Journal of Industrial Engineering & Management Research
http://www.jiemar.org e-ISSN : 2722-8878
Vol. 6 No. 6 – December 2025

Audit Committee Size and IFRS Disclosure Compliance in the Tanzanian Banking Sector

Jordson Itekulana Mwesigwa[1], Prof. Saganga Kapaya[2], Dr. John.N. Layaa[3]

[1]*Department of Economics, Accounting and Finance, National Institute of Transport, Tanzania*
[2]*Department of Accounting and Finance, Open University of Tanzania, Tanzania*
[3]*Department of Logistics and Transport Management, National Institute of Transport, Tanzania*
[1]jordsonmwesigwa@gmail.com, https://orcid.org/0009-0007-6022-4363
[2]kapayasaganga@gmail.com, https://orcid.org/0000-0003-3567-047X
[3]john.layaa@gmail.com

Abstract — *This study examines the effect of audit committee size (AUDCOMS) on the level of financial disclosure, measured using an IFRS disclosure index. A sample of 40 licensed banks was analyzed using robust regression to determine whether variations in audit committee size influence disclosure practices. The results show that audit committee size has no statistically significant effect on disclosure levels ($\beta = -0.005$, $p = 0.609$). This indicates that increasing the number of audit committee members does not necessarily improve the transparency or completeness of financial reporting. The findings suggest that factors other than committee size such as members' audit expertise, independence, and effectiveness may play a more meaningful role in shaping the quality of financial disclosures. These insights underscore the need for governance reforms that prioritize competency and oversight quality over numerical composition.*

Keywords — *Audit committee size, Agency theory, Profitability, Liquidity, Leverage*

I. Introduction

The International Financial Reporting Standards (IFRS) have become a central pillar of global financial reporting due to the increasing globalization of financial markets. As the International Accounting Standards Board (IASB) emphasized in 2010, consistent worldwide accounting measurement, reporting, and disclosure practices are vital to maintaining transparency and comparability across borders. The introduction of IFRS marked a major regulatory shift in accounting history, aiming to improve the quality of financial information on a global scale (Yamani & Hussainey, 2020). IFRS offers a comprehensive set of internationally recognized high-quality standards, which are essential for ensuring consistency and reliability in financial reporting (Ojeka & Mukoro, 2011).

By promoting transparency, IFRS enables investors, regulators, and other stakeholders to make informed decisions based on reliable financial data. This, in turn, fosters trust in financial markets and enhances capital allocation efficiency. However, achieving full compliance with IFRS across diverse jurisdictions requires not only the adoption of the standards but also the effective functioning of corporate governance mechanisms, such as the audit committee, to ensure that financial reporting practices align with these standards (Mwakapala et al., 2024).

In recent years, there has been a growing focus on the role of the audit committee as a key component of corporate governance. The primary function of the audit committee is to oversee the financial reporting process to ensure that managers' performance is accurately reflected in the financial statements. This responsibility has gained increased significance as corporate accounting scandals, misrepresentation of financial statements, and violations of financial reporting standards have threatened the credibility of financial reports (Essien et al., 2024).

Audit committees are expected to mitigate these risks by enhancing the quality and reliability of financial reports. However, when there is poor oversight, as seen in various accounting scandals, it exacerbates information asymmetry and raises the costs of capital, ultimately undermining investor confidence in the financial markets (Almunawwaroh & Setiawan 2023) The committee's oversight is particularly crucial in ensuring that financial statements are accurate, and that any inaccuracies or misstatements are detected and corrected before they affect stakeholders' decision-making.

Moreover, the size and composition of the audit committee have been debated in academic literature. While larger committees may bring a broader range of expertise and enhance independence, there is a complex relationship between audit committee size and financial reporting quality. Some studies suggest that larger committees improve compliance with IFRS disclosure rules by providing more resources and oversight (Agyei-Mensah, 2017; Tawiah & Boolaky, 2019; Mbir et al., 2020), while others argue that excessively large committees can hinder effective decision-making and governance (Boujelben & Kobbi-Fakhfakh, 2020; Drogalas et al., 2020).

II. THEORETICAL UNDERPINNINGS

Agency theory explains that agency costs arise due to the inherent moral hazard in principle-agent relationships (Alchian & Demsetz, 1972; Fama & Jensen, 1983). In the context of financial reporting, the principal (shareholders) relies on the agent (management) to act in their best interest. However, agents may exploit accounting practices for personal gain under incentive structures, leading to information asymmetry and misaligned interests (Jensen & Meckling, 1976).

The role of the audit committee is critical in mitigating these agency costs. By overseeing financial reporting and monitoring management, audit committees serve as a safeguard to protect shareholders' interests and ensure the accuracy and legitimacy of financial statements (Alchian & Demsetz, 1972; Fama & Jensen, 1983). A key function of audit committees is to reduce information asymmetry by improving transparency and accountability in financial reporting.

Larger audit committees, with more independent directors and diverse expertise, are better positioned to enhance this monitoring role. They possess greater capacity to scrutinize financial practices, identify potential issues, and hold management accountable. This expanded capability can reduce agency costs by improving the quality of oversight and aligning management actions with shareholder interests (Simanjuntak, 2021).

Thus, the size and composition of an audit committee are crucial factors in its effectiveness. A larger, well-composed committee can reduce agency costs more effectively by providing comprehensive oversight of financial reporting and ensuring that management is acting in the best interests of shareholders. However, there is a delicate balance to strike, as excessively large committees could face challenges in coordination and decision-making, potentially diminishing their effectiveness.

III. LITERATURE REVIEW

Several international studies support the view that larger audit committees enhance compliance and financial reporting quality. A larger committee brings diverse expertise and resources, strengthening monitoring capacity and oversight of management. For example, Karamanou and Vafeas (2005) argue that a higher number of committee members increases the ability to identify financial reporting irregularities, while Raghunandan and Rama (2007) find that larger committees improve audit quality through broader perspectives. Similarly, Mbobo and Umerun (2016), Almari (2017), and Saseela (2018) report that audit committee size positively influences the value relevance and reliability of accounting information. These studies collectively suggest that committee size contributes to effective monitoring, thereby promoting compliance with IFRS disclosure requirements.

However, other international evidence indicates that larger committees may not always enhance compliance. Some studies find no significant relationship between audit committee size and compliance levels (Juhmani, 2017; Kabwe et al., 2020), while others report a negative association (Joshi et al., 2013; Mnif & Znazen, 2019). These findings suggest that overly large committees may suffer from coordination problems and diluted accountability, leading to inefficiencies in monitoring (Mak & Li, 2001). Klein (2002) also notes that although larger committees offer diverse expertise, smaller committees can sometimes be more effective due to improved communication and faster decision-making.

Recent post-2021 research has continued to explore these inconsistencies. For instance, Essien et al. (2024) find that committee effectiveness depends not only on size but also on independence and financial expertise. Likewise, Drogalas et al. (2023) highlight that in EU-listed firms, the influence of committee size on IFRS compliance weakens when internal audit quality is poor. These studies indicate that size alone does not guarantee compliance; it must be complemented by competence and independence.

Within the African context, findings also remain divided. Studies such as Agyei-Mensah (2017) and Tawiah and Boolaky (2019) reveal a positive relationship between audit committee size and IFRS compliance, emphasizing that a larger number of members enhances independence and monitoring capacity. Similarly, Mbir et al. (2020) argue that larger audit committees in Ghana and Nigeria improve disclosure compliance due to the pooling of technical knowledge and oversight strength.

Conversely, Kabwe et al. (2020) and Mnif and Borgi (2020) report mixed or insignificant effects, suggesting that institutional weaknesses and limited governance enforcement in developing countries may undermine the potential benefits of larger audit committees. The conflicting results could stem from contextual factors such as the strength of regulatory frameworks, professional competence of members, and the maturity of corporate governance systems.

Synthesis and Critical Analysis

Overall, the empirical literature reflects three distinct findings:

1. Positive Relationship: Larger audit committees enhance compliance and financial reporting quality by increasing expertise, independence, and oversight capacity (Karamanou & Vafeas, 2005; Raghunandan & Rama, 2007; Almari, 2017; Agyei-Mensah, 2017; Essien et al., 2024).
2. Negative Relationship: Oversized committees may reduce effectiveness due to coordination difficulties and diffusion of responsibility (Joshi et al., 2013; Mnif & Znazen, 2019; Mak & Li, 2001).
3. Insignificant Relationship: The impact of size may be context-dependent, influenced by regulatory enforcement, member expertise, and governance culture (Juhmani, 2017; Kabwe et al., 2020).

The inconsistencies likely arise from differences in institutional settings, sample periods, and measurement of compliance. Developed economies often have stronger governance and regulatory enforcement, which can magnify the benefits of larger committees. In contrast, in many African and developing contexts, limited financial literacy, weak enforcement, and resource constraints may neutralize or even reverse the expected positive relationship between audit committee size and IFRS compliance.

Implications and Research Gap

Although the literature provides a broad view of the relationship between audit committee size and compliance, there is limited country-specific evidence for Tanzania. Most African studies focus on Nigeria, Ghana, or South Africa, while Tanzanian research remains sparse. Moreover, the few existing studies (e.g., Gwota, 2011; Suluo et al., 2025) do not empirically link audit committee size to IFRS disclosure compliance in the banking sector. This gap underscores the need for empirical research exploring whether larger audit committees in Tanzanian banks improve compliance with IFRS disclosure requirements, given the unique institutional and regulatory context. This study aims to determine whether audit committee size significantly influences IFRS disclosure compliance in the Tanzanian banking sector."

IV. METHOD

This part presents the study's design, population and sampling measures, tools used in data collection, validity and reliability, statistical handling of data and ethical considerations.

Design

An explanatory research design was adopted to investigate the causal effect of audit committee size on compliance with IFRS financial disclosure among Tanzanian banks. This design is appropriate because it permits hypothesis testing, supports the use of multivariate regression techniques with control variables to reduce confounding, and enables estimation of effect sizes that are useful for regulatory guidance (Creswell, 2009; Saunders, Lewis & Thornhill, 2019). The explanatory approach is particularly warranted because prior empirical findings on audit committee size and disclosure are mixed, and because audit committee attributes have been shown to influence IFRS compliance in the Tanzanian financial context (Savage,2020). Therefore, this design facilitates both rigorous inference and actionable recommendations for corporate governance policy.

Population and Sampling

As of December 2021, Tanzania had 40 licensed banks (BOT, 2021), including commercial, community, microfinance, and development banks. Some banks were under receivership or close supervision and thus excluded. The target population consisted of all licensed banks operating in Tanzania at the end of 2021 that met the study's inclusion criteria: Annual reports published in English,Operating banks (not under receivership or close supervision) and Reports published in 2021. Based on these criteria, the sample included 40 banks whose

2021 annual reports were available from the banks with an help from The Business Registrations and Licensing Agency (BRELA). This study used secondary data

The study used a census sampling approach by including all banks that met the criteria, ensuring comprehensive coverage of the banking sector.

Variables Measurements

Audit committee size was measured as the total number of directors serving on the audit committee during the 2021 reporting year, consistent with prior corporate governance studies that operationalize committee size as a simple count variable (Vafeas, 2005)

IFRS disclosure (dependent variable) was assessed using a compliance index based on IFRS 9, IFRS 7, IFRS 4, and IFRS 13, totaling 142 disclosure items. Each item was scored as 1 if disclosed and 0 if not. If an item did not apply to a specific bank, it was marked as not applicable(N/A). The disclosure index for each bank was calculated as the ratio of disclosed items to the total applicable items.

This scoring follows the dichotomous method.

$$C_j = \frac{T}{M} = \frac{\sum_{i=1}^{n} d_i}{\sum_{i=1}^{m} d_i}$$

Where:

T = sum of all disclosed items (di) by bank j,

M = total number of applicable items for bank j,

n = number of items disclosed, and the final value of m = M.

Each disclosure item is treated equally, meaning that no single IFRS item is given more importance than another in the index. This approach is referred to as an unweighted index because all items contribute equally to the overall score, regardless of their potential material impact or relevance to the bank. The unweighted approach simplifies measurement and comparison across banks, ensuring that the index reflects the proportion of disclosed items relative to all applicable items, rather than weighting some items more heavily based on subjective criteria. (Tsalavoutas et al., 2010)

Three financial characteristics were included as control variables because they may influence IFRS disclosure but are not the primary focus of the study:

1. Profitability (PROF): Measured using Return on Assets (ROA).
2. Liquidity (LIQU): Measured using the current ratio.
3. Leverage (LEV): Measured as total debt to total assets.

These variables were included in the robust regression model alongside board independence. Their coefficients indicate whether these financial factors significantly influence disclosure while controlling for the effect of board independence. Including control variables allows the study to isolate the unique effect of board independence on IFRS disclosure.

Regression Model

To account for problems like heteroscedasticity, the multiple linear regression equation was specially computed using robust regression.

$DI_i = ß_0 + ß\ AUDCOMS_i + ß_2.LIQU_i + ß_3.PROF_i + ß_4.LEV_i + \varepsilon_i$

Where:

- DI = Disclosure Index (dependent variable – IFRS disclosure items)
- AUDCOMS = Audit committee size
- LIQU = Liquidity
- PROF = Profitability
- LEV = Leverage
- β0 = Intercept (constant term)
- β1, β2, β3, β4= Coefficients for the independent variables
- ε_i=Error term

Reliability and Validity

Ten out of forty reports were assessed and then re-scored after a month to evaluate stability; the findings showed strong temporal stability and consistency. Two groups were used to test reproducibility: an auditor coded five percent of the sample, while two academics and an accountant coded one report. After some discussion, a small disagreement was fixed, which improved the coding's clarity.

With a Cronbach's alpha of 0.80, internal consistency was verified, demonstrating strong dependability. Expert input and index improvement were used to address content validity during the replication process. By comparing scores with an earlier index, criterion validity was demonstrated, and the results showed a significant correlation ($r = 0.88$). Moderate correlations with profitability, liquidity, and leverage supported construct validity; at least two of these relationships were statistically significant ($p < 0.01$).

Data Analysis

Annual reports were reviewed to extract data on IFRS disclosure and audit committee size using a predefined checklist. The quantitative data were cleaned, coded, and analyzed using *STATA 17*. Inferential statistical techniques were employed to determine the relationship between audit committee size and IFRS disclosure compliance. Specifically, robust regression (Huber–White/HC standard errors) was used to correct for potential heteroskedasticity and model misspecification, ensuring reliable coefficient estimates. Additional inferential tools such as model significance tests (t-tests and F-tests) were conducted to validate the results. The findings were summarized and presented in table to facilitate interpretation and support generalization to the wider banking population.

Ethical Considerations

The study addressed ethical considerations by ensuring originality through proper citation to avoid plagiarism, and by using only publicly available, unaltered financial reports to prevent data falsification or fabrication. Confidentiality was maintained by not linking any findings to specific banks or individuals. Licensed banks listed with the Business Registrations and Licensing Agency were assured that their identities would remain anonymous in this study. While the reports were publicly accessible, the analysis was conducted with respect for institutional privacy, and no sensitive internal data were requested.

V. RESULT AND DISCUSSION

The regression results indicate that audit committee size has a negative coefficient, suggesting that a one-member increase in the audit committee is associated with a marginal decrease of approximately 0.005 units in IFRS disclosure compliance, holding other factors constant. However, this effect is statistically insignificant ($p = 0.609$), implying that the observed negative association may be attributable to random variation rather than a substantive governance influence. Thus, audit committee size does not meaningfully predict IFRS disclosure compliance among Tanzanian banks. From an agency theory perspective, audit committees are expected to strengthen monitoring and reduce information asymmetry, yet this insignificant effect may indicate weak enforcement, symbolic compliance, or form-over-substance governance practices within the banking sector.

These findings demonstrate that increasing the number of members on the audit committee does not necessarily strengthen oversight, enhance monitoring, or improve adherence to IFRS disclosure requirements. This outcome is consistent with prior studies in developing economies that emphasize the importance of committee expertise, independence, and competence rather than size alone (Agyei-Mensah, 2017; Mbir et al., 2020). In the Tanzanian context, the insignificant effect mirrors broader governance challenges highlighted by Gwota (2011) and Suluo et al. (2025), including limited technical capacity, inadequate IFRS proficiency, and insufficient professional financial reporting experience among audit committee members.

Although some scholars argue that larger audit committees offer broader expertise, diverse perspectives, and enhanced resource availability (Raimo et al., 2021), the present findings do not support this theoretical benefit in the Tanzanian banking environment. Raimo et al. (2021) note that increasing committee size can enhance the availability of human capital and improve the committee's ability to oversee reporting processes, which in turn can enhance reporting quality. Similarly, Widagdo et al. (2022) emphasize that a sufficiently sized audit committee can strengthen monitoring effectiveness and control systems. Nevertheless, there is no universal consensus on the optimal committee size; most governance codes recommend a minimum of three members, but not necessarily more (Juhmani, 2017; Elzahar & Hussainey, 2012; Almaqtari, 2019).

Agency theory suggests that a larger audit committee could enhance compliance by improving oversight and reducing agency costs. Scholars such as Yamani (2020) argue that committees with a diverse mix of financially literate members can more effectively supervise financial reporting and disclosure practices. However, other researchers contend that excessively large committees may be counterproductive. Almaqtari (2019), Bagudo et al. (2018), Juhmani (2017), and Katmon & Al-Farooque (2017) caution that large committees may suffer from coordination challenges, reduced accountability, free-riding, and inefficiency, ultimately diminishing their monitoring effectiveness.

Empirical evidence on the effect of audit committee size remains mixed. While some studies report a positive association between committee size and IFRS disclosure compliance (Bagudo et al., 2018; Abdullah, 2011; Krismiaji, 2019; Almaqtari, 2019), others—such as Mnif and Znazen (2020), Juhmani (2017), Affes and Makni-Fourati (2019), and Agyei-Mensah (2019b)—find no significant relationship. These conflicting findings suggest that the influence of committee size is highly context-specific and may depend on regulatory strength, enforcement mechanisms, and the competence of committee members.

The main objective of this study was to assess the influence of audit committee size on IFRS disclosure compliance in Tanzania's banking sector. Based on data from 40 banks' 2021 annual reports, the regression results revealed a negative but insignificant relationship between committee size and IFRS compliance ($\beta = -0.0052$, $p = 0.609$). This supports the null hypothesis (H_0), confirming that simply increasing the number of audit committee members does not guarantee improved compliance. The finding aligns with Juhmani (2017) and Kabwe et al. (2020), who argue that larger committees may face coordination problems and diffusion of responsibility, which weaken their capacity to monitor management effectively.

In contrast, studies such as Karamanou and Vafeas (2005), Raghunandan and Rama (2007), and Agyei-Mensah (2017) report that larger committees enhance compliance and reporting quality due to greater resource availability and diversity of expertise. This discrepancy may be explained by contextual differences. While developed markets often benefit from strong governance frameworks and highly trained committee members, audit committees in Tanzania may still lack adequate capacity, IFRS knowledge, and regulatory support, limiting their ability to influence disclosure quality.

Overall, these findings reinforce arguments from Mnif and Znazen (2019) and Drogalas et al. (2023) that the effectiveness of governance mechanisms depends more on quality—such as expertise, independence, and active engagement than on the size of the audit committee. Strengthening technical competence, enhancing independence, and improving regulatory oversight may therefore be more effective strategies for improving IFRS disclosure compliance in Tanzanian banks than merely increasing committee membership.

Table 1: Audit committee size, Disclosure index and Control variables

Variable	**Coef.**	**Std.Err**	**t**	**P>|t|**	**95% CI**
Audit Committee Size (AUDCOMS)	-0.0052	0.0100	-0.52	.609	[-0.0254, 0.0151]
Liquidity (LIQU)	0.023	0.0090	2.60	.013	[0.0052, 0.0419]
Profitability (PROF)	0.0136	0.0904	0.15	.881	[-0.1700, 0.1972]
Leverage (LEV)	-0.0037	0.0018	-2.05	.040	[-0.0073, -0.0002]
Constant	0.7130	0.0508	14.02	.000	[0.6097, 0.8162]

Source: Author, 2025

Model Summary:
Number of observations = 40
$F(7, 32) = 3.18$, $p = .025$
Note. $p < .05$ is considered statistically significant. Coefficients are unstandardized (B). Robust standard errors are reported. Significance levels: $p < .05$; $p < .01$.

CONCLUSIONS

The robust regression results indicate that audit committee size (AUDCOMS) has a negative and statistically insignificant effect on IFRS disclosure compliance among Tanzanian banks ($\beta = -0.0051521$, $p = 0.609$). This implies that adding or removing members from the audit committee does not meaningfully influence the level of IFRS disclosure compliance. The results mean that the number of audit committee members alone is not a determinant of IFRS disclosure compliance in Tanzania's banking sector. This result suggests that increasing committee size, without improving expertise or effectiveness, does not enhance financial reporting oversight or compliance outcomes.

Based on the study findings, audit committee size was found to have no significant influence on IFRS disclosure compliance among Tanzanian banks. Therefore, it is recommended that banks shift their focus from merely expanding the number of audit committee members to strengthening the quality and effectiveness of the committee. Priority should be placed on appointing members with strong accounting, auditing, and IFRS expertise rather than increasing headcount. Banks should also enhance the independence of the audit committee by ensuring that the majority of members are non-executive directors and by granting the committee adequate autonomy in reviewing financial reports. Additionally, improving the committee's functionality—through more frequent meetings, well-documented review processes, and stronger collaboration with internal and external auditors will likely contribute more to disclosure compliance than changing its size. Regular performance evaluations of audit committee members should also be institutionalised to promote accountability and ensure that the committee remains effective in overseeing financial reporting. Regulators such as the Bank of Tanzania are encouraged to strengthen corporate governance guidelines by emphasising competencies and audit committee effectiveness rather than size, and by promoting continuous capacity building on IFRS developments. These measures collectively would enhance the overall quality of financial reporting in the sector despite committee size showing no direct impact.

ACKNOWLEDGMENT

I sincerely thank the Almighty God for His continuous guidance and blessings. I extend my deep appreciation to my supervisors, Prof. Saganga Kapaya and Dr. John N. Layaa, whose dedicated support and expert guidance were vital to the success of this work. I am grateful to my colleagues for their valuable advice, and I acknowledge the support of my sponsor, the National Institute of Transport. I also express heartfelt thanks to my children, Isaac and Helga Mwesigwa, for their patience, encouragement, and unwavering support throughout the study.

REFERENCES

Agyei-Mensah, B. K. (2017). The relationship between corporate governance mechanisms and IFRS 7 compliance: Evidence from an emerging market. *Corporate Governance: The International Journal of Business in Society, 3*(1), 44–52.

Alchian, A., & Demsetz, H. (1972). Production, information costs and economic organisation. *American Economic Review*, 777–795.

Aliu, I. D. (2019). *Determinants of International Financial Reporting Standards' (IFRS) Compliance among Listed Companies in Nigeria* (PhD Dissertation, Department of Accounting and Finance, Kwara State University, Malete, Nigeria).

Almari, M. O. S. (2017). The impact of corporate governance mechanisms on value relevance of accounting information: Evidence from Jordan. *Research Journal of Finance and Accounting, 8*(17), 60–66.

Bagudo, M., Ishak, R., & Manaf, K. (2018). Corporate governance mechanisms and compliance with International Financial Reporting Standards (IFRS) in Nigeria. *National Academy of Managerial Staff of Culture and Arts Herald, 1*, 718–722.

Blay, M. W., Hoeyi, P. K., Badu, E. A., & Jibril, A. B. (2024). Impact of board committee characteristics on social sustainability reporting in Sub-Saharan Africa: The moderating role of institutional ownership. *Journal of Risk and Financial Management, 17*(7), 302.

Boujelben, S., & Kobbi-Fakhfakh, S. (2020). Compliance with IFRS 15 mandatory disclosures: An exploratory study in telecom and construction sectors. *Journal of Financial Reporting and Accounting, 18*(4), 707–728.

Drogalas, G., Nerantzidis, M., Samaras, M., & Pazarskis, M. (2020). Audit committee and factors that affect its characteristics: The case of Greece. *International Journal of Disclosure and Governance, 17*(4), 181–194.

Eriksson, N., & Fjellvind, J. (2016). *Compliance with IAS 36, paragraph 134: The influence of company characteristics on companies' compliance level* (Degree project, Umeå School of Business and Economics, Spring semester 2016). https://www.diva-portal.org/smash/get/diva2%3A1034435/FULLTEXT01.pdf

Essien, E. O., Ukpong, E. G., & Ibok, N. (2024). Audit committee effectiveness and financial reporting quality of listed non-financial firms in Sub-Saharan Africa: The moderating role of board independence.

Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics, 26*(2), 301–325.

Francis, J., & Wilson, E. (1988). Auditor changes: A test of theories relating to agency costs and audit.

Gwota, R. R. (2011). *Challenges in complying with International Financial Reporting Standards (IFRS): A case of insurance companies in Tanzania* (Master dissertation, University of Dar es Salaam).

Ibanichuka, E. A., & Briggs, A. C. (2018). Audit reports and value relevance of accounting information: Evidence from commercial banks in Nigeria. *Indian Journal of Finance and Banking, 2*(1), 44–62.

Islam, M. Z., Islam, M. N., Bhattacharjee, S., & Islam, A. K. M. Z. (2010). Agency problem and the role of audit committee: Implications for the corporate sector in Bangladesh. *International Journal of Economics and Finance, 2*(3), 177–188.

Kabwe, M., Mwanaumo, E., & Chalu, H. (2020). Effect of corporate governance attributes on IFRS compliance: Evidence from a developing country. *Corporate Governance: The International Journal of Business in Society, 1*(3), 56–61.

Karamanou, I., & Vafeas, N. (2005). The association between corporate boards, audit committees, and management earnings forecasts: An empirical analysis. *Journal of Accounting Research*, *43*(3), 453–486. https://doi.org/10.1111/j.1475-679X.2005.00177.x

Mak, Y. T., & Li, Y. (2001). Determinants of corporate ownership and board structure: Evidence from Singapore. *Journal of Corporate Finance, 7*(3), 235–256. https://doi.org/10.1016/S0929-1199(01)00021-9

Mbobo, M. E., & Umoren, A. O. (2016). The influence of audit committee attributes on the quality of financial reporting: Evidence from Nigerian banks. *International Journal of Economics, Commerce, and Management, 4*(7), 116–141.

Mbir, D. E. G., Agyemang, O. S., Tackie, G., & Abeka, M. J. (2020). IFRS compliance, corporate governance, and financial reporting quality of GSE-listed non-financial firms. *Cogent Business & Management, 7*(1), 1759856.

Mnif, Y., & Borgi, H. (2020). The association between corporate governance mechanisms and compliance with IFRS mandatory disclosure requirements: Evidence from 12 African countries. *Corporate Governance: The International Journal of Business in Society, 20*(7), 1371–1392.

Mnif, Y., & Znazen, O. (2020). Corporate governance and compliance with IFRS 7: The case of financial institutions listed in Canada. *Managerial Auditing Journal*, *35*(3), 448–474.

Nerantzidis, M., Koutoupis, A., Drogalas, G., Vadasi, C., & Mitskinis, D. (2023). Impact of the audit committee on audit fees: A review and future research agenda. *Cogent Business & Management, 10*(2), 2238976.

Ojeka, A., & Mukoro, O. O. (2011). International financial reporting standard (IFRS) and SMEs in Nigeria: Perceptions of academic. *International Journal of Research in Commerce & Management, 2*(1), 13–19.

Ozili, P. K., & Outa, E. R. (2018). Bank income smoothing in South Africa: Role of ownership, IFRS and economic fluctuation. *International Journal of Emerging Markets, 13*(5), 1372–1394. https://doi.org/10.1108/IJOEM-09-2017-0342

Raghunandan, K., & Rama, D. V. (2007). Determinants of audit committee diligence. *Accounting Horizons, 21*(3), 265–279. https://doi.org/10.2308/acch.2007.21.3.265Saseela, S. (2018). Audit committee and value relevance of accounting information of listed hotels and travels in Sri Lanka. *Asian Journal of Finance Accounting, 9*(2), 387–398. https://doi.org/10.5296/ajfa.v9i2.12290

Sigauke, T. (2021). *An application of the audit committee effectiveness framework on JSE listed companies in South Africa* (Master's thesis, University of the Witwatersrand, Johannesburg, South Africa).

Simanjuntak, D. D. D., & Sinaga, J. T. G. (2021). The effect of Board of Commissioners, audit committee, company size, and capital structure on agency costs: Indonesia perspective. *Jurnal Akuntansi*, *11*(2), 149–162.

Suluo, H., Gwahula, R., & Kapaya, S. M. (2025). Contribution of audit committee characteristics to the corporate governance practices of regulatory authorities in Tanzania: Mediating role of audit committee effectiveness. *Accounting and Management Research, 4*, 31–31.

Tawiah, V., & Boolaky, P. (2019). Determinants of IFRS compliance in Africa: Analysis of stakeholder attributes. *International Journal of Accounting & Information Management*, *27*(1), 27–36.

Vafeas, N. (2005). Audit committees, boards, and the quality of reported earnings. *Contemporary Accounting Research, 22*(4), 1093–1122.

Yamani, A., Hussainey, K., & Albitar, K. (2021). Does governance affect compliance with IFRS 7? *Journal of Risk and Financial Management, 14*(6), 239.