?

Research Hypotheses

The following null hypotheses were formulated and tested:

H_{01}: Audit committee financial expertise has no significant effect on the financial reporting quality of listed manufacturing firms in Nigeria.

H_{02}: Audit committee gender diversity has no significant effect on the financial reporting quality of listed manufacturing firms in Nigeria.

H_{03}: Audit committee gender diversity does not significantly moderate the effect of audit committee financial expertise on financial reporting quality of listed manufacturing firms in Nigeria.

Literature Review

This study reviewed the literature on financial reporting quality, audit committee financial expertise and audit committee gender diversity under three major headings namely: Conceptual review, theoretical review and empirical review.

Financial reporting quality (FRQ) refers to the extent to which a firm's financial statements provide information that is credible, relevant, and useful for economic decision-making. Rather than viewing FRQ as a single abstract concept, prior literature recognises it as a multidimensional construct that reflects how well financial reports faithfully represent a firm's financial position and performance in a clear, timely, and complete manner (FASB, 2010; Ismail et al., 2023).

In this study, FRQ is conceptualised from a disclosure-based perspective, consistent with the emphasis of the Financial Accounting Standards Board and the International Accounting Standards Board on qualitative reporting characteristics. From this perspective, high-quality financial reporting is achieved when disclosures are relevant, faithfully represented, comparable, verifiable, timely, and understandable, thereby enabling stakeholders to assess firm performance and make informed decisions (Abdulrazak, 2013; Ekwe et al., 2020). Poor reporting quality, by contrast, obscures firm performance and weakens transparency and accountability.

Accordingly, financial reporting quality in this study is operationally defined as the degree to which a firm's annual financial statements comply with recognised qualitative disclosure characteristics and provide transparent and reliable information that reflects the firm's true financial position and performance, while limiting opportunities for earnings manipulation. Measurement of FRQ is based on a content-analysis-derived disclosure index, constructed from selected qualitative reporting attributes. Each disclosure item is scored using a binary coding scheme, aggregated to form a continuous index that captures variations in reporting quality across firms and over time. This approach allows FRQ to be treated as a continuous variable in the empirical analysis, consistent with prior disclosure-based studies (Apochi & Mustapha, 2022).

A company's audit committee members' specialist abilities or knowledge in accounting and finance are referred to as the audit committee's financial expertise. According to Afenya et al. (2022), every business is required to disclose whether any of its audit committee members qualify for "audit committee financial expert" designation in accordance with SEC regulations. As a result, audit committees that possess a solid understanding of auditing are able to interpret the opinions of auditors and the substance of disputes between management and external auditors. According to Samuel et al. (2020), financial knowledge is a crucial audit committee attribute that regulators, scholars, researchers have taken notice of.

According to several international professional and regulatory bodies, financial knowledge is a key attribute for audit committee members to effectively discharge their responsibilities (Samuel et al., 2020). Audit committee members with financial expertise contribute to a more thorough understanding of accounting principles and financial reporting processes, enhancing the quality of oversight (Lin, 2020). The audit committee's role and responsibilities are improved by its financial competence, which raises the caliber of financial reporting (Rusmanto et al., 2020). Nonetheless, it turns out that an audit committee with financial knowledge improves the quality of financial reporting.

Al-qublani et al. (2020) highlighted that audit committees benefit from the participation of members with financial expertise, as their knowledge strengthens the committee's ability to ensure that the external auditor performs duties effectively and professionally. From the perspectives of agency theory and resource dependence theory, directors with specialized financial knowledge provide valuable resources, including guidance and oversight, which enhance the monitoring of a firm's financial activities. Raweh et al. (2019) further emphasize that the primary responsibility of the audit committee is to oversee financial reporting, a function that is most effectively executed when committee members have significant accounting and finance expertise.

Audit committee gender diversity refers to the inclusion and active participation of women in a company's audit committee, emphasizing not just their presence but their contribution to governance and oversight. According to Carter et al. (2019), a higher proportion of women enhances critical thinking and reduces groupthink, while Adams and Ferreira (2019) note that women often bring ethical sensitivity, diligence, a risk-averse approach, which strengthen monitoring functions and corporate accountability. Study by Ntim et al. (2015) and Torchia et al. (2022) suggests that female members offer unique perspectives, increased scepticism, attention to detail, improving the quality of financial reporting. Their presence enhances transparency, reduces earnings manipulation, fosters better communication between auditors and management (Post & Byron, 2019; Raghunandan & Rama, 2016; Abdelaziz & Hussainey, 2022).

Theoretical Framework

This study is grounded in Agency Theory, which explains corporate governance mechanisms as responses to conflicts of interest between shareholders (principals) and managers (agents) arising from information asymmetry and divergent incentives (Jensen & Meckling, 1976). Agency theory assumes that managers may engage in opportunistic behaviour, including earnings manipulation and selective disclosure, unless effective monitoring structures are in place. Consequently, governance mechanisms such as audit committees are designed to reduce agency costs by strengthening oversight of the financial reporting process.

Within this framework, the audit committee plays a critical monitoring role by overseeing management's financial reporting decisions and ensuring compliance with accounting standards. Audit committee financial expertise is particularly important under agency theory because financially knowledgeable members are better equipped to scrutinise complex accounting choices, identify misstatements, and challenge managerial discretion. Financial expertise therefore enhances the committee's monitoring effectiveness, reducing information asymmetry and constraining opportunistic reporting behaviour. Empirical studies support this argument, showing that audit committees with stronger financial expertise are associated with higher financial reporting quality and lower levels of earnings manipulation (Alqatamin, 2022; Al-Sraheen & Alkhatib, 2023).

Agency theory also provides a basis for examining audit committee gender diversity as a moderating variable. Gender diversity may strengthen monitoring effectiveness by influencing group dynamics and decision processes within the audit committee. Prior governance and behavioural research suggest that gender-diverse committees tend to exhibit greater independence, higher attendance rates, and increased willingness to question management decisions. From an agency perspective, these attributes can enhance the effectiveness with which financial expertise is exercised, thereby reinforcing the committee's ability to constrain opportunistic behaviour. Gender diversity is therefore expected to condition the relationship between audit committee financial expertise and financial reporting quality by improving the intensity and quality of monitoring.

Accordingly, agency theory offers a coherent explanation for both the direct effect of audit committee financial expertise on financial reporting quality and the moderating role of audit committee gender diversity. By strengthening monitoring mechanisms, these audit committee attributes are expected to mitigate agency problems and improve the credibility and reliability of financial reporting among listed manufacturing firms in Nigeria.

Review of Empirical Studies

This part reviewed relevant literature in relation to the study that has previously been carried out.

Asogba et al. (2025) examined the relationship between audit quality and financial reporting quality among quoted non-financial firms in Nigeria. The study utilized secondary data from the annual reports of selected firms listed on the Nigerian Exchange, covering the period from 2010 to 2020. Employing panel data regression analysis, the study found that higher audit quality, proxied by audit committee financial expertise, significantly enhances financial reporting quality.

Abdullahi (2024) assessed the impact of audit committee independence and expertise on the financial reporting quality of listed manufacturing firms in Nigeria. The study covered a ten-year period from 2013 to 2022, utilizing panel data research design techniques for a sample of forty-two manufacturing firms in Nigeria. The findings revealed that audit committee expertise has a positive but insignificant impact on financial reporting quality. However, the study did not explore the potential moderating effects of other variables, such as audit committee gender diversity, which could influence the relationship between audit committee expertise and financial reporting quality.

Afenya et al. (2022) examined the impact of audit committee financial expertise on the financial reporting quality of Ghanaian publicly traded companies. Secondary data was extracted from the financial statements of companies registered on the Ghana stock exchange from the period of 2008 to 2019. The population of the study is 38 companies and the sample size is 25 listed companies traded on the Ghanaian stock market. The study used a multivariate ordinary least square regression with fixed effect purposely to control for various firm-level heterogeneity features that could affect the empirical relationship between the independent variable and dependent variable. The study findings found that audit committee financial expertise has a significant impact on financial reporting quality.

Maranjory and Tajani (2022) examined the effect of audit committee financial expertise on financial reporting quality of firms listed on the Tehran Stock Exchange (TSE). A unique data for a period of 5-years between 2016 and 2020 through content analysis of the financial statements. A multivariate linear regression model with panel data was used for the data analysis with the support of EViews 8 software. Hausman test is used to select between fixed and random effects models and the test found random effect suitable for the study. The findings of the study revealed that audit committee financial expertise has a positive and significant effect on financial reporting quality.

Abdulrahman et al. (2021) examined the impact of audit committee financial expertise on financial reporting quality of Omani companies listed on the MSM which are categorized into three sectors: service, industrial and financial from 2013 to 2017. The study adopted a sample from a unique setting and pooled regression analysis, the findings of the study reveal that AC financial expertise is associated with financial reporting quality. The study also records that AC members with financial expertise are strongly associated with quality of financial reporting. The study findings revealed to be limited to three sectors in Yemen and were limited to only AC financial expertise with moderation of industry expertise level. However, this study used firm size as a moderator.

Mobarak et al. (2021) examined the effect of audit committee financial experience on financial reporting quality of non-financial Saudi listed companies between the period of 2015 and 2018. From the 125 listed companies, a sample of 99 companies from 16 sectors was selected due to incomplete or ambiguous data. Poisson regression analysis was used to analyze the extracted panel data. The findings of the study established that audit committee financial experience has a negative and significant effect on financial reporting quality. Based on the reviewed study, the research is limited to a foreign context for a period of 4 years. This, however, has a limited year to generalize or conclude the reporting quality of a company. In addition, the findings of the study cannot be generalized to Nigerian context due to diversity in policy and regulation among others. This, therefore, necessitated this study.

Ezat et al. (2021) assessed the impact of audit committee financial expertise on audit reports of Saudi listed non-financial firms in 2018 of 126 firm-year observations. The study data was collected from the annual reports of listed firms that were from 16 sectors and downloaded from the TADAWUL website. The financial companies and banks were excluded due to their different characteristics; also, three firms with missing data are excluded. The descriptive statistics, correlation matrix, regression model were used to analyses the data. The study established that the OLS regression model is the past model after the post estimated conducted. The findings of the study revealed that audit committee financial expertise has a negative and significant effect on audit report.

Bello and Salami (2024) assessed audit committee gender diversity and its effect on financial reporting quality among listed industrial firms in West Africa. Using secondary data from 48 firms between 2011 and 2021, the study employed panel regression analysis. The findings indicate that gender-diverse audit committees are positively associated with improved financial disclosure and reduced earnings management. The study is limited by its concentration on industrial firms alone, leaving room for further sectoral comparisons.

Babatunde et al. (2024) examined the effect of audit committee characteristics on the financial reporting quality of quoted consumer goods manufacturing companies in Sub-Sahara Africa, with audit committee gender diversity as a moderating variable. The research employs a longitudinal approach covering ten years (2011–2020) and uses panel least squares regression to analyze data from 53 firms across Nigeria, Kenya, South Africa. The findings indicate that gender-diverse audit committees significantly moderate the relationship between audit characteristics and reporting quality. The reviewed study focuses on consumer goods companies within the limited period of (2011–2020). This study will fill the gap by covering the listed manufacturing firms in Nigeria for a period of (2010–2024).

Oladeji and Usman (2023) examined audit committee gender diversity as a determinant of financial reporting quality in listed Nigerian firms. Using a sample of 35 firms from 2013 to 2021 and analysing with panel least squares regression, the findings showes that gender diversity enhances the independence and scrutiny functions of audit committees, thereby improving financial reporting quality. The study, however, does not disaggregate results by firm size or industry, which could provide more nuanced insights.

Ibrahim and Okon (2023) assessed the impact of audit committee gender diversity on the reliability of financial reports in the Nigerian capital market. The research analysed panel data from 2010–2021, covering 50 listed firms, applied robust standard error regression. The study found a positive and statistically significant relationship between the proportion of women on audit committees and financial reporting quality.

Ibe and Adetunji (2023) assessed the moderating role of audit committee gender diversity in the relationship between audit committee size and financial reporting quality among firms listed on the Nigerian Stock Exchange. Using data spanning 2012–2021 for 50 firms and applying robust fixed effect regression, the results revealed that gender diversity strengthens the positive relationship between audit committee size and reporting quality. However, the study does not account for external factors like economic policy changes that may influence the findings.

Musa and Okafor (2023) examined how audit committee gender diversity moderates the effect of audit committee meetings on the quality of financial reporting in Nigeria. The study used data from 38 consumer goods firms from 2011 to 2021 and applied random effects regression. The results indicate that more frequent audit committee meetings are significantly more effective in improving financial reporting quality when there is gender diversity. The study is limited by industry focus and calls for a wider sample across multiple sectors.

Danjuma and Salisu (2022) assessed the effect of audit committee attributes on financial reporting quality with gender diversity as a moderating variable in listed Nigerian firms. The research covered the period of 2010–2020 and employed panel data regression on 45 firms. The results showed that gender diversity insignificantly moderated the influence of audit committee diligence and expertise on financial reporting quality. However, the study did not disaggregate the moderating effect across industries, presenting a gap for sector-specific analysis.

Methodology

This study adopts an ex post facto research design, as it based on historical data without manipulation of the study variables. The population comprises forty-six manufacturing firms listed on the Nigerian Exchange from 2010 to 2023, covering major subsectors such as agriculture, consumer products, healthcare, and industrial goods. The fourteen-year period was selected to capture long-term financial reporting and governance patterns. Manufacturing firms were chosen due to their strategic importance to Nigeria's economy and their documented exposure to earnings management and reporting challenges. A sample of thirty-five listed manufacturing firms was selected as at 31 December 2023 using defined filtering criteria. Firms with compliance status indicator issues or incomplete data during the study period were excluded. Details of the population, sample selection, and list of sampled firms are presented in Table 1 and Appendix A.

Table 1

Selection Criteria

Inclusion Criteria	No of Firms
Companies must be listed on Nigeria Exchange from 2010 to 202	46
Companies with compliance status indicators issues within the period of study	11
Companies without issues of compliance status indicators	35

Source: Researcher's compilation (2025)

Model Specification

To examine audit committee and financial reporting quality of listed manufacturing firms in Nigeria, the model of Alqatamin and Alqatamin (2024) was adapted and used in this study.

$$FRQ = \beta + \beta_1 AUDSIZE + \beta_2 AUDGEN + \beta_3 AUDMEE + \beta_4 AUDIND + \beta_5 AUDEDU + \beta_6 FSIZE + \beta_7 FLEV + \beta_8 FAGE + \beta_9 PROF + \beta_{10} FSECT + \beta_{11} BIG4 + \varepsilon$$

Where:

FRQ = Financial Reporting Quality
AUDSIZE = Audit committee size
AUDGEN = Audit committee gender
AUDMEE = Audit committee meeting
AUDIND = Audit committee independence
AUDEDU = Audit committee education
FSIZE = Firm size
FLEV = Firm leverage
FAGE = Firm age
PROF = Profitability
FSEC = Firms sector
BIG4 = Big 4 auditor
βO = Fixed intercept , β1-11is the Coefficient of the independent variables, ε is the error term.

The model was expanded to accommodate the moderation through addition and multiplication as; $Y_{it}=\beta_o+\beta_1X_{it}+\beta_2Z_{it}+\beta_3X_{it}*Z_{it}+\mu_i$. Where, Y is the dependent variable, X the independent variables, Z the moderating variable, f(x) comprises of β0 (constant) and a set of βi's which are the coefficient of the explanatory variables and ε is the random effect (assumed to have zero mean and independent across time period). The modified regression model is specified as:

The following models were developed from the adapted equation to test each hypothesis of the study.

$FRQ_{it} =\beta_o+\beta_1 ACFE_{it}+\beta_2 ACGD_{it}+\mu_{it}$ 1

$FRQ_{it} = \beta_o+\beta_1 ACFE_{it}+\beta_2 ACGD_{it}+\beta_3 ACFE_{it}* ACGD_{it} +\mu_{it}$ 2

Where:

FRQ = Financial Reporting Quality
ACFE = Audit committee Financial Exertise
ACGD = Audit committee gender diversity
βO = represent the intercept β1-3= is the Coefficient of the independent variables i = represents the number of firms in the panel data t = represents the time period of the panel data μit = is the error term n = number of financial accounting quality present

Variables, Definition and Measurement

The variables for this study are depicted in table 2

Table 2

Variables Definition, Measurements and Sources

Variables/ Accronyms	Definition	Measurement	Sources
Financial Reporting (FRQ)	FRQ is defined as the, reliability and relevance of the financial statement for decision making.	measured using qualitative characteristics using content analysis	Idris et al(2024), Kothai (2005 Majiyebo et al. (2018)
Audit Committee Financial Expertise (ACFE)	Defined as the number of audit committee who have knowledge of accounting and financial management.	Proportion of number of of audit committee members with the knowledge of accounting and financial management.	Bazhair(2022) Olowookere (2021)
Audit Committee Gender Diversity (ACGD)	defined as the number of female members in the audit committee.	Number of female members in the audit committee	Saif et al. (2024)

Source: Field work, 2025

Results and Discussion

Table 3 presents the descriptive statistics for the variables used in this study. The variables considered in the study include audit committee financial expertise, audit committee gender diversity, financial reporting quality.

Table 3

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
FRQ	490	.7347571	.0750705	.571	0.86
ACFE	490	.1825102	.1193302	0	0.33
ACGD	490	1.073469	.7979461	0	2
ACGDACFE	490	.1976939	.2204656	0	0.66

Source: STATA 13, 2025

Table 3 presents the descriptive statistics of the study variables. Financial Reporting Quality (FRQ) records a mean value of 73.48 percent with a standard deviation of 7.51 percent, indicating moderate dispersion around the mean. Given that FRQ is measured using a disclosure-based index scaled from 0 to 100, this value reflects noticeable variation in the extent of qualitative disclosure across sampled firms rather than an absolute assessment of reporting quality. The minimum and maximum values of 57.10 percent and 86.00 percent further indicate that while some firms disclose substantially more qualitative information, others exhibit relatively lower levels of disclosure. Audit committee financial expertise (ACFE) has a mean value of 18.25 percent and a standard deviation of 11.93 percent, suggesting that, on average, fewer than one-fifth of audit committee members possess relevant financial expertise. The wide dispersion reflects significant differences across firms. The minimum value of zero indicates that some firms have no financially qualified members on their audit committees, while the maximum value of 33 percent suggests that, at most, one-third of committee members are

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financially expert. This distribution points to generally limited financial expertise within audit committees of Nigerian manufacturing firms.

With respect to audit committee gender composition, audit committee gender diversity (ACGD) records a mean of 1.07 female members, with a standard deviation of 0.80. The minimum and maximum values of 0 and 2 indicate that several firms have no female representation on their audit committees, while others include one or two women. These figures indicate low female representation rather than substantive gender diversity, suggesting limited scope for gender-based heterogeneity in audit committee deliberations across most firms.

Table 3 also reports the interaction term between audit committee gender composition and financial expertise (ACGD × ACFE), with a mean value of 19.77 percent and a standard deviation of 22.05 percent, reflecting substantial variation across firms. The minimum value of zero indicates cases where neither financial expertise nor female representation is present, while higher values reflect firms where limited female representation coincides with relatively higher levels of financial expertise. This variation provides the empirical basis for testing whether gender composition conditions the relationship between audit committee financial expertise and financial reporting quality, without presuming the presence of meaningful diversity.

Table 4

Pairwise Correlation Matix

Variable	FRQ	ACFE	ACGD	ACGDACFE
FRQ	1.0000			
ACFE	0.0508	1.0000		
	0.2618			
ACGD	-0.2355*	0.0187	1.0000	
	0.0000	0.6800		
ACGDACFE	-0.1470*	0.6202*	0.6675*	1.0000
	0.0011	0.0000	0.0000	

Source: STATA 13, 2025

Table 4 presents the pairwise correlation matrix for the variables included in the model. The correlations indicate that none of the core explanatory variables exceed the conventional threshold of 0.80, suggesting that severe multicollinearity among the main effects is unlikely. However, relatively high positive correlations are observed between the interaction term (ACGD × ACFE) and its constituent variables, with coefficients of 0.6202 for ACFE and 0.6675 for ACGD. This pattern is expected in moderation models, as interaction terms are mechanically related to the variables from which they are constructed. Nevertheless, these correlations warrant careful consideration and justify the use of additional multicollinearity diagnostics in the regression analysis. With respect to the dependent variable, Financial Reporting Quality (FRQ) exhibits a positive but statistically insignificant correlation with Audit Committee Financial Expertise (ACFE), with a coefficient of 0.0508 and a p-value of 0.2618. This suggests that, at the bivariate level, financial expertise on the audit committee is not strongly associated with variations in financial reporting quality. In contrast, FRQ is negatively and significantly correlated with Audit Committee Gender Composition (ACGD), with a coefficient of −0.2355 and a p-value of 0.0000. This indicates that higher female representation on audit committees is associated with lower FRQ scores within the sampled firms, although this relationship should be interpreted cautiously given the descriptive evidence of low female representation.

FRQ shows a negative correlation with the interaction term (ACGD × ACFE), with a coefficient of −0.1470 and a p-value of 0.0011. This suggests that the joint presence of audit committee financial expertise and female representation is associated with lower FRQ at the bivariate level. However, as correlation analysis does not account for firm-specific effects or other control variables, this relationship does not imply causality and may be influenced by unobserved factors. The correlation matrix indicates that Audit Committee Financial Expertise (ACFE) and Audit Committee Gender Composition (ACGD) are weakly and insignificantly correlated, with a coefficient of 0.0187 and a p-value of 0.6800. This suggests that the presence of female members on audit committees is not systematically associated with the level of financial expertise. While the correlations involving the interaction term are relatively high, they are consistent with the structure of moderation models and do not, on their own, invalidate the regression estimates. Nonetheless, these relationships highlight the importance of confirming the absence of harmful multicollinearity using variance inflation factors and related diagnostics in the multivariate analysis. The robustness tests were conducted in this study to improve the validity of the statistical results. These include normality test, multi-collinearity test, Heteroscedasticity test and Hausman specification tests. The Shapiro wilk (W) test is to check for the normality or otherwise of the data set in the study. Thus, the normal probability plot is provided, after some basic descriptive statistics and nine hypothesis tests. The common hypothesis is that the sample has been drawn at random from a normal distribution.

Table 5

Normality Test (Shapiro W' Test for Normal Data

Variable	Obs	W'	V'	z	Prob>z
FRQ	490	0.97475	8.954	4.803	0.00001
ACFE	490	0.96536	12.28	5.495	0.00001
ACGD	490	0.99990	0.036	-7.311	1.00000
ACGDACFE	490	0.97895	7.464	4.404	0.00001

Source: STATA 13, 2025

From Table 5, this study does not have sufficient evidence to say that Audit Committee Gender Diversity (ACGD) is non-normally distributed because its p-value is greater than 0.05. This means the null hypothesis cannot be rejected, the variable ACGD is considered to be normally distributed. On the other hand, the p-values for Financial Reporting Quality (FRQ), Audit Committee Financial Expertise (ACFE), and interaction term ACGDACFE are all less than 0.05. Therefore, the null hypothesis for these variables is rejected, indicating that there is sufficient evidence to conclude that FRQ, ACFE, ACGDACFE are not normally distributed.

Finally, this study adopted a panel data structure, where observations are repeated across the sampled listed manufacturing firms over several years. In panel datasets, data normality is considered a sufficient condition but not a necessary condition for a model to be valid (Abu et al., 2018). This implies that despite the failure of the normality test for some variables in the study, it does not compromise the validity of the model.

Table 6

Specification/Diagnostics Test

Variables	Statistics	P-Values
Hettest: Chi^2	3.83	0. 0504
Mean VIF:	3.91	
Hausman Test	1. 0000	

Sources: STATA 13, 2025

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The result in Table 6 revealed that the model exhibits evidence of heteroskedasticity in the panel, as indicated by the Breusch-Pagan/Cook-Weisberg test for heteroskedasticity with a Chi^2 value of 3.83 and a p-value of 0.0504, which is significant at the 5% level. This suggests the presence of non-constant variance in the error terms across panels, violating the assumption of homoskedasticity and indicating that robust or corrected estimation methods should be considered. Additionally, the model indicates the absence of perfect multicollinearity among the explanatory (independent) variables. This is supported by a Mean Variance Inflation Factor (VIF) of 3.91, which is well below the threshold of 10. A VIF below 10 implies that multicollinearity is not a severe problem in the regression model, thereby enhancing the reliability of the estimated coefficients. Furthermore, the result from the Hausman specification test shows a Chi^2 value of 0.00, which is not statistically significant at the 5% level. This implies that the random effects model is preferred over the fixed effects model, as the difference in coefficients is not systematic. However, due to the evidence of heteroskedasticity, the study proceeds to adopt generalised least squared (GLS) with heteroskedasticity correction. The Generalised Least Squares (GLS) regression model was employed in this study to address the issue of heteroskedasticity detected in the panel dataset. GLS is appropriate for producing efficient and reliable estimates in the presence of heteroskedastic error terms

Table 7

Generalised Least Squared (GLS)

Variables	Coefficient value	P-value
ACFE	.1140158	0.016
ACGD	-.0067837	0.364
ACGDACFE	-.0604319	0.079
cons	.7385471	0.000
Wald $chi^2(3) = 24.53$		
F-Statistics = 0.0000		

Source: STATA 13, 2025

Table 7 reports the Generalised Least Squares (GLS) regression results for the effect of audit committee characteristics on financial reporting quality (FRQ). The overall model is statistically significant, as indicated by the F-statistic p-value of 0.000, confirming the joint explanatory power of the independent variables. The Wald chi-square statistic of 24.53 further supports the adequacy of the model in explaining variations in financial reporting quality across the sampled firms.

The results indicate that Audit Committee Financial Expertise (ACFE) has a positive and statistically significant effect on FRQ, with a coefficient of 0.114 and a p-value of 0.016. This suggests that higher levels of financial expertise within audit committees are associated with improvements in financial reporting quality. Accordingly, the null hypothesis that audit committee financial expertise has no significant effect on FRQ is rejected. This finding is consistent with prior empirical evidence that emphasises the role of financial expertise in strengthening audit committee effectiveness and enhancing reporting outcomes (Asogba et al., 2025; Afenya et al., 2022; Abdulrahman, 2021), although it contrasts with the insignificant relationship reported by Abdullah (2024).

Audit Committee Gender Composition (ACGD) exhibits a negative but statistically insignificant coefficient of −0.0068, with a p-value of 0.364. This indicates that variations in female representation on audit committees are not associated with statistically detectable changes in financial reporting quality within the sample. Consequently, the null hypothesis for ACGD is not rejected. This result suggests that gender composition, as measured in this study, does not independently explain differences in FRQ, a finding that aligns with Danjuma and Salisu (2022) but differs from evidence reported by Oladeji and Usman (2023) and Ibrahim and Okon (2023).

The interaction term between audit committee gender composition and financial expertise (ACGD *ACFE) records a negative coefficient of −0.060 and a p-value of 0.079. Although this effect is not statistically significant at the conventional 5 percent level, it is marginally significant at the 10 percent level, indicating a weak conditional relationship between financial expertise and FRQ in the presence of female representation on audit committees. This suggests that gender composition may influence how financial expertise operates, although the evidence is insufficient to draw strong conclusions. Accordingly, the null hypothesis of no moderating effect is not rejected at the 5 percent level, but the result points to the possibility of conditional dynamics that warrant further investigation. The constant term has a coefficient of 0.7385 and is statistically significant at the 1 percent level, indicating that the baseline level of financial reporting quality remains positive when all explanatory variables are held constant.

Conclusion

This study concludes that audit committee financial expertise has a significant positive effect on the financial reporting quality of listed manufacturing firms in Nigeria. The presence of financially knowledgeable members on audit committees enhances oversight of the reporting process and strengthens compliance with accounting standards, thereby improving the credibility and transparency of financial disclosures. The study further finds that audit committee gender diversity has a negative but statistically insignificant effect on financial reporting quality. This suggests that female representation on audit committees, as currently observed among Nigerian manufacturing firms, does not independently influence reporting outcomes. Similarly, the interaction between audit committee financial expertise and gender diversity yields a negative and statistically insignificant effect, indicating that gender diversity does not meaningfully moderate the relationship between financial expertise and financial reporting quality within the sampled firms. Overall, the findings imply that while financial expertise remains a critical determinant of audit committee effectiveness, the governance benefits of gender diversity may be limited in contexts where female participation is low and lacks substantive influence.

Recommendations

Based on the findings of this study, it is recommended that listed manufacturing firms in Nigeria should prioritise the appointment of audit committee members with strong accounting and financial expertise, as this has been shown to significantly improve financial reporting quality. Regulators and policymakers should reinforce existing governance codes by emphasising minimum financial competence requirements for audit committee membership.

While promoting gender diversity remains an important governance objective, firms should move beyond symbolic representation by ensuring that female audit committee members are adequately empowered and possess relevant financial expertise. Capacity-building initiatives, targeted training, and inclusive committee practices may enhance the effectiveness of gender-diverse audit committees.

Future studies may extend this research by incorporating additional governance variables, alternative measures of financial reporting quality, or sector-specific analyses. Further research may also explore qualitative dimensions of audit committee dynamics to better understand how gender diversity influences decision-making and oversight effectiveness.

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