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The Moderating role of Audit Committee Expertise on the relationship between Board Attributes and Earnings Quality

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Abstract
This study examines the moderating role of audit committee expertise on the relationship between board attributes and earnings quality. The study carries out a panel corrected standard error (PCSE) to address this econometric challenge in an 11-year panel data. The data were sourced from the published annual reports of financial services firms listed on the Nigerian Exchange Group. The findings from the study reveal that board size, board independence, board meeting, board gender diversity, board expertise and audit committee expertise promote various measures of earnings quality. The findings also reveal that audit committee expertise moderates the association between some board attributes and earnings quality. The findings of this study imply that board attributes and audit committee expertise are important factors in promoting earnings quality. From our key findings, the study recommends the inclusion of more women and independent directors on the board as well as improvement in frequency of meeting.

Keywords: Board Size, Earnings Quality, Board Independence, Nigerian Exchange Group.

1.0 Introduction

Earnings quality is the ability of reported income to predict the future. A good earnings quality must have the potential of persistently predicting the future without any form of income smoothen or manipulation (Onuoha et al., 2021). Earnings quality is an important tool to evaluate financial performance of firm, which reflects sustainable earnings for the near future (Ahannaya et al., 2021). Thus, a good earnings quality measure should be persistent, predictable and unsmoothed. These construct of measures of earnings quality are however, the least represented in literature with scanty studies on these dimensions of earnings.

Notwithstanding the importance of earnings quality in firm performance, the earnings situation among listed financial services firms in Nigeria is relatively poor with Central Bank of Nigeria reports of 2015, 2016, 2021 linking poor earnings to corporate governance failure on the part of the board hence the need to examine certain board attributes on earnings quality. Empirical results from past studies such as Alves (2021); Filfilan et al. (2022); Kho and Edi (2021); Shiyanbola et al. (2019); Tchaga et al. (2023); Witono et al. (2023) showed mixed and inconclusive findings which open up this area of study to further studies. This implies the need for moderator to explain the association. The responsibility of the board in relations to financial reporting is vested on the audit committee with audit committee expertise being the most important attribute to earnings as expertise is germane to earnings quality (Cho & Chung, 2022; Dang et al., 2020).

There are quite a number of studies on board attributes and earnings quality but there are little or no studies on board attributes and earnings quality with audit committee expertise as a moderator despite the importance of audit committee expertise in addressing earnings quality. Thus, this study bridges this gap in literature by examining board attributes and earnings quality with moderating effect of audit committee expertise.

In addition, a few other studies in literature such as Abu-Dawleh et al. (2021); Akpomedaye and Williamson (2021): Aleqab and Ighnaim (2021): Al-Sraheen and Al Daoud (2018); Kankanamage (2015); Lippolis and Grimaldi (2020); Mardessi and Fourati (2020); Saona et al. (2020) examine board independence from the point of non-executive director. This study however disagrees with this as our study examines it from the point of independent directors as independence directors are by statue more independent compared to non-executive director going by the provision of section 4.3 of Nigerian Corporate Governance Code (2018) as amended in 2020. Thus, examining board independence from the point of independent director is a noble contribution to literature. In addition, as a way of contributing to literature, this study bridges the above gap by examining long-term accounting-based measures of earnings quality such as earnings persistence, earnings predictability, and earnings smoothen as against previous studies that examined short term accounting and market measures of earning quality with a moderating variable of audit committee expertise.

2.0 Literature Review and Hypotheses Development

Board Size and Earnings Quality

Several studies from literature adduce empirical evidence that board size is an important factor in earnings quality (Adewale et al., 2022; Adewumi et al., 2020; Hsu & Yang, 2022; Ojugbeli, 2018; Oladejo et al., 2021; Oyebamiji, 2020a). These studies tilt towards resource dependence theory as the findings from the studies suggest that board size promotes earnings quality. Thus, these studies imply that large board size may not be inimical to earnings quality.

In contrast to the above studies are the studies of Abdou et al. (2021); Dokas (2023); Githaiga et al. (2022); Hasan et al. (2022); Kapoor and Goel (2017); Roy and Alfan (2022); Türegün, (2018) that reveal significant positive association between board size and earnings management which implies that board size promotes self-seeking habit which impairs earnings quality. The above studies indicate that board size is associated with increased manipulation of earnings, which weakens earnings quality. In the light of the above review, this study put forward this hypothesis:

H1: Board size has significant positive impact on earnings quality.

Board Independence and Earnings Quality

In this study, we examine board independence from non-executive director and independent directors as this study opines that an independent director is more independent than a non-executive director. The findings of the studies of Aryal et al. (2022); Chi et al. (2020); Musa et al. (2023) adduce evidence to support the fact that non-executive director reduces earnings manipulation which improves earnings quality. The finding of the studies implies that non-executive director is independent a position that remains a subject of controversy in literature. In same vein, findings by Aleqab and Ighnaim, (2021): Cumming and Awais (2023); Fahlevi. et al. (2020); Kusnadi et al. (2022); Moradi et al. (2012) Musa et al. (2023); Misbahu and Shittu (2022); Oyebamiji (2020) reveal significant negative relationship between board independence and earnings management which implies a positive association with earnings quality.

On the contrary however, studies by Azeez et al. (2019); Bansal (2021); Kapoor and Goel (2021); Ulfah et al. (2022) adduce evidence that board independence as a function of non-executive director reduces earnings quality. The outcome of these studies confirms the position of our study that the appointment of non-executive directors does not guarantee independence compare to appointment of independent directors. In view of the above literature, this study brings forward this hypothesis:

H2: Board independence has significant positive impact on earnings quality.

Board Meeting and Earnings Quality

There are two schools of thought in literature on board meeting, there is this notion that board meetings are held in response to crisis rather than that meeting being held to forestall crisis. This notion represents the first school of thought. The second school of thought believes that board meeting provide platform to address issues before they snowball into crisis, this represents the agency theory postulation. Empirical evidence from literature however suggests mixed findings. The studies of Attia et al. (2022); Binashour et al. (2021); Chatterjee (2020); Iqbal et al. (2022); Luo and Jeyara (2019); Mangala and Isha (2019) adduce evidence in literature that board meetings enhance earnings quality which implies that board meetings are proactive in dealing with issues, these studies represent the second school of thought in line with agency theory postulation.

On the contrary, findings by the studies of Adamu et al., (2017); Ahmed et al. (2021); Almuzaiqer et al. (2022) show that board meeting increases earnings manipulation which diminishes earnings quality. The findings of the above studies is at variance with agency theory but in line with the general notion in literature that board meetings are more reactive to issues than being proactive. From the review of literature on board meetings and earnings quality, it is obvious that findings in literature are mixed and inconclusive thus open up this area for further study. Therefore, this study subjects the association between board meeting and earnings quality to further study by examining the moderating effect of audit committee on the relationship between the variables thus this hypothesis:

H3: Board meeting has significant positive impact on earnings quality.

Board Gender Diversity and Earnings Quality

Board gender diversity is the inclusion of women on the board. The studies of Kangea et al. (2022): of Mnif and Cherif (2020): Nagriwum et al. (2023): Ogaluzor and Chukwu (2022); Saleh et al. (2023); Saona et al. (2023); Vadasi and Polyzos (2023); Zalata et al. (2021) provide evidence in literature to support the importance of women on the board. The findings of these studies support the fact that inclusion of women on the board improves earnings quality.

On the contrary, the findings of the studies of Saraireh et al. (2022) show that women inclusion on the board diminishes earnings quality while the studies of Bandara et al. (2023); Budiyati and Wijaya (2023): Šušak et al. (2023) show no connection. The finding of the study of Saraireh et al. (2022) dismisses the notion in literature that women are risk averse and ethical in nature. In view of the above literature, the study puts forward this hypothesis:

H4: Board gender diversity has significant positive impact on earnings quality.

Board Expertise and Earnings Quality

It is a general notion that directors' accounting/finance background have sound understanding on issues that are germane to financial reporting in general and earnings quality in particular compared to directors with expertise in other field of studies. . The finding of Abernathy et al. (2015) provides evidence to support the fact that directors with accounting expertise promote earnings quality. Within the context of accounting numbers and financial performance, Gîrbină et al. (2012) provide evidence that firm with accountants and other financial experts on the accounting numbers. Within the context of directors who are professors in accounting, Francis et al. (2015) provide evidence to suggest that professor of accounting on the board promotes earnings informativeness, lowers discretionary accruals, lowers CEOs compensations with significant performance on the quality of earnings. In addition, studies by Kouaib et al. (2018); Nguyen et al. (2021); Onuoha et al. (2021): Qawasmeh and Azzam (2020) show that board expertise significantly promotes earnings quality.

On the contrary, studies by Al-Abs et al. (2018); An (2016); Hemathilake et al. (2019); Hu et al. (2017); Kouaib et al. (2018) reveal that the presence of accounting/finance experts on the board do not promote earnings quality. In the light of the reviewed literature, this study puts forward this hypothesis:

H5: Board expertise has significant positive impact on earnings quality.

Audit Committee Expertise and Earnings Quality

Audit committee carries out the financial reporting responsibilities entrusted on the board. The committee being a technical one requires expertise to function well as issues around earnings quality requires a great deal of expertise. Thus, finding by Namakavarani et al. (2021) reveals that there is association between audit committee expertise and earnings quality such as earnings predictability and accrual quality. This finding implies that the inclusion of experts on the audit committee is likely to deal with information asymmetry and improve earnings quality. Thus, their inclusion leads to effective monitoring. In a similar vein, findings by the studies of Kharashgah et al., (2019); Marques and Pais (2018) show that a knowledge-based committee like audit committee can easy spot opportunistic behaviour and managers and deal with it. Therefore, these studies provide evidence to support the fact that audit committee expertise promotes earnings quality.

On the contrary, evidence from the studies of Aulia (2021); Handayani and Ibrani (2020); Tifanny and Wijaya (2021) show that audit committee expertise does not promote earnings quality.

H6: Audit committee expertise has significant positive impact on earnings quality.

Moderating effect of Audit committee on Board Attributes and Earnings Quality

Most studies in literature such as Galal et al. (2022); Niu et al. (2023); Sudarman and Hidaya (2020) examine direct relationship between audit committee attributes and earnings as such there are little studies that examined audit committee attributes as moderator in studies that involve earnings quality. Thus, this study bridges this gap by examining the moderating role of audit committee expertise on board attributes and earnings quality. However, a few studies such as Abdullah et al. (2021) that examine audit committee independence as a moderator did so in relation to accrual and cash flows-based measures of earnings quality and not in relation to predictability and persistency of earnings. The outcome of the above study however suggests that audit committee independence moderates the relationship between board attributes and accrual-based earnings management suggesting that introduction of audit committee independence interacts with direct relationship between board attributes and earnings management to diminish earnings management thereby promoting earnings quality. In view of the above, this study presents this hypothesis:

H7: The audit committee expertise moderates the relationship between board attribute and earnings quality.

Theory

Agency theory explains the interface between agents (managers) and principals (owners) as the theory seeks to manage lack of goal congruence between principals and agents as both of them work at cross-purpose. While the objective of the principals is wealth maximization that of the managers is self-seeking, which creates a lacuna agency theory seeks to solve. To address this, the theory suggests the need for a monitoring mechanism hence the board of director. The theory postulates the need to have medium board size, an independent board with numerous outside directors, regular board meeting, diversity in terms of expertise and gender. Thus, agency theory underpins the findings of this study.

3.0 Methodology

Research Design

This study adopts correlation research design with the data from the study extracted from 41 firms out of 50 firms in the financial services sector in Nigeria after removing 9 firms from the data set due to non-availability of data. Thus, the study sample size is 41 firms in the financial services sector. Financial services sector comprises of firms, which provide financial services, which includes banks, insurance firms, pension funds. This study covers 11-year period from 2012 to 2022 with 451 firm year observations.

Variables Measurement

The variables of this study include earnings quality, which is the dependent variable while the independent variables are board attributes with audit committee expertise being moderating variable while firm age, size and leverage are control variables.

Table 1: Variables of the Study and their Measurement

Variables	Measurement	Source
Earnings Persistence (EP)	Earnings persistence is the slope coefficient of the regression of current earnings on previous earnings. The regression model between current year earnings and past year earnings is expressed as: $X_{j,t} = \varphi_{0,j} + \varphi_{1,j}X_{j,t-1} + v_{j,t}$	Penman and Zhang (2002), Francis et al. (2004), Dechow and Ge (2006).
Earnings Predictability (EPR)	Earnings predictability is the square roots of standard deviations of regression model of earnings persistence.	Francis et al. (2004), Lougee and Marquardt (2004) and Lipe (1990)
Earnings Smoothen (ES)	Earnings smoothness is a function of earnings and cash flows. Standard deviation of net income divided by standard deviation of cash flows after being scaled down by total assets.	Brown (2003): Francis et al. (2004); Wang (2014): Pagalung and Sudibdyo (2012)
Board Size (BS)	Board size is the total number of directors on the board	David et al. (2021); Kazan (2022); Obeitoh, et al. (2023): Obeitoh, et al. (2023)
Board Independence (BI)	Board independence is the number of independent directors and non-executive directors on the board.	Altass (2022); Obeitoh et al. (2023); Onuoha et al. (2021)
Board Meeting (BM)	Board meeting is the frequency of meeting	Agustia et al. (2022); Obeitoh et al. (2023); Dakhlallh et al. (2021)
Board Gender Diversity (BGD)	Board gender diversity is the number of women on the board	Bagh et al. (2023); Fauziah et al. (2022); García-Meca et al. (2022)
Board Expertise (BE)	Board expertise is the number of directors with expertise in accounting/finance.	Kusnadi et al. (2016): Al-Shaer and Zaman (2018)
Audit Committee Expertise	Audit committee expertise is the number of accounting experts serving on the audit committee.	Obeitoh et al. (2023)
FA	Number of years the firm has been listed on Nigerian Exchange Group.	Deng, Kang and Low (2013); Hong and Kostovetsky (2012)
Firms' Size (FS)	Total assets as natural logarithm of total assets	Akpan et al. (2024): Iyoha et al. (2022); Rely (2022); Nurdiniah et al. (2021); Yadav et al. (2022).
Leverage (Lev)	Total Debt/Total assets	Daniya et al. (2024); Etim et al. (2023);Hieu and Quyen (2021); Nurdiniah et al. (2021); Pujiati et al. (2022).

Model Specification

This study in an attempt to find the extent to which board attributes influences the quality of earnings with moderating effect of audit committee; this study develops a statistical regression equation as stated in the model below.

$EP=a_1+\beta_1BS+\beta_2BIN+\beta_3BII+\beta_4BM+\beta_5BGD+B_6BE+B_7ACE+\beta_8BS*ACE+\beta_9BI*ACE+\beta_{10}BM*ACE+\beta_{11}BGD*ACE+B_{12}BE*ACE+FA+FS+Lev+e$ .... (1)

$EPER=a_1+\beta_1BS+\beta_2BIN+\beta_3BII+\beta_4BM+\beta_5BGD+B_6BE+B_7ACE+\beta_8BS*ACE+\beta_9BI*ACE+\beta_{10}BM*ACE+\beta_{11}BGD*ACE+B_{12}BE*ACE+FA+FS+Lev+e$ .... (2)

$ES=a_1+\beta_1BS+\beta_2BIN+\beta_3BII+\beta_4BM+\beta_5BGD+B_6BE+B_7ACE+\beta_8BS*ACE+\beta_9BI*ACE+\beta_{10}BM*ACE+\beta_{11}BGD*ACE+B_{12}BE*ACE+FA+FS+Lev+e$ .... (3)

4.0 Results and Discussion

Descriptive Statistics

The result of descriptive statistics in table 2 shows average mean values, standard deviation, modal values and the minimum value for each measure of variables, the minimal values of earnings persistence, predictability and smoothen are 0.099, 0.00000465 and 0.0003 respectively. The maximum values of earnings persistence, predictability and smoothen are 0.120, 0.295, 6.478. The maximum value of board size of 23 directors suggests a relatively large board. The maximum values of board independence of 12 executive directors and 7 independent directors show compliance with legal environment in Nigeria. The mean value of board meeting of 5.441 meetings suggests huge compliance to corporate governance code. The minimum value of women on the board is zero while the maximum is 7 suggesting that there are some boards without female participation. The maximum accounting/finance experts on the board is 12 with maximum of 6 on the audit committee.

Table 2: Results of Descriptive Analysis

Variable	Mean	Min.	Max.
Dependent Variables:			
Earnings Persistence	0.1177	0.099	0.120
Earnings Predictability	0.050	4.65e-06	0.295
Earnings Smoothen	0.678	0.003	6.478
Independent Variables:			
Board Size	10.172	4.000	23.000
Board Independence (Non-Executive)	5.532	1.000	12.000
Board Independence (Independent Directors)	1.250	0.000	7.000
Board Meeting	5.441	1.000	16.000
Board Gender Diversity	1.964	0.000	7.000
Board Expertise	3.396	1.000	12.000
Moderating Variable:			
Audit Committee Expertise	5.215	3.000	6.000
FA	17.423	1.000	52.000
Leverage (LEV)	0.570	-1.547	8.663
Firm Size (FS) ('000)	7.02e+08	444946	1.25e+10

Source: STATA 13.0 Output, 2024.

Diagnostic Tests

The study conducted multicollinearity test and cross-sectional dependence, the results of the two tests show absence multicollinearity and cross-sectional dependence. The normality test and heteroskedastic tests however suggest the presence of heteroskedastic and a data set that is not normally distributed. The study adopts Panel Corrected Standard Error (PCSE) to address this econometric challenge Tables 5 and 6 below show fixed and random OLS result. The correlation matrix and VIF values as contained in table 4 suggest absence of multicollinearity disturbances.

Table 3: Results of Diagnostic Tests

Test	Statistic	P-value	Interpretation
Normality Test:			
Skewness/Kurtosis (Adj. Chi^2)	>1.96	<0.05	Positively Skewed
Shapiro-Wilk (Z-Scores)	>1.96	<0.05	Not Normally Distributed
Multicollinearity	VIFs< 5	Mean=1.74	Absent
Cross Sectional Dependence	2.785	1.000	Absent
Heteroscedasticity	1847.54	0.000	Present

Source: STATA 13.0 Output, 2024.

Table 4: Correlation Matrix and Multicollinearity

	BS	BIN	BII	BM	BGD	BE	ACE	FA	LEV	FS	VIF
BS	1.000										0.287
BIN	0.672	1.000									0.475
BII	0.326	0.101	1.000								0.799
BM	0.227	0.147	0.189	1.000							0.831
BGD	0.453	0.112	0.293	0.233	1.000						0.657
BE	0.481	0.242	0.158	0.117	0.239	1.000					0.579
ACE	-0.091	-0.130	0.077	-0.224	-0.078	-0.089	1.000				0.858
FA	0.337	0.220	0.176	0.273	0.230	0.455	-0.272	1.000			0.685
LEV	-0.228	-0.085	-0.047	0.072	-0.139	-0.090	-0.067	-0.093	1.000		0.830
FS	0.646	0.357	0.333	0.228	0.478	0.541	-0.126	0.381	-0.331	1.000	0.417

Source: STATA 13.0 Output, 2024.

Table 5: Multiple Regression Fixed Effect Model

Variable	EPR (Model 1)		EP (Model 2)		ES (Model 3)	
	t-score	P value	t-score	P value	t-score	P value
BS	2.79	0.006	-0.75	0.452	1.23	0.219
BIN	-1.13	0.260	-1.00	0.318	-1.56	0.120
BII	0.93	0.352	1.23	0.220	-0.04	0.969
BM	-0.66	0.507	0.43	0.667	-1.07	0.284
BGD	1.56	0.120	0.91	0.364	0.18	0.854
BE	-.0.72	0.471	-1.38	0.169	0.16	0.875
ACE	1.13	0.259	0.08	0.939	-0.70	0.482
FA	0.81	0.417	-36.18	0.000	0.99	0.323
LEV	-0.47	0.636	-2.68	0.008	-0.14	0.885
FS	2.66	0.008	-0.01	0.995	0.46	0.648
ACEBS	-2.98	0.003	1.92	0.055	1.02	0.309
ACEBIN	0.73	0.466	-0.44	0.662	1.15	0.250
ACEBII	-0.90	0.369	-0.66	0.510	-0.11	0.912
ACEBM	0.64	0.523	-0.34	0.736	1.05	0.296
ACEBGD	-1.35	0.177	-1.28	0.200	-0.04	0.965
ACEBE	0.94	0.349	1.08	0.280	0.45	0.650
R^2	9.06	0.0054	1.34	0.000	2.19	0.9559

Source: STATA 13.0 Output, 2024

Table 6: Multiple Regression Random Effect Model

Variable	EPR (Model 4)		EP (Model 5)		ES (Model 6)	
	t-score	P value	t-score	P value	t-score	P value
BS	2.61	0.009	-0.68	0.494	1.07	0.284
BIN	-1.06	0.289	-0.93	0.350	-1.65	0.098
BII	1.06	0.287	1.10	0.273	-0.03	0.980
BM	-1.66	0.097	0.42	0.674	-1.45	0.148
BGD	0.93	0.353	0.83	0.409	0.23	0.818
BE	-0.55	0.585	-1.39	0.165	0.05	0.959
ACE	0.76	0.447	0.087	0.946	-0.94	0.347
FA	-1.50	0.133	-36.58	0.000	0.94	0.346
LEV	-0.94	0.346	-2.66	0.008	-0.12	0.905
FS	3.78	0.000	-0.32	0.747	-1.14	0.256
ACEBS	-3.23	0.001	1.87	0.062	-0.94	0.349
ACEBIN	0.97	0.331	-0.47	0.637	1.20	0.229
ACEBII	-1.04	0.297	-0.63	0.544	-0.16	0.869
ACEBM	1.44	0.149	-0.33	0.742	1.36	0.175
ACEBGD	-0.50	0.619	-1.21	0.228	-0.09	0.925
ACEBE	0.55	0.579	1.06	0.289	-0.44	0.662
R^2	**14.65**	**0.0002**	**1.44**	**0.000**	**10.15**	**0.8459**

Source: STATA 13.0 Output, 2024

Discussion

The result of our findings in table 7 using panel corrected standard error estimator shows mixed and perplexing findings while board size and earnings predictability show significant negative association, its association with earnings persistence shows reverse while its relationship with earnings smoothen shows no association. The association of board size with earnings predictability confirms agency theory postulation that large board size is inimical which implies that board size diminishes earnings quality. The finding is in line with the studies of Abdou et al. (2021); Dokas, (2023); Hasan et al. (2022); Kapoor and Goel (2017; Saona et al. (2020). On the contrary, the finding on board size and earnings quality show a significant positive association which implies that board size promotes earnings quality which confirms resource dependence theory postulation and studies of Adewale et al. (2022); Adewumi et al. (2020); Hsu and Yang (2022); Ojugbeli (2018).

The relationship between board independence measured as function of non executive director and earnings quality shows no association except for earnings smoothen where the board independence has a significant negative association which implies that non executive dirctors prevents earnings from being smoothened. This is in consonant with the findings of Aryal et al. (2022); Chi et al. (2020); Musa et al. (2023). The relationship between board independence measured by way of independence director shows a consistent result as independent director promotes earnings pesistence and reduces earnings smoothen which ehnace earnings quality. This finding is consistent with our argument that an independent director is more independent than a non executive director and also consistent with the studies of Aleqab and Ighnaim, (2021): Kusnadi et al. (2022); Cumming and Awais (2023). The finding on board meeting show that board meeting promotes earnings persistence and reduce earnings smoothen which promotes earnings quality. The result is in line with agency theory and the studies of Attia et al. (2022); Binashour et al. (2021); Chatterjee (2020); Iqbal et al. (2022). The finding on board meeting and earnings predictability show significant negative relationship which implies that board meeting diminishes earnings quality which is at variance with agency theory but in line with general notion in literature that board meetings are reactive than proactive. The finding on board gender diversity shows that involvement of women in boardroom politics improves both earnings persistence and earnings predicatbility which implies that women on the board promote earnings quality. This finding is in line with the studies of Nagriwum et al. (2023): Ogaluzor and Chukwu (2022); Saleh et al. (2023); Saona et al. (2023); Vadasi and Polyzos (2023).

The finding on board expertise show that accountants on the board promote earnings quality through reduction in earnings smoothen which is in line with the studies of Nguyen et al. (2021); Onuoha et al. (2021): Qawasmeh and Azzam (2020). The finding on board expertise and earnings predictability show that board expertise diminishes earnings quality which is consistent with the finding of Al-Abs et al. (2018); Hemathilake et al. (2019). The finding on audit committee expertise and earnings quality show a significant positive association with earnings persistence which implies accountants on the audit committee promote earnings quality which is in line with expectation and previous studies such as the studies of Kharashgah et al., (2019); Marques and Pais (2018). The result of the finding of our study shows that audit committee expertise moderates the relationship between board size, board independence, board meetings and earnings predictability. The finding suggests that the presence of accounting experts as member of audit committee in a board meeting, as an executive director and as board member improves earnings quality. In a similar finding, the audit committee expertise moderates the relationship between board expertise and meeting with earnings persistence. Which implies that the presence of an accountant who is a member of audit committee in board meetings and his interaction with fellow accountant on the board influences earnings quality. In a similar vein, the association of audit committee expertise with non-executive directors on the board, their presence in board meetings and interaction of an accountant serving in audit committee with women on the board influences earnings quality.

Table 7: Regression Result Using Panel Corrected Standard Error

Variable	EPR (Model 7)		EP (Model 8)		ES (Model 9)	
	t-score	P value	t-score	P value	t-score	P value
BS	-2.17	0.030	3.92	0.000	0.44	0.662
BIN	1.15	0.249	-1.47	0.141	-3.99	0.000
BII	-0.40	0.692	5.31	0.000	-3.92	0.000
BM	-2.16	0.031	1.85	0.065	-3.57	0.000
BGD	2.82	0.005	2.68	0.007	0.125	0.902
BE	-.0.13	0.894	-8.67	0.000	-2.09	0.037
ACE	(-0.97)	0.332	1.93	0.054	-0.85	0.393
FA	-0.64	0.524	6.99	0.000	2.17	0.030
LEV	2.68	0.007	-0.75	0.452	0.74	0.462
FS	4.95	0.000	-14.18	0.000	-3.27	0.001
ACEBS	-3.57	0.000	-0.006	0.095	1.42	0.156
ACEBIN	2.13	0.033	0.02	0.988	2.94	0.003
ACEBII	-1.14	0.253	0.17	0.868	-1.16	0.245
ACEBM	1.94	0.052	-3.42	0.001	2.43	0.000
ACEBGD	0.46	0.648	1.56	0.120	-2.66	0.000
ACEBE	-0.32	0.745	3.56	0.000	0.21	0.331
R^2	**14.13**	**0.000**	**36.89**	**0.000**	**13.76**	**0.000**

Source: STATA 13.0 Output, 2024.

5.0 Conclusion and Recommendations

Our study contributes to literature in number of ways; the study examines earnings quality from point of persistence, predictability and smoothen. In addition, the study examines board independence from the angle of independent director in addition to non-executive director. Given the inconclusive and mixed finding from previous studies, the study introduces a moderator to examine the direct association.

The result of our study reveals that board size, board independence, board meeting, board gender diversity, board expertise and audit committee expertise are crucial factors that improve earnings quality as all the attributes have significant association with one or two measures of earnings quality. In the light of the above findings, the study recommends appointment of more outside directors, increased board meeting, involvement of more women on the board, appointment of more board expertise and appointment of more accountants into audit committee as the audit committee moderates the association.

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