IJAAR PUBLISHING®

Research Journal of Management Practice | ISSN: 2782-7674
Vol. 6, Issue 1 (2026) | www.ijaar.org/rjmp

AUDIT COMMITTEE MEETING FREQUENCY AND SUSTAINABILITY REPORTING OF LISTED DEPOSIT MONEY BANKS IN NIGERIA: MODERATED BY WOMEN CHAIRPERSON

[1]Emmanuel Babatunde Oyedele, [1]Samuel Eniola Agbi, [1]Samuel Gambo Joshua and [1]Suleiman Tauhid

[1]Department of Accounting, Faculty of Management Sciences, Nigerian Defence Academy, Kaduna

Email Address: EB Oyedele (emmanueloyedele2887@gmail.com)
SE Agbi (samagbi@yahoo.com)
SG Joshua (jg.samuel@nda.edu.ng)
S Tauhid (sastauhid@gmail.com)

Abstract

Despite global advances in sustainability disclosures, the quality and frequency of such reports among Nigerian deposit money banks remain scanty. This raises practical concerns about governance effectiveness, particularly regarding the role of audit committees. Therefore, this study examine the effect of audit committee meeting frequency on sustainability reporting of listed deposit money banks in Nigeria, while assessing the moderating influence of audit committee women chairperson. Using data from all listed deposit money banks in Nigeria spanning 2010–2024, the study employed an ex-post facto research design and panel regression techniques to analyze secondary data obtained from annual reports. Results from the hypothetical regression revealed that audit committee meeting frequency and audit committee women chairperson significantly and positively influences sustainability reporting quality. Additionally, audit committee women chairperson exhibited a positive and statistically significant moderating effect on sustainability reporting. This study concludes that frequent audit committee meetings enhance the oversight of sustainability practices, while female leadership strengthens governance inclusivity. This study recommends that deposit money banks in Nigeria should institutionalize regular audit committee meetings to maintain effective oversight of sustainability issues. Similarly, Regulators should promote gender diversity and encourage women leadership among the audit committee to improve inclusivity and ethical governance.

Keywords: Audit Committee Meeting Frequency, Audit Committee Women Chairperson, Sustainability Reporting, Bank Size, Deposit Money Banks, Nigeria

https://doi.org/10.46654/je09ha35

1. Introduction

Sustainability reporting refers to the process by which organizations disclose information regarding their economic, environmental, and social impacts, governance practices, and the steps they take to operate responsibly and sustainably. In the context of deposit money banks (DMBs) in Nigeria, sustainability reporting is gaining increasing importance as stakeholders demand greater accountability from organizations regarding their environmental and social practices, as well as their long-term viability. The practice of sustainability reporting has evolved significantly over the last few decades, driven by various forces including stakeholder expectations, global regulatory frameworks, and a growing awareness of corporate responsibility (Gupta & Sharma 2020). Traditionally, sustainability reporting focused primarily on environmental issues, but today, it encompasses a broad range of topics, including corporate social responsibility (CSR), governance, stakeholder engagement, and long-term value creation (KPMG, 2020). This shift reflects a growing recognition that businesses must go beyond financial performance and address the broader impact of their activities on society and the environment (Eccles &Krzus, 2018).

An audit committee (AC) is a sub-committee of the board in a company whose role is to check the accuracy and level of compliance to standard of the financial statement of the company. It is a critical component of corporate governance, especially within financial institutions such as deposit money banks (DMBs). It serves as a safeguard for the integrity and transparency of financial reporting, internal controls, and compliance with legal and regulatory requirements. In recent years, the role of audit committees has expanded beyond traditional financial oversight to include non-financial aspects of corporate governance, such as sustainability reporting. In the realm of sustainability reporting, audit committees have gained increasing recognition for their role in ensuring that non-financial disclosures are aligned with established standards, maintain accuracy and uphold transparency (Zheng & Li, 2021). The characteristics of an audit committee, such as its meeting frequency, can have a significant impact on the quality and effectiveness of sustainability reporting. The frequency of these meetings reflects the committee's level of diligence and commitment to ensuring robust oversight of financial and non-financial reporting processes. Meeting frequency facilitates more active engagement with internal auditors, external auditors, and management on sustainability matters. Studies suggest that committees that meet frequently are better equipped to identify risks, ensure compliance, and foster a culture of transparency (Tumwebaze & Kaawaase, 2022).

Audit committee women chairperson refers to a female-led audit committee, emphasizing gender diversity in governance. Women chairperson in the audit committee has been the subject of considerable academic interest. Research has shown that gender diversity within corporate governance structures, particularly in the boardroom, has a significant effect on organizational outcomes (Nielsen & Huse, 2010). The chairperson of the audit committee plays a crucial role in shaping the priorities of the committee, setting the agenda for meetings, and ensuring that the committee effectively oversees all areas of corporate governance, including sustainability reporting. Empirical studies suggest that female leaders tend to emphasize values such as ethical behavior, social responsibility, and long-term sustainability, which can influence the corporate governance culture within the organization (Post & Byron, 2015). In particular, a female audit committee chairperson is likely to champion more responsible corporate behavior and be more committed to ensuring that sustainability disclosures meet the expectations of stakeholders, including regulators, investors, and the public (Adams & Ferreira, 2009).

Despite the recognized importance of corporate sustainability, many Nigerian deposit money banks still exhibit inconsistencies in the scope and quality of their sustainability reports (Almonte, 2025). The challenge lies not only in regulatory compliance but also in the governance mechanisms driving these disclosures. Previous studies have established that audit committee characteristics influence sustainability outcomes, yet there remains limited evidence regarding the role of meeting frequency and the moderating effect of female leadership in audit committees within the Nigerian banking context (Waseem et al., 2024). This study addresses this gap by exploring how the frequency of audit committee meetings impacts sustainability reporting quality and whether female chairpersons enhance this relationship.

The main objective of this study is to investigate the effect of audit committee meeting frequency on sustainability reporting of listed deposit money banks in Nigeria, moderated by the presence of a female audit committee chairperson. The specific objectives are to;

i. Investigate the effect of audit committee meeting frequency on sustainability reporting of listed deposit money banks in Nigeria.
ii. Analyse the effect of audit committee women chairperson on sustainability reporting of listed deposit money banks in Nigeria.
iii. Assess the effect of the moderating role of audit committee women chairperson on audit committee meeting frequency and sustainability reporting of listed deposit money banks in Nigeria.

The following null hypotheses were formulated:

H_{01}: Audit committee meeting frequency has no significant effect on sustainability reporting of listed deposit money banks in Nigeria.

H_{02}: Audit committee women chairperson has no significant effect on sustainability reporting of listed deposit money banks in Nigeria.

H_{03}: Audit committee women chairperson does not significantly moderate the relationship between audit committee meeting frequency and sustainability reporting of listed deposit money banks in Nigeria.

This study holds relevance for multiple stakeholders. For practitioners, it provides insights into how frequent audit committee meetings can strengthen corporate accountability and sustainability oversight. For the government and regulators, the findings inform policy development aimed at enforcing governance best practices and gender inclusivity. For society, it reinforces the role of transparent banking operations in promoting sustainable development. Lastly, for employees, it underscores the value of ethical leadership and inclusive governance structures that enhance corporate reputation and long-term stability. This study focuses on all listed deposit money banks in Nigeria as of 2023, covering the period 2010–2024. The scope includes audit committee meeting frequency as the main independent variable, sustainability reporting as the dependent variable, and audit committee women chairperson as the moderating variable. Bank size is controlled to isolate governance effects on sustainability outcomes.

2. Literature Review

Sustainability reporting is defined as the process through which organizations disclose their environmental, social, and economic performance to stakeholders (Gupta & Sharma, 2020). It provides transparency about how firms manage non-financial risks and opportunities that influence long-term performance. According to Global Reporting Initiative (GRI, 2021), sustainability reporting enhances accountability by linking business strategy with social and environment tal stewardship. However, critics argue that existing definitions focus primarily on disclosure rather than the substantive impact of corporate actions. In this study, sustainability reporting is conceptualized as the extent and quality of ESG-related disclosures aligned with global frameworks such as GRI.

Audit committee meeting frequency refers to the number of times the committee convenes within a financial year to review financial and non-financial disclosures. According to Buallay and Al-Ajmi (2020), regular meetings improve the committee's ability to oversee risk management and sustainability performance. Frequent meetings are indicative of an active governance structure that enhances transparency and accountability. Nonetheless, excessively frequent meetings without clear agendas may result in redundant oversight. Hence, this study defines audit committee meeting frequency as the number of audit committee meetings held annually as disclosed in the firm's annual report.

Audit committee women chairperson refers to a female-led audit committee, emphasizing gender diversity in governance. Zampone et al. (2024) posited that women chairpersons bring inclusive perspectives and ethical leadership to sustainability oversight. However, some scholars (Nishii & Mayer, 2009) argue that gender alone may not automatically translate into improved governance outcomes without supportive institutional culture. For this study, audit committee women chairperson is defined as a governance mechanism where the audit committee chairperson is female. Bank size is a control variable often used to capture the influence of firm scale on sustainability reporting. Larger banks tend to have more resources and public scrutiny, which motivates them to provide more extensive sustainability disclosures (Usman, 2024).

This study is anchored on the Agency Theory propounded by Jensen and Meckling (1976), which explains the relationship between principals (shareholders) and agents (management) in an organization. The theory posits that managers, acting as agents, may not always act in the best interest of shareholders due to divergent objectives, leading to agency conflicts. Such conflicts often manifest in information asymmetry, opportunistic behaviour, and suboptimal decision-making that can negatively affect corporate transparency and long-term sustainability performance. In response to these challenges, the audit committee, serve as a vital internal control tool designed to safeguard shareholder interests and ensure responsible management practices. The audit committee's role in overseeing financial reporting, internal control systems, and compliance with sustainability guidelines helps minimize managerial opportunism and promote accountability. Within the context of sustainability reporting, frequent audit committee meetings provide a structured platform for reviewing non-financial disclosures, ensuring adherence to environmental, social, and governance (ESG) frameworks, and facilitating continuous monitoring of management's sustainability initiatives. The frequency of meetings therefore becomes a proxy for the committee's activeness and its ability to identify and address potential sustainability risks in a timely manner.

Furthermore, Agency Theory is extended in this study to incorporate gender diversity and leadership influence, particularly through the presence of a woman audit committee chairperson. The inclusion of women in audit committee leadership has been linked to improved ethical oversight, stakeholder sensitivity, and transparency in decision-making. Female leaders often bring higher levels of diligence, risk aversion, and moral accountability, all of which strengthen the committee's capacity to ensure credible sustainability disclosures. Their leadership tends to align management's actions with broader stakeholder expectations, thereby reducing agency costs and enhancing organizational legitimacy.

Empirical evidence on the effect of audit committee meeting frequency on sustainability reporting and the moderating role of audit committee women chairperson reveals a growing scholarly interest in the relationship between governance diligence and the quality of sustainability disclosures. Buallay and Al-Ajmi (2020) conducted a study on the role of audit committee attributes in corporate sustainability reporting: Evidence from Banks in the GCC. The study examined 76 banks across the Gulf Cooperation Council (GCC) region for the period 2012–2018. Employing a panel research design and fixed effects regression using EViews, the study found that audit committee meeting frequency significantly improved sustainability reporting practices. It revealed that committees meeting more frequently tended to oversee environmental, social, and governance (ESG) disclosures more rigorously. However, it was criticized for focusing solely on the banking sector, thus limiting generalizability to other industries and neglecting moderating factors such as gender diversity and audit expertise.

Tumwebaze and Kaawaase (2022) carried out a study on audit committee effectiveness, internal audit function, and sustainability reporting practices in Uganda. The study used a sample size of 70 firms in the financial services sector between 2016 and 2020. Employing a quantitative research design and multiple regression analysis using SPSS, the study discovered that the frequency of audit committee meetings had a positive and significant effect on sustainability reporting practices. The findings indicated that firms whose audit committees met more regularly had better internal control systems and stronger compliance with sustainability disclosure standards suggesting that frequent meetings enhance accountability and corporate transparency. However, it was limited to just 5 years study period which. It also lacked qualitative analysis to support its quantitative results.

Ananda (2025) examined the effect of audit and board meetings on CSR disclosure of Indonesian public companies. The study used a sample of 60 non-financial firms listed on the Indonesian Stock Exchange covering the years 2018–2022. Using a survey-based quantitative design and path analysis with SPSS, the study established that both board and audit committee meeting frequencies significantly improved corporate social responsibility (CSR) and sustainability disclosures. However, it was criticized for its reliance on self-reported survey data, which may introduce bias. Furthermore, the study concentrated on CSR disclosure rather than broader ESG or sustainability frameworks, which may reduce its comprehensiveness.

Waseem, et al. (2024) investigated the impact of audit committee attributes and liquidity on sustainability reporting in Pakistan. The research used a sample of 80 listed firms across multiple sectors, covering the period 2017–2021. A quantitative panel design was adopted, and multiple regression analysis was conducted using SPSS. The findings showed a strong and positive relationship between audit committee meeting frequency and the quality of sustainability disclosures. However, it was criticized for introducing liquidity as a mediating

variable, which complicated direct interpretations of the impact of meeting frequency on sustainability reporting. The study also did not control for contextual factors such as gender diversity or industry-specific dynamics.

Georgesco and Neacșu (2024) examined audit committee characteristics and sustainability assurance: Evidence from Romanian listed companies. The study utilized a sample of 38 non-financial firms listed on the Bucharest Stock Exchange for the period 2020–2023. It employed a case study and mixed-method research design with Structural Equation Modeling (SEM) using SPSS and AMOS. The findings revealed that audit committee meeting frequency was positively associated with the adoption of sustainability assurance practices, indicating that firms with active committees were more likely to seek external validation for their sustainability disclosures. However, it was criticized for its narrow sample scope, which limited generalizability. The study also failed to assess moderating factors such as women leadership.

Zampone, et al. (2024) conducted a study titled gender diversity and SDG disclosure: The mediating role of the sustainability committee. The study analyzed 220 listed non-financial firms across Europe for the period 2017–2022, employing a panel research design and Structural Equation Modeling (SEM) using AMOS. The findings revealed that audit committees chaired by women significantly strengthened the effectiveness of sustainability committees, leading to improved Sustainable Development Goal (SDG) disclosures. However, the study focused primarily on SDG-related disclosures rather than comprehensive ESG frameworks, limiting its applicability to broader sustainability contexts.

Almonte (2025) carried out a study titled board characteristics in European sustainable Companies: The moderating role of board gender diversity. The study analyzed 80 listed companies across multiple European sectors within the period 2015–2022 using a panel data design and multiple regression analysis on STATA. The findings showed that the presence of a female audit committee chairperson significantly improved the quality of sustainability reporting and non-financial disclosures. However, the study did not distinguish between executive and non-executive women leaders, and being limited to Europe, its conclusions may not be generalizable to developing economies like Nigeria.

Qaderi, et al. (2023) examined audit committee leadership attributes and CSR reporting: Evidence from Jordan. The study involved 63 publicly listed companies in the industrial and service sectors between 2016 and 2021. Employing a panel design and fixed effects regression with EViews, the findings revealed that firms led by female audit committee chairpersons demonstrated significantly higher levels of corporate social responsibility (CSR) and sustainability assurance reporting. However, the study's focus on CSR metrics rather than integrated ESG indicators limited its comprehensiveness and comparability with global sustainability frameworks.

Abbasi, et al. (2024) conducted a study on female director expertise and audit committees matter for carbon disclosures: Evidence from the United Kingdom. The research used 350 firms listed under the FTSE 350 index for the period 2016–2021. A cross-sectional design was employed, and Ordinary Least Squares (OLS) alongside Two-Stage Least Squares (2SLS) regressions were applied using STATA. The findings indicated that firms led by women audit committee chairpersons, particularly those with financial expertise, disclosed higher-quality carbon and environmental information. However, the study's narrow focus on

carbon disclosure limited its ability to capture the full dimensions of sustainability reporting, including social and governance aspects.

Ben Amar, et al. (2024) conducted a study on corporate environmental disclosure and earnings management: The moderating effect of female board representation. The study analyzed 54 listed firms in the Tunisian industrial sector from 2015 to 2021, using a panel data design and fixed effects regression using SPSS. The findings showed that firms with female audit committee chairpersons reported higher sustainability disclosure quality and demonstrated lower tendencies toward earnings manipulation. However, its small sample size and regional scope limit the generalization of findings to larger and more diversified 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 meeting frequency on sustainability reporting disclosure in listed deposit money banks in Nigeria.

3. Methodology

This study employed an ex-post facto research design, which is appropriate because the variables under investigation already exist and cannot be manipulated by the researcher. The research aims to assess the effect of audit committee meeting frequency on sustainability reporting among listed deposit money banks (DMBs) in Nigeria, while considering the moderating role of the audit committee women chairperson. The ex-post facto approach is commonly applied in corporate governance and disclosure-related studies where data are derived from secondary sources such as audited annual reports (Onuorah & Imene, 2016; Ubiomoh & Okoye, 2024).

The population of the study consisted of all fourteen (14) listed deposit money banks in Nigeria as of December 31, 2023. Owing to the relatively small population size, the study adopted a census sampling technique, incorporating all 14 listed DMBs across a fifteen-year period (2010–2024). This approach ensures that the findings accurately represent the governance and sustainability characteristics of the entire banking sector in Nigeria. Similar research in corporate governance and sustainability (Usman, 2024; Tumwebaze & Kaawaase, 2022) has also utilized a full-population sampling method where the number of listed entities is limited and sufficient secondary data are publicly available.

Table 1
Population and 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.	Jaiz Bank plc	2003	2010
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	170	1987
13.	Wema Bank Plc	1945	1973
14.	Zentih Bank Plc	1990	2004

Source: Field Survey, 2025

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 Meeting Frequency), control variable (Bank Size) and Women Chairpersons serving as a moderating variable. The modified regression equations of Model 1 and Model 2 in this study are therefore seen as follows:

Model 1
$SUSR = \beta_0 + \beta_1 ACMF_{it} + \beta_2 ACWC_{it} + \beta_3 BASZ_{it} + e_{it}$ ---------- (3)
Model 2
$SUSR = \beta_0 + \beta_1 ACMF_{it} + \beta_2 ACWC_{it} + \beta_3 (ACMF*ACWC)_{it} + \beta_4 BASZ_{it} + e_{it}$ --------- (4)

Where;

SUSR = Sustainability Reporting (Dependent Variable)
ACMF = Audit Committee Meeting Frequency (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 Source

Variables	**Definition**	**Measurement**	**Source(s)**
Sustainability Reporting (SUSR)	Sustainability Reporting refers to the degree of completeness, accuracy, and consistency in disclosing environmental, social, and governance (ESG) information.	Measured by coding scale of three thresholds: 0=Sustainability reports do not exist. 1=Sustainability reports exist. 2= Presence of Sustainability reports & sustainability committee.	Ani et al (2020)
Audit Committee Meeting Frequency (ACMF)	Audit committee meeting frequency refers to the number of times the committee convenes within a financial year to review financial and non-financial disclosures.	The number of times in a year that the committee meets.	Ani et al. (2020)
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 director in the committee = 1, Absence = 0	Aifuwa& Embele (2019), Mustafa et al. (2018)
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)

Source: Field Survey, 2025

4. Results and Discussion

Table 3 present the descriptive statistics for the key variables used in this study; Audit Committee Meeting Frequency (ACMF), Bank Size (BASZ), Sustainability Reporting (SUSR) 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
SUSR	210	.2642857	.2209932	0	.75
ACMF	210	4.152381	.9562782	1	7
ACWC	210	.1095238	.3130415	0	1
BASZ	210	27.4821	1.530762	23.15179	31.39923

Source: Stata 13, 2025

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 SUSR (Sustainability Reporting) has a mean of 26.42% and a standard deviation of 22.09%, indicating moderate variability in sustainability reporting across banks ranging from a minimum of 0% to maximum of 75%. The ACMF (Audit Committee Meeting Frequency) shows a mean of 4.1 with a standard deviation of 0.95, reflecting moderate variability, with committee meeting frequency ranging from a minimum of 1 to a maximum of 7 meetings. The BASZ (Bank Size) has a mean of 27.48, with a standard deviation of 1.53, indicating a significant variation in bank sizes, with a minimum of 23.15 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 3

Table 4
Correlation matrix

VARIABLES	SDQI	ACMF	ACWC	BASZ
SUSR	1.0000			
ACMF	0.2217	1.0000		
ACWC	0.2366	0.0878	1.0000	
BASZ	0.2869	0.0887	0.3606	1.0000

Source: Stata 13, 2025

The correlation matrix in Table 4 reveals that there is a positive correlation between SUSR and ACMF at 0.2217, suggesting that a more frequent committee meeting is generally associated with higher sustainability reporting quality. Similarly, there is a strong positive correlation between SUSR and ACWC at 0.2366 indicating that the presence of women as chairpersons in the audit committee has a notable relationship with sustainability reporting quality in these sample of banks. Similarly, BASZ also has a strong positive correlation with

SUSR, 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 was 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**
SUSR	210	0.98568	2.229	1.849	0.03222
ACMF	210	0.96453	5.521	3.941	0.00004
ACWC	210	0.93139	10.681	5.463	0.00000
BASZ	210	0.99265	1.144	0.311	0.37788

Source: Stata 13, 2025

The result on Table 5 shows that the data for SUSR and ACMF does not follow normal distribution, this is due to the fact that the p-values of their Z-statistics are statistically significant at 0.03222, 0.00004 and 0.00000 respectively. The lack of normal distribution calls for robustness of regression technique. However, data set used for this study is normally distributed for BASZ at a p-value of 0.37788. 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	**Model 1**		**Model 2**	
	VIF	1/VIF	VIF	1/VIF
ACMF	1.01	0.988553	1.12	0.890200
ACWC	1.15	0.866803	23.40	0.042738
ACMFACWC	-	-	24.18	0.041361
BASZ	1.15	0.866676	1.18	0.849982
Mean VIF	1.11		12.47	

Source: Stata 13, 2025

The variance inflation factor (VIF) values in Table 6 were calculated for the independent variables for model 1 and the results shows that VIF value is below 5 and tolerance value is above 0.1, indicating no multicollinearity. However, for model 2, VIF value is above 10 and tolerance value is less than 0.1, indicating that there is presence of multicollinearity

Heteroskedasticity test

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

Model (SDQI)	Chi^2 (1)	Prob> chi^2
Model 1	0.00	0.9854
Model 2	0.37	0.5428

Source: Stata 13, 2025

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

Chi^2 (4)	Prob> chi^2
31.45	0.000

Source: Stata 13, 2025

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> chi^2=0.000). This indicates that the fixed effect model is most appropriate.

Regression Result

Table 9
Regression Result

Variables	**Model 1 (Robust OLS)**			**Model 2 (Fixed Effect)**		
SDQI	Coef.	T	p>t	Coef.	T	p>t
ACMF	.043887	2.92	0.004	.0136399	2.50	0.013
ACWC	.0994629	2.03	0.044	.1890229	2.95	0.004
BASZ	.031648	3.16	0.002	.0122153	5.70	0.000
ACMFACWC	-	-	-	.0397266	-2.45	0.015
_cons	-0.7985969	-2.88	0.004	.3290167	-5.49	0.000
F-Statistics (Prob)	**11.02(0.0000)**			**13.86(0.0000)**		
R^2	**0.1383**			**0.2240**		
Adjusted R^2	**0.1258**			**0.1017**		

Source: Stata 13, 2025

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 0.1383, indicating that approximately 13.83% of the variance in the dependent variable is explained by the independent variables in the model. The adjusted R^2 of 0.1258 also suggests that approximately 12.58% 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 0.043887, t-value of 2.92, and p-value of 0.004 suggest that the effect of audit committee meeting frequency on sustainability reporting is positive and statistically significant. This implies that the frequency of meeting by the audit committee of deposit

money banks in Nigeria significantly influence sustainability reporting. Hence, the null hypothesis, which states that audit committee meeting frequency does not have a significant effect on sustainability reporting, is hereby rejected. This result is in line with studies carried out by Buallay and Al-Ajmi (2020), Ananda (2025) and Waseem, et al. (2024) who all found audit committee meeting frequency to be significantly related with sustainability reporting. However, the result is in contrast with Hendrati et al. (2023) whose result revealed that audit committee meeting frequency has an inverse relationship with sustainability reporting.

Similarly, the coefficient of 0.0994629, t-value of 2.03, and p-value of 0.044 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), Almonte (2025) 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 meeting frequency 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 0.2240, indicating that approximately 22.4% of the variance in the dependent variable is explained by the independent variables in the model. The adjusted R^2 of 0.1017 suggests that approximately 10.17% 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 meeting frequency and sustainability reporting of listed deposit money bank in Nigeria shows that ACMFACWC has a coefficient of .0397266, with t-values of -2.45 and p-values of 0.015which is significant. Thus, we reject the null hypotheses which states that audit committee women chairperson does not significantly moderate audit committee meeting frequency 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 meeting frequency 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 meeting frequency 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 ofaudit committee meeting frequency 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 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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