

The Impact of Audit Committees and Risk Monitoring Committees on Financial Reporting Quality: The Moderating Role of Internal Control

Gabeando Edgar¹ , Rita Friyani² ,Fitriani Mansur³

^{1,2,3}Department of Accounting, Faculty of Economics and Business, Jambi University.

Corresponding author: gabeandoe@gmail.com

Abstract

The quality of financial reporting affects how accountable, open, and fact-based decisions are made. This study examines the impact of audit and risk monitoring committees on the quality of financial reporting, employing internal control systems as a moderating variable. The study focuses on financial sector companies that were listed on the Indonesia stock Exchange between 2020 and 2024. We use the quantitative method of partial least squares structural equation modelling (PLS-SEM) to look at panel data from annual reports. To judge governance processes, they look at independence, experience, and how often meetings are held. The results show that audit and risk monitoring committees have a big and good effect on the quality of financial reporting. Internal control mechanisms don't weaken the link between audit committees and reporting quality. Instead, they strengthen the link between risk monitoring committees and financial reporting quality. The study shows that good governance and integrated control systems are very important for improving financial reporting as a whole.

Keywords: Risk Monitoring Committee; Financial Reporting Quality; Corporate Governance; Accounting Conservatism; PLS-SEM

INTRODUCTION

The financial statement is a useful way to show stakeholders financial information and prove that a business is responsible. They give creditors, investors, and other people who use them important information that helps them decide how well a company is doing

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and how much money it has. Because of this, the quality of financial reporting is very important for keeping the trust of stakeholders and making sure that resources are used well. According to financial accounting standards, high-quality financial statements should be reliable, relevant, comparable, and easy to understand. When making financial statements, businesses must follow basic accounting rules, such as accounting conservatism. This idea stresses being careful by finding possible losses and debts before finding rewards. This strategy reduces conflicts of interest between management and stakeholders and discourages opportunistic behaviour by managers. As a result, conservative financial reporting makes financial information more reliable and clear.

Corporate governance is important for keeping financial reporting accurate, even more so than accounting rules. Corporate governance is the set of rules that governs how important people, like investors and corporate management, interact with each other. The goal is to make sure that everyone is responsible, open, and well-monitored. In this regard, establishing internal oversight and enhancing reporting quality depend heavily on governance institutions like the audit committee and the risk monitoring committee. The audit committee makes sure that the auditing process is independent, keeps an eye on the writing of financial reports, and makes sure that accounting rules are followed. In the meanwhile, in order to preserve operational stability and stop financial misstatements, the risk monitoring committee concentrates on locating, assessing, and controlling organisational risks. These committees have become an important part of good corporate governance practices, as evidenced by the increasing regulatory focus on them, particularly in the financial sector.

In Indonesia, regulatory frameworks of financial authorities require companies, especially those in the financial industry, to set up audit and risk monitoring committees. These rules are meant to make things more accountable and open, but data from financial scandals makes us wonder how well the governance structures work in the real world. In the major financial institution cases, the problems with risk management, internal control, and financial reporting procedures led to big losses and a loss of public trust. These problems show that governance systems by themselves might not be enough to make sure that financial reports are correct. The effectiveness of such methods is probably influenced by other factors, especially by the robustness of internal control systems. Complete internal control system to ensure adherence to the regulations, enhance the credibility of the financial reporting and support the operational efficiency. Key components of the COSO framework are the control environment, risk assessment, control activities, monitoring and information and communication.

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Previous research on the impact of audit committees and risk monitoring committees on the quality of financial reporting has produced mixed results. In the meantime, some studies find significantly positive associations, while others find negligible effects. There is also a gap in the literature concerning the effect of internal control on the relationship between governance systems and financial reporting quality, as it has been mostly studied as a control variable rather than a moderating element. The financial industry also provides a distinctive setting, due to its important position in the economy and high exposure to risk. As financial processes become more complex, the likelihood of financial misstatements increases and good governance and risk management are even more important. Hence, it is important to see the interaction of audit committees, risk monitoring committees and internal control systems in this industry.

In line with the aforementioned topic, this study investigates the impact of audit committees and risk monitoring committees on the quality of financial reporting with internal control as a moderating factor. This study aims to understand the factors that affect the high quality of financial reporting by analyzing financial companies listed on the Indonesia Stock Exchange.

Objectives

The purpose of this paper is

1. Examine how the audit committee helps companies in the financial industry improve the quality of their financial reporting.
2. Examine how the risk monitoring committee affects the accuracy and openness of financial reporting.
3. Assess how crucial company governance practices are to lowering financial fraud and enhancing accountability.
4. Determine how internal control strengthens the connection between the audit committee and the calibre of financial reporting.
5. Examine how internal control mechanisms affect the risk monitoring committee's ability to manage risks and enhance reporting results.
6. Recognise how internal control systems and governance structures work together to guarantee accurate financial reporting.



DISCUSSION

The Effect of Audit Committee on Financial Reporting Quality

Conflicts between management (agents) and shareholders (principals) may result in opportunistic behaviour, such as manipulating earnings, according to the agency theory framework, which supports the audit committee's critical role in enhancing the quality of financial reporting. The audit committee serves as a monitoring tool in this situation to lessen such conflicts. Oversight of the financial reporting process is improved by an efficient audit committee that has members with financial expertise, a suitable size, and strong independence. The performance of an audit committee is not about having an audit committee but about the quality of the audit committee members. Audit committee members with too many positions or insufficient skills are typically less successful in fulfilling their oversight responsibilities. This shows that the quality of human resources is a key factor in achieving high quality financial reporting.

The Effect of Risk Monitoring Committee on Financial Reporting Quality

The existence of a risk monitoring committee is important for improving the quality of financial reporting, especially through the application of effective risk management techniques. According to agency theory, this committee reduces information asymmetry between management and stakeholders by ensuring that organisational risks are properly identified, assessed and managed. Companies can better identify and manage risks that could affect the accuracy of financial reports by having a risk monitoring committee. Poor risk management may lead to financial manipulation or misstatements which reduce the reliability of financial data. Previous studies have shown that the risk monitoring committee, which is of the appropriate size, independence from management, and with knowledge of finance and risk management, tends to improve financial reporting quality. In addition, strong risk committees are linked to greater transparency and fewer financial restatements.

The Moderating Role of Internal Control Systems

Internal control systems act as a moderating factor that makes the link between risk monitoring committees, audit committees, and the quality of financial reporting stronger. The COSO framework says that the control environment, risk assessment, control actions, information and communication, and monitoring are all important parts of internal control. An effective internal control system is also important for making sure that financial reporting procedures are followed according to set standards and procedures. It

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is also important for getting rid of mistakes and fraud. Internal control makes the audit committee's job easier by letting it do its job of overseeing things better, especially when it comes to finding and stopping financial errors. Similarly, by enabling more efficient risk identification and assessment procedures, internal control enhances the function of the risk monitoring committee. As a result, possible hazards that could jeopardise the quality of financial reporting can be successfully reduced.

Research Methodology

This study employs a quantitative methodology to examine the relationship between corporate governance practices and the quality of financial reporting, informed by the theoretical frameworks of agency theory, signalling theory, stewardship theory, and resource dependence theory. This study utilises internal control as a moderating variable to investigate the influence of audit and risk monitoring committees on the quality of financial reporting. The research focuses on firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024, due to the financial sector's pronounced susceptibility to operational and financial risks and the imperative for robust governance and control frameworks.

The study's population comprises all financial sector companies listed on the IDX during the observation period. Because of practical limitations, the sample is chosen using a purposeful sampling method based on established criteria. The selected companies must (1) be consistently listed from 2020 to 2024, (2) publish audited annual financial reports that independent auditors have checked, (3) share information about their audit committees, risk monitoring committees, and internal control systems, and (4) not undergo significant structural changes such as mergers, acquisitions, or delisting during the study period. Companies that don't have all the information or that have a fiscal year-end that isn't standard are not included. This sampling method ensures that data for the analysis is relevant, reliable and in line with the objectives of the study.

This data used in this research is secondary data obtained from annual reports of financial companies which can be accessed through the official website of IDX and each company's website. The data structure is a combination of time-series and cross-sectional parts (panel data). It allows to analyze corporate governance procedures over a long period of time.

The study variables are independent, dependent and moderating variables. The audit committee and the risk monitoring committee are independent variables that help reduce conflicts of interest. The quality of financial reporting is the dependent variable,

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and we use accounting conservatism to proxy it. The moderating variable is an internal control mechanism, the COSO framework, which measures the efficiency of the control systems of an organization.

The accrual based conservatism approach developed by Givoly and Hayn Is used in this study to assess the quality of financial reporting. Higher negative accruals are indicative of more conservative and trustworthy reporting practices. An index representing important characteristics including independence, financial or accounting expertise, and frequency of meetings is used to measure the audit and risk monitoring committees. According to agency theory and resource dependence theory, these metrics show how well the committees carry out their oversight and advisory responsibilities. In the meantime, a disclosure is used to gauge the internal control system. The index is based on the COSO components like control environment, risk evaluation, control procedures, information and communication systems and monitoring. A dummy variable shows whether COSO principles are adopted or not.

The data are analysed through descriptive statistics and Partial Least Squares Structural Equation Modelling (PLS-SEM) using SmarPLS. Descriptive statistics give a summary of the distribution of the data by providing the lowest, highest, mean and standard deviation values. These values help you see trends and potential problems in the dataset. PLS-SEM is selected as the main analytical tool because it is able to handle complex models with many variables, it performs well with small sample sizes and is not affected by the data distributions that are not normal. This method is especially useful for this study because it lets us test relationships between latent variables and their indicators at the same time, as well as the effect of internal control as a moderator.

There are two parts to the analysis: the measurement model and the structural model. during the evaluation of the measurement model. As shown by appropriate Variance Inflation Factor (VIF) values, indicators are deemed legitimate if they significantly contribute to the creation of the latent construct and do not show multicollinearity. The structural relationships between variables are evaluated by the inner model evaluation, which also includes model fit and hypothesis testing. The coefficient of determination (R^2) is used to measure how well the model explains things. Higher values mean that the model is better at explaining things. Q^2 values are also used to see how well something can predict. A one-tailed test is used to test the hypothesis. The p value is less than 0.05 and the t-statistic is above 1.65, which shows that there is a strong positive relationship between the variables.



This analytical framework is used in the study to empirically show the impact of governance mechanisms, particularly audit committees and risk monitoring committees, on the quality of financial reporting and how internal control mechanisms amplify or mitigate the effects of governance mechanisms on the quality of financial reporting. This is in line with the theoretical framework discussed above. Good governance systems are thus important to solve agency conflicts, bridge information gaps and improve the accuracy of financial reporting.

The results demonstrate a significant and positive influence of the audit committee on the quality of financial reporting. This finding is in line with the agency theory that the audit committee is a body that helps balance the interests of shareholders and management. The independence, expertise and active participation of the audit committee enhances the financial reporting oversight process. These results support other studies that an effective audit committee improves audit quality and the overall reliability of financial reporting (Akhbar & Sebrina, 2024). The coefficient value is relatively low but statistically significant, meaning the audit committee is not the major predictor, and other significant variables outside the model are playing a role. simultaneous analysis with moderation effects in a predictive context.

The descriptive analysis shows that the independence and the financial expertise of the audit committee are largely similar throughout the sample, meaning that there is an excellent compliance to the regulations. Thus, these criteria do not provide a good explanation for the variation in the quality of financial reporting. However, the number of meetings varies widely, suggesting that the effectiveness of an audit committee in organizations depends more on the level of monitoring operations. This finding is consistent with prior research that emphasizes the significance of audit committee involvement, such as meeting frequency and member attendance, in improving the quality of financial reporting. (Ormin et al., 2015).

The findings also demonstrate that risk monitoring substantially and positively influences the quality of financial reporting. This supports the idea behind risk management theory, which says that good risk management makes financial data more accurate. So, risk monitoring helps businesses find, evaluate, and manage risks that could affect their financial reporting. Better risk monitoring leads to better financial reporting. This outcome is in line with previous research showing that efficient risk management reduces errors and improves transparency, as well as the idea of accounting conservatism, which stresses caution in financial reporting.



However, the findings show that the relationship between the audit committee and the quality of financial reporting is unaffected by the internal control system, indicating that the committee's influence is mostly unaffected by internal control elements. is direct and independent of the internal control system's efficacy. One argument could be that the audit committee already competently and independently carries out its monitoring function, which lessens the incremental impact of internal control mechanisms. The negligible moderating effect could also be attributed to the small difference in the implementation of COSO-based internal controls.

On the other hand, risk monitoring's impact on financial reporting integrity is significantly strengthened by the internal control system. This suggests that risk monitoring and internal control systems work well together. Internal control systems function as a framework that guarantees the efficient execution of risk assessment and identification procedures in operational and financial reporting operations. Potential dangers can be handled more methodically with robust internal controls. As a result, financial data becomes more reliable and accurate. This confirms previous studies showing that efficient internal controls are essential for protecting the quality of financial reporting by averting mistakes and wrongdoing (Arpaini & Ovami, 2024; Indriani, 2022).

It can be deduced that, in addition to governance and internal control systems, external audit quality and other factors also play a role in determining financial reporting quality, operational complexity, firm size, and regulatory pressures. However, the very low R-square value shows that the model has limited explanatory power in explaining variations. Therefore, in order to create a more significant impact, increasing governance systems should be combined with other elements.

These findings generally suggest that, in addition to complying with governance regulations, businesses should ensure the effective implementation of monitoring mechanisms. The audit and risk monitoring committees and the way the organization is set up need to be made more effective. It is also important to improve the way risk management and internal control systems work together to make the governance structure stronger. By doing this, companies might be able to give stakeholders financial reports that are more honest, clear, and reliable.

CONCLUSION

To make sure that businesses provide reliable and accurate financial reporting, they need strong governance procedures. An audit committee and a risk monitoring committee make financial statements much more clear, accountable, and reliable. When

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these governance organizations can keep an eye on financial operations, reduce mistakes, and make it less likely that statements will be wrong, they build trust among stakeholders. Risk monitoring is also becoming more important in today's fast-paced business world, which is full of financial and operational uncertainties. By finding and dealing with any risks, businesses can make their financial information more accurate and reliable. Also, having a good internal control system makes this process better because it helps with risk management and makes sure that financial reporting is done on time and in the right way.

Even though they don't always have a direct effect on every governance mechanism, internal control systems are important because they make the whole organization work better. Combining internal control systems and governance procedures creates a more complete framework that makes organizations work better and improves the quality of financial reporting. Strong governance, good risk management, and thorough internal control systems all work together to make high-quality financial reporting possible.

In addition to enhancing the accuracy of financial data, these processes support improved operational and strategic choices as well as longterm organizational sustainability in a business climate that is becoming more and more dynamic.

Recommendations

Both practitioners and researchers can benefit from the study's findings. It is important for people in financial organizations to improve the audit committee's role. This can be done by boosting the qualifications and skills of its members, especially in accounting, finance, and regulations. They should also ensure the committee members are independent and hold regular meetings. A more skilled and involved audit committee makes sure that financial reporting is more accurate and better overseen. Also, it makes sure that there is more openness and responsibility.

Companies should also work on making their financial reporting and risk monitoring work better together. The risk monitoring committee should ensure that identified risks are appropriately reflected in financial disclosures, estimates, and accounting procedures in addition to focusing on operational and strategic risks. This alignment will support more trustworthy and transparent financial reporting. Even though the internal control system does not appear to influence the link between the audit committee and financial reporting quality, firms should still ensure its effective implementation. The adoption of internal control systems based on the COSO framework should be carried out consistently by

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strengthening all elements such as the organizational control environment, evaluation of risks, implementation of control procedures, and ongoing monitoring activities.

Furthermore,, given that internal control systems strengthen the connection between the quality of financial reporting and risk monitoring, companies should promote stronger integration between systems for internal control and risk management. Coordination among the risk monitoring committee, audit committee, internal audit function, and risk management units should be enhanced to ensure more effective risk management and improved financial reporting credibility. Researchers conducting future studies are advised to widen the research focus to encompass a longer observation period and a broader range of industries to obtain more comprehensive results. Future studies may also consider incorporating additional variables such as external audit quality, firm size, operational complexity, ownership structure, or board characteristics as mediating or moderating variables. Moreover, the use of alternative analytical methods, by applying approaches such as panel regression models or longitudinal approaches, may provide deeper insights exploring the connection between the quality of financial reporting and company governance.

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