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Audit Committee Financial Expertise and Sustainability Reporting of Listed Deposit Money Banks in Nigeria: Moderated by Women Chairperson

Emmanuel Babatunde Oyedele
Department of Accounting, Faculty of Social and Management Science, Airforce Institute of Technology Kaduna, Nigeria

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ABSTRACT

Sustainability reporting has become an integral aspect of corporate governance as stakeholders increasingly demand transparency regarding environmental, social, and governance performance. In the Nigerian banking sector, Deposit Money Banks are strategically positioned to promote sustainable finance; however, sustainability disclosures remain uneven across institutions. This study examines the effect of audit committee financial expertise on sustainability reporting of listed deposit money banks in Nigeria, while assessing the moderating role of audit committee women chairperson. The study adopted an ex-post facto research design using secondary data extracted from the audited annual reports of all fourteen (14) listed DMBs in Nigeria for the period 2010–2024. Data were analysed using panel regression techniques with the aid of STATA. Findings revealed that audit committee financial expertise has a positive and statistically significant effect on sustainability reporting. The presence of a woman chairperson on the audit committee was also found to significantly enhance sustainability reporting quality. Additionally, the moderating effect of audit committee women chairperson on the relationship between audit committee financial expertise and sustainability reporting was statistically significant. The study concludes that audit committee financial expertise significantly enhances the quality of sustainability reporting among Nigerian deposit money banks. Similarly, audit committee women chairperson contributes positively and does significantly moderate the effect of audit committee financial expertise on sustainability reporting. The study recommends that Nigerian banks should strengthen audit committees by appointing members with strong financial and accounting expertise. Similarly, Regulators should promote gender diversity and encourage women leadership among the audit committee to improve inclusivity and ethical governance.

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*Corresponding author: emmanueloyedele2887@gmail.com

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1. Introduction

The increasing global emphasis on sustainable development has significantly transformed corporate reporting practices, particularly within the financial sector. Sustainability reporting has evolved from voluntary environmental disclosures to a comprehensive framework encompassing environmental, social, and governance (ESG) dimensions, driven by stakeholder pressure, regulatory reforms, and global reporting standards such as GRI and ISSB (Eccles & Krzus, 2018; KPMG, 2023). Deposit Money Banks (DMBs), due to their intermediary role in capital allocation and risk assessment, are expected to play a leading role in advancing sustainability and transparency. In Nigeria, banks' sustainability disclosures have become increasingly important as investors, regulators, and society demand accountability beyond financial performance (Usman, 2024; Jibril et al., 2024).

Despite these expectations, sustainability reporting practices among Nigerian DMBs remain uneven in quality, scope, and comparability. While some banks provide comprehensive ESG disclosures, others offer selective or symbolic reporting, raising concerns about the credibility of sustainability information (Tumwebaze & Kaawaase, 2022; Florea & Burrcă, 2024). Prior studies suggest that internal governance mechanisms, particularly audit committees, are instrumental in shaping disclosure practices by ensuring oversight, transparency, and reporting integrity (Buallay & Al-Ajmi, 2020; Karim & Dhar, 2024).

Audit committees are charged with overseeing financial reporting, risk management, and increasingly, non-financial and sustainability disclosures. Beyond independence, the financial expertise of audit committee members has emerged as a critical attribute influencing reporting quality. Financial expertise equips committee members with the technical competence required to understand complex accounting estimates, sustainability metrics, and integrated reporting frameworks (Abbasi et al., 2024; Waseem et al., 2024). Empirical evidence suggests that audit committees with strong financial expertise are more effective in monitoring management and ensuring credible sustainability disclosures (Karim & Dhar, 2024; Florea & Burrcă, 2024).

In addition, gender diversity in audit committee leadership has gained increasing scholarly attention. Female leaders are often associated with enhanced ethical sensitivity, stakeholder orientation, and transparency, which may positively influence sustainability reporting practices (Ben Amar et al., 2024; Qaderi et al., 2023). The presence of a woman as audit committee chairperson may therefore complement financial expertise by strengthening oversight intensity and sustainability orientation. However, empirical findings on the moderating role of female audit committee leadership remain mixed, particularly in developing economies (Abu Khalaf, 2024; Behbahaninia & Bamshad, 2025).

Despite the growing body of literature on audit committee attributes and sustainability reporting, significant practical and theoretical gaps remain. Practically, Nigerian DMBs continue to face challenges translating sustainability commitments into consistent, high-quality disclosures, suggesting possible weaknesses in audit committee competence and leadership structures. Theoretically, existing studies have largely examined audit committee independence or gender diversity in isolation, with limited attention to audit committee financial expertise and its interaction with women leadership within the Nigerian banking context. This gap limits the explanatory power of agency theory in explaining sustainability disclosure outcomes and constrains evidence-based policy formulation.

Against this backdrop, the main objective of this study is to examine the effect of audit committee financial expertise on sustainability reporting of listed deposit money banks in Nigeria, with audit committee women chairperson as a moderating variable. The specific objectives are to:

i. Examine the effect of audit committee financial expertise on sustainability reporting of listed deposit money banks in Nigeria;

ii. Determine the effect of audit committee women chairperson on sustainability reporting of listed deposit money banks in Nigeria; and

iii. Assess the moderating effect of audit committee women chairperson on the relationship between audit committee financial expertise and sustainability reporting of listed deposit money banks in Nigeria.

The following null hypotheses are tested:

H01: Audit committee financial expertise has no significant effect on sustainability reporting of listed deposit money banks in Nigeria.

H02: Audit committee women chairperson has no significant effect on sustainability reporting of listed deposit money banks in Nigeria.

H03: Audit committee women chairperson does not significantly moderate the relationship between audit committee financial expertise and sustainability reporting of listed deposit money banks in Nigeria.

The scope of this study covers all fourteen (14) listed Deposit Money Banks in Nigeria over the period 2010–2024. This period is considered appropriate as it captures major regulatory reforms in the Nigerian banking sector, increased adoption of sustainability reporting frameworks, and evolving gender diversity initiatives within corporate governance structures. The study focuses specifically on audit committee financial expertise as the key explanatory variable, sustainability reporting as the dependent variable, and audit committee women chairperson as a moderating variable, while controlling for bank size.

The study is significant to multiple stakeholders. For banking practitioners, the findings provide insights into how strengthening audit committee financial competence and inclusive leadership can improve sustainability reporting credibility. For government and regulators such as the Central Bank of Nigeria and Financial Reporting Council, the study offers empirical evidence to support governance-focused sustainability regulations. Policymakers may rely on the findings to design gender-inclusive governance policies that go beyond symbolic representation. For society and employees, improved sustainability reporting enhances transparency, accountability, and trust, while supporting socially responsible banking practices that promote long-term economic and social welfare.

2. Literature Review

Sustainability reporting refers to the systematic disclosure of an organization's environmental, social, and governance impacts to stakeholders. According to the Global Reporting Initiative (GRI, 2020), sustainability reporting communicates how organizational activities contribute to sustainable development. Lozano (2021) describes sustainability reporting as a mechanism for enhancing accountability and transparency beyond financial performance. In the banking sector, sustainability reporting captures responsible lending, environmental risk management, social inclusion, and governance practices (Kolk, 2004; Usman, 2024). For this study, sustainability reporting is defined as the structured disclosure of ESG-related information by deposit money banks, reflecting the quality, completeness, and consistency of sustainability information under audit committee oversight.

Audit committee financial expertise refers to the presence of audit committee members with professional qualifications or substantial experience in accounting, finance, or related disciplines. Beasley et al. (2000) argue that financial expertise enhances audit committee effectiveness by improving members' ability to detect misstatements and assess reporting quality. Karim and Dhar (2024) further posit that financially literate audit committees are better positioned to oversee sustainability and integrated reporting. In this study, audit committee financial expertise is defined as the extent to which audit committee members possess accounting or financial knowledge necessary to ensure credible and high-quality sustainability disclosures.

An audit committee women chairperson refers to a female director serving as the head of the audit committee. Prior studies suggest that female leadership improves ethical oversight, transparency, and stakeholder engagement (Ben Amar et al., 2024; Qaderi et al., 2023). Abu Khalaf (2024) notes that women chairpersons often promote stricter monitoring and disclosure discipline. For this study, audit committee women chairperson is defined as the presence of a female leader heading the audit committee, capable of influencing governance effectiveness and sustainability reporting outcomes.

Bank size is widely used as a control variable in sustainability reporting studies because larger banks are more visible, face greater regulatory scrutiny, and possess more resources to support extensive disclosures (Chaudhry et al., 2020; Usman, 2024). Although, there are other relevant bank and governance characteristics that may affect sustainability reporting, this study however used only bank size as a major control variable because larger banks are more exposed to reputational risk, which incentivizes comprehensive sustainability reporting. In this study, bank size is included as a control variable to account for institutional differences that may influence sustainability disclosure practices independent of audit committee characteristics.

This study is anchored on Agency Theory and Gender Diversity Theory. Agency theory which posits that audit committees function as monitoring mechanisms to reduce information asymmetry and agency conflicts between management and shareholders (Jensen & Meckling, 1976). Audit committee financial expertise enhances monitoring effectiveness, while female leadership aligns with stakeholder-oriented governance principles that emphasize ethical accountability and sustainability. Gender Diversity Theory examines how the inclusion of women in leadership and decision-making roles influences organizational performance, governance quality, ethical behavior, and stakeholder relations. Rooted in organizational behavior, sociology, and corporate governance literature, this theory suggests that gender-diverse boards and committees bring unique perspectives, which enhance decision-making processes and governance outcomes.

Previous studies provide evidence that audit committee financial expertise improves financial reporting quality and enhances ESG disclosures. Studies conducted in emerging and developed markets indicate that financially literate audit committees are more effective in overseeing sustainability reporting processes. Similarly, empirical findings suggest that female leadership on audit committees positively influences transparency and CSR disclosures. However, limited attention has been given to the interaction between financial expertise and women leadership, particularly in the Nigerian banking context.

Karim and Dhar (2024) examined the relationship between audit committee characteristics and sustainable firm performance in Bangladesh. Using a sample of 120 listed firms covering 2015–2021, the study adopted a panel research design and applied fixed-effects regression analysis. Findings revealed that audit committee financial expertise significantly improved sustainability reporting quality. The study implies that financial competence strengthens oversight of ESG disclosures; however, it was limited by its non-financial sector focus.

Waseem et al. (2024) investigated the impact of audit committee attributes on sustainability reporting in Pakistan using 85 listed firms from 2016–2022. Employing an ex-post facto design and panel regression analysis, the

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study found that firms with financially expert audit committees disclosed more comprehensive sustainability information. Despite robust methodology, the study did not account for leadership gender effects.

Florea and Burrcă (2024) analysed the impact of audit committee independence and expertise on ESG reporting in Romania. Using 62 firms over 2019–2022 and OLS regression, the study reported that financial expertise significantly enhanced ESG disclosure consistency. The study's implication underscores the importance of expertise, though its cross-sectional design limits causal inference.

Abbasi et al. (2024) examined whether female director expertise on audit committees matters for carbon disclosure among FTSE-350 firms in the UK between 2016 and 2021. Using OLS and 2SLS techniques, the study found that audit committee members with financial expertise improved carbon disclosure quality. However, the focus on carbon reporting limits generalization to broader sustainability reporting.

Karim et al. (2023) studied audit committee financial expertise and sustainability disclosure in emerging Asian economies using 98 firms from 2014–2020. Applying GLS regression, results showed a positive association between financial expertise and sustainability reporting. The study, however, did not explore sector-specific dynamics.

Qaderi et al. (2023) examined audit committee leadership attributes and CSR reporting in Jordan using 63 listed firms between 2016 and 2021. Employing a panel design and fixed-effects regression, the study found that female-led audit committees produced more detailed CSR disclosures. The implication suggests leadership gender matters, though industry differences were not examined.

Abu Khalaf (2024) investigated board characteristics and sustainable reporting adoption in the Middle East using 89 firms from 2014–2021. Regression analysis revealed that audit committees chaired by women enhanced disclosure timeliness and quality. Cultural influences on gender dynamics, however, were not explicitly addressed.

Behbahaninia and Bamshad (2025) analysed the effect of women audit committee chairpersons on ESG transparency in Iran using 78 firms over 2016–2022. Applying GLS regression, findings showed reduced agency costs and improved sustainability disclosure. The study's limitation lies in its single-country context.

Ben Amar et al. (2024) examined female board leadership and environmental disclosure in France using 102 firms from 2015–2020. SEM analysis revealed that women chairpersons strengthened sustainability governance. However, the study did not isolate audit committee-specific leadership effects.

Zampone et al. (2024) studied gender diversity and sustainability reporting in European banks using 70 institutions from 2016–2022. Panel regression results showed that female audit committee chairs positively influenced ESG disclosure quality. The study's regional focus limits applicability to developing economies.

After reviewing prior empirical literature from various authors across different sectors concerning the variables employed in their studies, this study aims to address identified gaps such as the domain and regions which these studies were carried out by incorporating women chairpersons as a moderating variable. This will be examined alongside the effect of audit committee financial expertise on sustainability reporting disclosure in listed deposit money banks in Nigeria.

3. Methodology

The study adopted an ex-post facto research design. The population of this study comprises all fourteen (14) listed deposit money banks (DMBs) in Nigeria as at 31st December, 2023. Given the relatively small size of the population, the study adopted a purposive sampling approach, where 13 listed deposit money banks were selected and included in the sample over a sixteen (16) year span (2009-2024). The sampling criteria excluded banks which were not listed on the Nigerian Exchange Group (NGX) before the commencement of the period covered in this study. This approach ensures that the results reflect the characteristics of the entire population of listed DMBs in Nigeria. Similar studies in the field of corporate governance and sustainability (e.g., Usman, 2024; Tumwebaze & Kaawaase, 2022) have adopted the purposive sampling approach.

Table 1

Population of the Study

S/N	Bank Name	Year of Incorporation	Year of Listing
1.	Access Bank Plc	1989	1998
2.	Ecobank Nigeria Plc	1986	2006
3.	Fidelity Bank Plc	1988	1999
4.	FirstBank of Nigeria Plc	1894	1971
5.	First City Monument Bank	1982	2004
6.	Guarantee Trust Bank Plc	1990	2007
7.	Jaiz Bank plc	2003	2015
8.	Stanbic IBTC Bank Plc	1989	1989
9.	Sterling Bank Plc	1960	1992
10.	Union Bank Plc	1917	1971
11.	United Bank for Africa Plc	1961	1970
12.	Unity Bank Plc	1970	1987
13.	Wema Bank Plc	1945	1973

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14.	Zentih Bank Plc	1990	2004

Source: Field Survey, 2026

Table 2

Sample Size of the Study

S/N	Bank Name	Year of Incorporation	Year of Listing
1.	Access Bank Plc	1989	1998
2.	Ecobank Nigeria Plc	1986	2006
3.	Fidelity Bank Plc	1988	1999
4.	FirstBank of Nigeria Plc	1894	1971
5.	First City Monument Bank	1982	2004
6.	Guarantee Trust Bank Plc	1990	2007
7.	Stanbic IBTC Bank Plc	1989	1989
8.	Sterling Bank Plc	1960	1992
9.	Union Bank Plc	1917	1971
10.	United Bank for Africa Plc	1961	1970
11.	Unity Bank Plc	1970	1987
12.	Wema Bank Plc	1945	1973
13.	Zenith Bank Plc	1990	2004

Source: Field Survey, 2026

This study adapted the model used by Ani et al (2020) as stated below;

$SR = \beta_0 + \beta_1 Size + \beta_2 Liquid + \beta_3 Profit + \beta_4 Meet + e$ ---------- (1)

$SR = \beta_0 + \beta_1 Size + \beta_2 Liquid + \beta_3 Profit + \beta_4 Meet + \beta_5 Size*Meet + \beta_6 Liquid*Meet + \beta_7 Profit*Meet + e$ ---------- (2)

Where;

SR is Sustainability Reporting

Size = Firm Size

Liquid = Liquidity

Profit = Profitability

Meet = Meeting

B_0 = intercept when the independent variables is zero

B_1- β_7 = Regression Coefficient

i = Number of Firms

t = Period of the study

e = Error term

The independent variables (Size, Liquid and Profit) used in their study as well as the moderating variable (Meeting) were expunged and replaced with our own independent variable (Audit Committee Financial Expertise), control variable (Bank Size) and Women Chairpersons serving as a moderating variable. The modified regression equation of Model 1 and Model 2 in this study are therefore seen as follows:

Model 1

$SDQI = \beta_0 + \beta_1 ACEXit + \beta_2 ACWC\ it + \beta_3 BASZ\ it + e\ it$ ---------- (3)

Model 2

$SDQI = \beta_0 + \beta_1 ACEXit + \beta_2 ACWC\ it + \beta_3 (ACEX*ACWC)it + \beta_4 BASZit + e\ it$ --------- (4)

Where;

SDQI = Sustainability Disclosure Quality Index (Dependent Variable)

ACEX = Audit Committee Financial Expertise (Independent Variable)

ACWC = Audit Committee Women Chairperson (Moderator Variable)

BASZ = Bank Size (Control Variable)

B_0 = intercept when the independent variables is zero

B_1- β_4 = Regression Coefficient

i = Number of Banks

t = Period of the study

e = Error term

Table 2

Variables, Definition, Measurement and Sources

Variables	Definition	Measurement	Source(s)	Sign (+/-)
Sustainability	Sustainability Reporting	0 = Sustainability reports	Ani et al	Positive

Reporting Disclosure Quality Index (SDQI)	refers to the degree of completeness, accuracy, and consistency in disclosing environmental, social, and governance (ESG) information.	do not exist. 1 = Sustainability reports exist. 2 = Presence of Sustainability reports & sustainability committee 3 = Sustainability reports exist and are assured by one of the Big 4 or another audit firms.	(2020)	
Audit Committee Financial Expertise (ACEX)	Audit committee financial expertise refers to the presence of audit committee members with professional qualifications or substantial experience in accounting, finance, or related disciplines	1 if member has financial expertise, 0 if otherwise	Chaudhry et al. (2020)	Positive
Audit Committee Women Chairperson (ACWC)	Audit Committee Women Chairperson represents the gender composition of leadership within the audit committee, specifically when the chairperson is a woman.	Presence of female Chairperson in the committee = 1, Absence = 0	Aifuwa & Embele (2019), Mustafa et al. (2018)	Positive
Bank Size (BASZ)	Bank Size reflects the scale of a bank's operations and financial strength, influencing its level of public visibility and disclosure obligation.	Natural log of total assets	Chaudhry et al. (2020)	Positive

Source: Field Survey, 2026

4. Results and Discussion

Table 3 present the descriptive statistics for the key variables used in this study; Audit Committee Financial Expertise (ACEX), Bank Size (BASZ), Sustainability Disclosure Quality Index (SDQI) and the moderating variable: Audit Committee Women Chairperson (ACWC). It provides an overview and offer insights into key statistical measures such as the mean, standard deviation, minimum and maximum values for the variables used in this study.

Table 3
Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SDQI	208	.2596154	.2223151	0	.75
ACEX	208	.5865385	.5033334	0	1
ACWC	208	.1105769	.3143641	0	1
BASZ	208	27.60839	1.382654	25.00696	31.39923

Source: Stata 13 Output, 2026

Table 3 presented the descriptive statistics for the variables in the study which highlight notable variations in sustainability reporting practices in Nigerian deposit money banks. The SDQI (Sustainability Disclosure Quality Index) has a mean of 25.96% and a standard deviation of 22.23%, indicating moderate variability in sustainability reporting across banks ranging from a minimum of 0% to maximum of 75%. The ACEX (Audit Committee Financial Expertise) shows a mean of 0.58 with a standard deviation of 0.5, reflecting moderate variability, with committee financial expertise ranging from a minimum of 0 to a maximum of 1 member. The BASZ (Bank Size) has a mean of 27.6, with a standard deviation of 1.38, indicating a significant variation in bank sizes, with a minimum of 25 and a maximum of 31.40. The ACWC (Audit Committee Women Chairperson) has a low mean of 0.11 with a standard

deviation of 0.31, indicating moderate variation in gender diversity across banks, where some banks have no women chairing the committee (0), while others have (1). These descriptive statistics suggest varied approaches to sustainability reporting, with areas for improvement, particularly in gender diversity and consistency in reporting.

The correlation matrix reveals the degree of relationship between the dependent variable and the independent variables as shown in Table 4

Table 4
Correlation matrix

VARIABLES	SDQI	ACEX	ACWC	BASZ
SDQI	1.0000			
ACEX	0.2084	1.0000		
ACWC	0.2439	0.0461	1.0000	
BASZ	0.2887	0.1819	0.3691	1.0000

Source: Stata 13 Output, 2026

The correlation matrix in Table 4 above reveals that there is a positive correlation between SDQI and ACEX at 0.2217, suggesting that a financial expertise is generally associated with higher sustainability reporting quality. Similarly, there is a strong positive correlation between SDQI and ACWC at 0.2439 indicating that the presence of women as chairpersons in the audit committee have a notable relationship with sustainability reporting quality in these sample of banks. Similarly, BASZ also has a strong positive correlation with SDQI, this implies that larger banks tend to have more extensive and better quality sustainability disclosures, possibly due to their greater asset base.

The diagnostic test were conducted in the study to improve the validity and reliability of the statistical results. These include Normality test, Multi-collinearity test, Heteroscedasticity test and Hausman specification test.

Normality test

Table 5
Shapiro-Wilk W test for normal data

Variable	Obs	W	V	Z	Prob>z
SDQI	208	0.98479	2.348	1.968	0.02456
ACEX	208	0.94989	7.735	4.716	0.00000
ACWC	208	0.93158	10.562	5.435	0.00000
BASZ	208	0.98349	2.548	2.156	0.01553

Source: Stata 13 Output, 2026

The result on Table 5 shows that the data for SDQI, ACEX, ACWC and BASZ does not follow normal distribution, this is due to the fact that the p-values of their Z-statistics are statistically significant at 0.02456, 0.00000, 0.00000 and 0.01553 respectively. The lack of normal distribution calls for robustness of regression technique. For data set to be considered normal, the p-value have to be greater than 0.05 (Ghasemi & Zahediasl 2012).

Multicollinearity test

Table 6
Multicollinearity

Variables	VIF	1/VIF
ACEX	1.08	0.928032
ACWC	1.16	0.861733
BASZ	1.24	0.803378
Mean VIF	1.18	

Source: Stata 13 Output, 2026

The variance inflation factor (VIF) values in Table 6 were calculated for the independent variables and the results shows that VIF value is below 5 and tolerance value is above 0.1, indicating no multicollinearity.

Heteroskedasticity test

Table 7
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Model (SDQI)	Chi2 (1)	Prob > chi2
Model 1	0.66	0.4182
Model 2	1.32	0.2501

Source: Stata 13 Output, 2026

The Breusch-Pagan test for heteroscedasticity was conducted for both model 1 and model 2 in Table 7 and the result was not significant (p-value > 0.05) indicating no presence of heteroscedasticity in the data.

Hausman Specification test

Table 8

Hausman Specification test

Chi2 (4)	Prob > chi2
31.45	0.000

Source: Stata 13 Output, 2026

The hausman specification test in Table 8 was conducted in order to determine whether the fixed effect model or the random effect model is most appropriate for the study and the difference in coefficient was significant (Prob > chi2=0.000). This indicate that the fixed effect model is most appropriate.

Regression Result

Table 9
Regression Result

Variables	Model 1 (Random Effect)			Model 2 (Fixed Effect)		
SDQI	Coef.	T	p>t	Coef.	T	p>t
ACEX	.0277986	1.09	0.002	.0366668	1.33	0.034
ACWC	.1007557	2.35	0.019	.0139269	2.95	0.004
BASZ	.0596622	5.17	0.000	.0495977	4.07	0.000
ACEXACWC	-	-	-	.0125849	1.45	0.012
_cons	-1.355812	-2.83	0.071	.3290167	2.27	0.000
F-Statistics (Prob)	11.79(0.0000)			13.86(0.0000)		
R2	0.1476			0.2456		
Adjusted R2	0.1389			0.1531		

Source: Stata 13 Output, 2026

Model 1 examines the effect of audit committee size on sustainability reporting of deposit money banks in Nigeria as presented in Table 9. The result from the regression model revealed that the R^2 stands at 0.1476, indicating that approximately 14.76% of the variance in the dependent variable is explained by the independent variables in the model. The adjusted R^2 of 0.1389 also suggests that approximately 13.89% of the variance is explained after adjusting for model complexity. Furthermore, the Prob (F-statistic) of 0.0000 indicates that the overall model is statistically significant at the 1% level.

The coefficient of .0277986, t-value of 1.09, and p-value of 0.002 suggest that the effect of audit committee financial expertise on sustainability reporting is positive and statistically significant. This implies that the financial expertise of the audit committee of deposit money banks in Nigeria significantly influence sustainability reporting. Hence, the null hypothesis, which states that audit committee financial expertise does not have a significant effect on sustainability reporting, is hereby rejected. This result is in line with studies carried out by Karim and Dhar (2024), Abbasi et al. (2024) and Waseem, et al. (2024) who all found audit committee financial expertise to be significantly related with sustainability reporting. However, the result is in contrast with Hendrati et al. (2023) whose result revealed that audit committee financial expertise has an inverse relationship with sustainability reporting.

Similarly, the coefficient of 0.1007557, t-value of 2.35, and p-value of 0.019 show that audit committee women chairperson has a positive and significant effect on sustainability reporting. Hence, we reject the null hypothesis, which states that audit committee women chairperson has no significant effect on sustainability reporting. This result supports previous studies conducted by Zampone et al. (2024), Ben Amar et al. (2024) and Qaderi et al. (2023) who all found audit committee women chairperson to significantly affect sustainability reporting disclosure. This result however, does not support previous studies carried out by Nishii and Mayer (2009) which found gender of audit committee chairs alone did not directly correlate with improved sustainability reporting.

Model 2 examines the moderating role of audit committee women chairperson on the effect of audit committee financial expertise and sustainability reporting of listed deposit money bank in Nigeria. The result from the fixed effect regression model revealed that the R^2 stands at 0.2456, indicating that approximately 24.56% of the variance in the dependent variable is explained by the independent variables in the model. The adjusted R^2 of 0.1531 suggests that approximately 15.31% of the variance is explained after adjusting for model complexity. Furthermore, the Prob (F-statistic) of 0.0000 indicates that the overall model is statistically significant at the 1% level.

The moderating role of audit committee women chairperson on the effect of audit committee financial expertise and sustainability reporting of listed deposit money bank in Nigeria shows that ACEXACWC has a coefficient of .0125849, with t-values of 1.45 and p-values of 0.012 which is significant. Thus, we reject the null hypotheses which states that audit committee women chairperson does not significantly moderate audit committee financial expertise and sustainability reporting disclosure of deposit money banks in Nigeria. This result shows that audit committee women chairperson as a moderating variable is a significant factor in the sustainability reporting disclosure of listed deposit money banks in Nigeria.

5. Conclusion and Recommendations

The main objective of this study was to assess the effect of audit committee financial expertise on sustainability reporting and to examine the moderating influence of the audit committee women chairperson among listed Deposit Money Banks (DMBs) in Nigeria between 2010 and 2024. The study concludes that audit committee financial expertise significantly enhances the quality of sustainability reporting among Nigerian deposit money banks. Similarly, audit committee women chairperson contributes positively and does significantly moderate the effect of audit committee financial expertise on sustainability reporting

Based on the findings from this study, it is recommended that deposit money banks in Nigeria should institutionalize regular audit committee meetings to maintain effective oversight of sustainability issues. Similarly, Regulators should

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promote gender diversity within audit committees to improve inclusivity and ethical governance. Finally, the Central Bank of Nigeria (CBN) should provide guidelines encouraging women leadership among the audit committee.

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