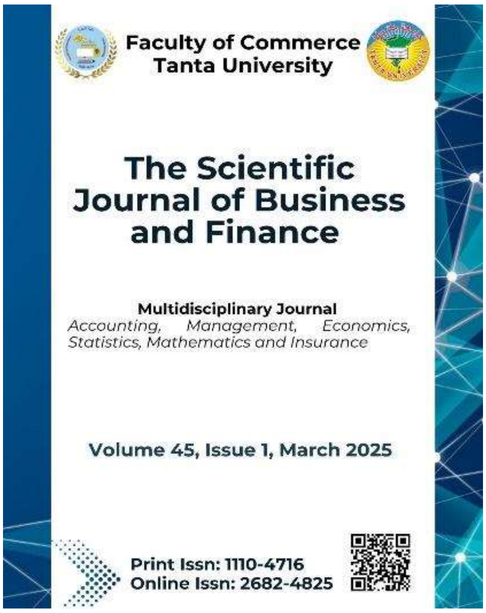

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Board and Audit Committee Characteristics' Impacts on the Quality of Auditing: Empirical Evidence from Egypt

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Board and audit committee characteristics' impacts on the quality of auditing: Empirical evidence from Egypt

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Abstract
This research examines the impact of board features and audit committee attributes on audit quality, using evidence from companies listed on the Egyptian stock exchange. The research was concerned with analyzing and testing the impact of some features of the board of directors and some features of the audit committee on the quality of auditing in Egypt. Utilizing data from 87 non-financial companies from 2017-2023, the study employs a conditional logit model as the primary analytical method and the Generalized Method of Moments (GMM) for robustness checks to address potential endogeneity issues. The study's main findings indicate that an increase in the number of female board members is associated with higher audit quality, supporting the notion that gender diversity enhances oversight and governance. These results provide valuable insights for policymakers and corporate leaders in Egypt to promote board features and audit committee attributes and enhance corporate governance.
Keywords: Audit quality; Board characteristics; Audit committee attributes; Corporate governance; Egyptian Stock Exchange.

1. Introduction

Egypt's strategic position in the Middle East, combined with its robust emerging economy, provides a distinctive setting for this study. Egypt's unique political, legal, and cultural environment makes it particularly valuable. This study makes a significant empirical contribution to the underexplored issue of board features and audit committee features in the Egyptian context. The research systematically determines the effects of board features and the attributes of the audit committee on audit quality by examining companies listed on the Egyptian stock exchange. Many studies, such as those by Adams and Ferreira (2009), Gull et al. (2018), and Srinidhi et al. (2011), suggest that diverse leadership teams, including gender diversity, can enhance financial performance and governance quality. As Egyptian companies integrate more women into their ranks, particularly in the financial market, they stand to benefit from diverse perspectives and a broader range of skills (Elhawary, 2021). This alignment with Vision 2030 not only supports the national agenda but also positions these firms to compete more effectively in a globalized economy (Nurunnabi, 2017).

Audit quality is a concept that reflects the extent to which the audit process can achieve its objectives and provide reasonable assurance about the validity and reliability of financial statements (Elmashtawy *et al*., 2023; Shahwan, 2021). According to many studies (Debnath *et al*., 2022; Elmashtawy *et al*., 2024; Le Ha & Han, 2024; Van der Zahn & Tebourbi, 2023), audit quality is affected by several factors, including the experience and competence of auditors, adherence to professional standards, and the independence of the auditor. The competence and experience of auditors include the academic qualifications and practical experience of auditors (Tiurmaida Aritonang, 2018). In addition, the auditors' ability to understand and assess financial risks and provide accurate recommendations (Mardessi, 2022). According to Kalbasi and Lashgari (2020), the auditor's independence reflects his ability to perform his work without being affected by any external pressures. Audit quality helps enhance the confidence of investors and stakeholders in the financial statements (Kalbasi & Lashgari, 2020). Moreover, it improves the setting of goals and making financial plans by senior management depending on reliable financial information (Umar et al., 2021). According to Elmashtawy et al. (2024), audit quality is affected by some features, the most important of which are the features of the board of directors and the features of the audit committee.

The features of the board of directors and the features of the audit committee are among the most important corporate governance mechanisms, as they contribute to enhancing integrity, transparency, and oversight of the company's financial and administrative performance (Nikulin et al., 2022; Saygili et al., 2021). According to Nguyen and Dao (2022), increasing the members on the board provides variance in experiences and opinions, which improves the decision-making process. However, the number should not be too large to avoid slow decision-making. Moreover, the presence of independent members reduces conflicts of interest between management and shareholders (Boshnak et al., 2023). According to many studies (Gharbi & Othmani, 2023; Kampoowale et al., 2024; Khatib & Nour, 2021; Kumari et al., 2022), diversity on the board of directors includes gender, experience, professional and cultural backgrounds. On the other hand, the size of the audit committee should be appropriate to ensure diversity of opinions and competencies (Farooq et al., 2022). The presence of independent members on the audit committee also enhances the integrity and objectivity of the audit process

(Jesuka & Peixoto, 2022). According to Masmoudi and Makni (2020), increasing the frequency of audit committee meetings improves continuous oversight and updating information related to financial risks (Alqatamin, 2018). These characteristics reduce financial manipulation and enhance investor confidence. They also contribute to ensuring that decisions are in the interest of shareholders and not just management, and improving the company's reputation and increasing confidence in it reduces the cost of financing
(Khatib & Nour, 2021; Nasr & Ntim, 2018).
The study objectives are to assess the influence of the features of the board and the attributes of the audit committee on audit quality, provide evidence-based recommendations for enhancing audit quality through their empowerment, and offer practical suggestions grounded in research findings to leverage their unique strengths. The findings aim to reveal both universal and context-specific effects of the features of the board and the attributes of the audit committee on audit quality, providing essential insights for Egyptian regulators aiming to enhance corporate

governance and board effectiveness. Besides that, the findings aim to offer valuable insights for policymakers, corporate leaders, and the broader auditing profession in Egypt. In terms of stakeholders, the outcomes contribute insights for stakeholders and investors regarding the reliability of audited reports in Egyptian companies to enhance governance and transparency for attracting investment. By clarifying the nexus between board features, attributes of the audit committee, and audit quality, the research highlights a crucial aspect of the evolving governance landscape in Egypt. It allows investors to examine the robustness of financial reporting oversight and the dependability of audited information based on the influence of board features and audit committee attributes. The findings of this study fill a significant gap in understanding the influence of the features of the board of directors and the attributes of the audit committee on audit quality within the unique context of Egypt.

2. Literature Review and hypotheses development

2.1 Audit Quality

High audit quality enhances the reliability and transparency of financial reporting by ensuring that financial statements are free of material misstatements through adherence to professional standards, independence, due care, and scepticism (Public Company Accounting Oversight Board, 2017). It is crucial for effective corporate governance, as it strengthens the board's oversight capabilities and protects investor interests by reducing managerial opportunism and information asymmetry (Cohen et al., 2002). Quality audits also signal confidence in internal controls and act as a deterrent to fraudulent activities. Audit firm size is a common proxy, with larger firms often seen as providing higher quality audits due to their resources and reputation (DeAngelo, 1981; Knechel et al., 2013; Lawrence et al., 2011). The Big Four audit firms, in particular, are known for their strict standards and conservatism (Francis, 2004; Francis & Wang, 2008). Audit opinions, especially going-concern opinions, are also utilized as indicators of audit quality, indicating lower quality (Carcello & Nagy, 2004; Christensen et al., 2015).

In Egypt, the importance of high audit quality is amplified by economic reforms under Vision 2030 aimed at diversifying the economy and attracting foreign investment (KPMG, 2018). Quality audits are essential for improving governance and transparency, thereby enhancing investor confidence (Aljifri & Khasharmeh, 2006). Research indicates that high audit quality, particularly when involving Big Four auditors, positively impacts the investment environment and corporate governance in the Middle East and North Africa (MENA), including Egypt (Al-Bassam et al., 2018).

High-quality audits play a crucial role in mitigating this risk by providing assurance over financial reporting and limiting the ability of controlling owners to extract private benefits, thus promoting equitable treatment of all shareholders (Fan & Wong, 2005). In response to these concerns, agencies such as the Capital Market Authority (CMA) have established guidelines requiring external audits to be conducted by accredited auditors to protect minority stakeholder (Naser & Nuseibeh, 2003). Therefore, high-quality audits are essential in reducing agency conflicts and information asymmetry between controlling and minority investors (Alotaibi & Hussainey, 2016). High-quality audits enhance financial transparency, ensure compliance with international standards, and protect stakeholders' interests. They help mitigate conflicts related to the ownership structures of Egyptian companies and bolster global investors' confidence in the Egyptian market. Consequently, audit quality is a cornerstone for achieving strategic economic objectives (DeFond & Zhang, 2014; Naser & Nuseibeh, 2003).

2.2 The nexus between the features of the board and audit quality

The association between the features of boards and audit quality has become a focal point in corporate governance research (Elmashtawy et al., 2024; Lim, 2011; Nawafly & Alarussi, 2019; Nnadi et al., 2017). This interest is driven by the increasing recognition of the potential benefits of diverse leadership, particularly in enhancing oversight (Khan et al., 2021). The theory of agency indicates that the features of the boards can provide better oversight and thereby mitigating agency problems (Jensen & Meckling, 1976). Gender diversity is thought to bring varied perspectives and experiences that enhance monitoring effectiveness (Fama & Jensen, 1983). Resource dependence theory posits that diverse boards offer a wider range of skills, knowledge, and networks, thus improving strategic decision-making and resource access (Pfeffer & Salancik, 1978). Female directors, specifically, may contribute unique insights and approaches to problem-solving, which can bolster the board’s overall effectiveness, including its audit oversight capabilities (Hillman, Shropshire, & Cannella, 2007).

Recent empirical studies provide a mixed but generally positive view of the impact of gender diversity on audit quality. For instance, García-Sánchez et al. (2019) found that gender-diverse boards are associated with higher audit quality, evidenced by lower levels of earnings management and higher audit fees. Similarly, Pandey, Kim, and Pandey (2021) reported that firms with higher female board representation tend to exhibit better earnings quality, indicative of improved audit quality. Another study by Al-Shaer and Zaman (2018) highlighted that the board's features ensure rigorous audit processes, thereby enhancing overall audit quality. These findings align with the notion that female directors enhance board effectiveness through improved oversight and governance practices (Alves, 2023). Additionally, the composition and dynamics of the board can affect how gender diversity influences audit quality (Yang, 2023). Studies suggest that the presence of female directors is more effective in enhancing audit quality when combined with other governance improvements, such as independent audit committees and robust internal controls (Lara, Osma, & Penalva, 2017). Overall, the broader literature suggests that gender-diverse boards generally enhance audit quality through improved oversight and governance practices. Based on the previous studies presented on the nexus between the features of the board and the quality of auditing, the next hypothesis is suggested:

H1: The Board characteristics positively influence audit quality in Egyptian companies.

H1a: Board gender diversity positively influences audit quality in Egyptian companies.

H1b: Board independence positively influences audit quality in Egyptian companies.

H1c: Board size positively influences audit quality in Egyptian companies.

H1d: Board meetings positively influence audit quality in Egyptian companies.

2.3 The association between audit committee attributes and audit quality

Audit committees have a crucial role in assuring the integrity of audit processes (Seth & Saxena, 2025). This literature review explores recent studies to understand how audit committee attributes influence audit quality (Kao et al., 2021). Several studies have highlighted the positive influence of audit committee attributes on audit quality (Elmashtawy et al., 2023; Kao et al., 2021; Lim, 2011; Soliman & Ragab, 2014). Sultana, Cahan, and Rahman (2020) found that audit committee attributes are positively associated with audit quality. Their study indicates that audit committee independence contributes to more rigorous audit oversight. In the same vision, the outcomes of Abbott, Parker, and Presley (2019), demonstrated that audit committee with a higher members independence and larger size are correlated with lower financial restatements, suggesting improved financial reporting quality. Similarly, Alhababsah and Yekini (2021) provided empirical evidence that the frequency of audit committee meetings enhances audit quality by leveraging industry and legal expertise, which are crucial for thorough financial oversight. Their study underscores the importance of diverse perspectives in identifying and mitigating financial misstatements, thereby enhancing the overall effectiveness of the audit process. Alkebsee et al. (2021) further supported this argument by showing that audit committee meetings are positively correlated with higher audit fees in China, which are indicative of higher audit quality. This aligns with resource dependence theory, which suggests that diverse audit committees bring a broader range of skills and knowledge, enhancing the committee's effectiveness in overseeing financial reporting and internal controls (Hillman et al., 2009).

Despite the robust evidence supporting the positive influence of audit committee attributes, some studies present mixed results. Sharma and Kuang (2014) noted that while audit committee attributes might have potential benefits, their impact on audit quality is not uniform and may depend on specific organizational contexts. Their study found that the effectiveness of female audit committee members in curbing aggressive earnings management varied significantly across different firms in New Zealand, suggesting that contextual factors play a critical role. Moreover, Thiruvadi and Huang (2011) argued that the audit committees' attributes does not necessarily lead to improved audit quality. They suggested that the overall composition of the committee and the firm's governance environment might moderate the effectiveness of the audit committee. This finding is echoed by Sajadi, Menati, and Vatankhah (2022), who found that the impact of audit committee performance is influenced by broader corporate governance practices and cultural norms. Based on most prior studies indicating that audit committee attributes positively influence audit quality, the following hypothesis is proposed:

H2: Audit committee attributes positively influence audit quality in Egyptian companies.

H2a: Audit committee independence positively influences audit quality in Egyptian companies.

H2b: The size of the audit committee positively influences audit quality in Egyptian companies.

H2c: Audit committee meetings positively influence audit quality in Egyptian companies.

3. Methodology:

3.1 Research Design

This study utilizes a quantitative research approach to determine and examine the findings of this research in the Egyptian context. A quantitative methodology is suitable for this study as it allows for statistical analysis of numerical data collected from secondary sources. The quantitative approach enables hypothesis testing and concluding the relationships between variables (DeAngelo, 1981; Watts & Zimmerman, 1983). Within the Egyptian context, quantitative analysis of corporate data provides an objective measure of governance practices and their association with audit quality findings.

3.2 Sampling and Data

The research focuses on the period from 2017 to 2023. In August 2016, Egyptian legal bodies introduced several amendments to improve the business environment, including a new corporate governance framework that mandates higher levels of disclosure and transparency compared to its predecessor (Boshnak, 2022). The previous governance code did not require comprehensive disclosure. The new regulations align with international standards, such as the Organisation for Economic Co-operation and Development principles, making 2017 an appropriate starting point to ensure all relevant information is disclosed.

The sample consists of 87 non-financial firms listed on the Egyptian stock exchange. This research depends on dataset of 609 company observations. Financial firms are excluded due to their distinct governance norms (Jensen & Meckling, 1976). The research utilizes a balanced panel data of 87 companies allows for better control over firm-specific characteristics, improved comparability, enhanced precision, and the ability to address endogeneity concerns (Yildirim, 2021). Financial data is sourced from the financial reports of the companies, while governance data is manually collected from annual reports available on company websites. The dataset includes dependent variable, independent variables, industry, leverage, and firm size (Baccouche et al., 2013; Chen &

Hao, 2022). This comprehensive panel dataset facilitates a quantitative analysis of the nexus between governance and audit quality within the unique context of Egyptian-listed companies.

3.3 Analytical Techniques

Panel regression analysis is utilized to examine the impact of board features and audit committee attributes on audit quality in the Egyptian context. The audit quality proxy, the dependent variable for this study, is a dummy variable indicating whether the firm is audited by a Big 4 firm (DeAngelo, 1981). Therefore, the model specification is as follows:

$$BIG4_{it} = \beta_0 + \beta_1 BGDIV_{it} + \beta_2 BIND_{it} + \beta_3 BSIZE_{it} + \beta_4 BMEET_{it} + \beta_5 ACIND + \beta_6 ACSIZE_{it} + \beta_7 FACMET_{it} + \beta_8 INDUS + \beta_9 LEV_{it} + \beta_{10} FSIZE_{it} + \varepsilon_{it}$$

Where BIG4it for the firm I at year t is the audit firm profile in the Big Four or not. (1 = Big Four and 0 = others); BGDIVit for the firm I at year t is the number of female members on the board of directors; BINDit for firm I at year t is the ratio of independent directors to total board members; BSIZEit for the firm I at year t is the total number of members in the board; BMEETit for the firm I at year t is the frequency of the board meetings in the year; ACINDit for the firm I at year t measures the independence of the audit committee members, with 1 indicating the member is independent and 0 otherwise; ACSIZEit for the firm I at year t represents the size of the audit committee, measured as the total number of members in the audit committee; FACMETit for firm I at year t captures the frequency of audit committee meetings, measured as the total number of meetings held; INDUSit for firm I at year t is the dummy variables for each industry versus the base industry; LEVit for firm i at year t is the leverage measured from the ratio of debt to total equity. ; FSIZEit for firm I at year t is the firm size measured from the natural log of total sales; εit is the error term.

3.4 Variables Measurements

Many studies, including those by DeAngelo (1981), Francis (2004), and Hoitash et al. (2007), have emphasized that audit firm size, specifically membership in the "Big Four," is a significant proxy for measuring audit quality and has been widely used in prior research. The size of an audit firm is often gauged by its prestige, market prevalence, and global reach through numerous branches. The "Big 4" audit firms—Price water house Coopers, Deloitte, Ernst & Young, and KPMG—are commonly used as the benchmark for evaluating audit firm size due to their international recognition and extensive network of offices worldwide. A dummy variable (0,1) is used to indicate whether an audit firm is one of the Big Four. Table 1 provides definitions and measurements for each variable used in this study.

Table 1: Variables Measurements

	Variables	Acronym	Measurement	Source
Dependent variable	Audit firm size	*BIG4*	The audit firm profile in the Big Four or not. (1 = Big Four and 0 = others).	DeAngelo (1981), Francis (2004), Hoitash et al. (2007),
Independent variables	Gender diversity in the board	*BGDIV*	The ratio of the female members in the board	Pandey, S., Kim, K., & Pandey, S. (2021), García-Sáncheze et al. l. (2019)
	Board independence	*BIND*	Ratio of independent directors to total board members.	(Boshnak et al., 2023; Elmashtawy et al., 2024)
	Board size	*BSIZE*	Total number of board members.	(Masmoudi Mardessi & Makni Fourati, 2020; Nguyen & Dao, 2022)
	Board meetings	*BMEET*	Total number of board meetings within the year.	(Khatib & Nour, 2021; Wijayanti & Setiawan, 2023)
	Audit committee independence	*ACIND*	1 if the member of the audit committee is an independent, 0 otherwise	Alawaqleh et al. (2021), Fariha et al. (2022), Saidu and Aifuwa (2020)
	The size of the audit committee	*ACSIZE*	The Audit Committee's total membership.	(Elhawary, 2021; Elmashtawy et al., 2023)
	The frequency of meetings of the audit committee	*FACMET*	The frequency of the meetings of the audit committee in the year.	(Khatib & Nour, 2021; Özcan, 2021)
Control Variables	Industry	*INDUS*	Dummy variables for each industry versus the base industry	Al Farooque et al. (2020), Lutfi et al. (2022) Saidu and Aifuwa (2020)
	Leverage	*LEV*	Total debt to total equity	(Almaqtari et al., 2024; Danso et al., 2019)
	Firm size	*FSIZE*	The natural log of total assets	(Elmashtawy et al., 2024; Farooq et al., 2022)

3.5 Robustness and Sensitivity Tests

To make sure the robustness and sensitivity of the research outcomes within the Egypt stock exchange, the study applied the Generalized Method of Moments (GMM) technique. The GMM method is particularly useful for addressing potential endogeneity issues resulting from unobserved heterogeneity and simultaneity biases (Arellano & Bond, 1991). Endogeneity can distort empirical results, leading to biased and inconsistent estimates (Wooldridge, 2010). In this study, endogeneity might arise from omitted variable bias, measurement error, or reverse causality. The GMM technique uses instrumental variables associated with the endogenous regressors but not associated with the error terms, ensuring consistent parameter estimates (Blundell & Bond, 1998).

Furthermore, GMM controls for unobserved heterogeneity by accounting for firm-specific effects that remain constant over time, such as corporate culture and strategic goals, which could influence board features, audit committee attributes, and audit quality (Roodman, 2009). By incorporating lagged dependent variables as instruments, GMM enhances the robustness of our estimates. The GMM approach also addresses simultaneity bias, which occurs when explanatory variables are determined simultaneously with the dependent variable. In the study analysis, the nexus between independent variables and dependent variable could be influenced by other governance practices and firm performance metrics. Using internal instruments derived from the data, the GMM method ensures that our results reflect the true causal impact of gender diversity on audit quality (Baum et al., 2003).

4. Research results Analysis and Discussion

4.1 Descriptive analysis, correlation, regression analysis

Table 2 indicates the descriptive analysis for various variables related to audit quality. The sample is consisting of 609 observations from Egyptian non-financial listed companies. The audit quality proxy of audit firm size (BIG4), as one of the common measures of audit quality. The mean value is 0.440, suggesting that 44% of the sampled firms are audited by Big 4 firms. The standard deviation is 0.497, reflecting the binary nature of the variable (0 or 1). The minimum and maximum of the number of female members on the board of directors (BGDIV) are 0 to 2, respectively, indicating a low presence of female directors in the sample.

Table 2: Descriptive analysis

Variable	**N**	**Min.**	**Max.**	**Mean**	**Std. D**
Dependent variable: Audit quality					
Audit firm size (BIG4)	609	0.000	1.000	0.440	0.497
Independent Variables					
BGDIV	609	0.000	2.000	0.130	0.377
BIND	609	0.000	1.000	0.473	0.151
BSIZE	609	4.000	11.000	8.120	1.539
BMEET	609	0.000	25.000	5.359	2.165
ACIND	609	0.000	1.000	0.820	0.383
ACSIZE	609	2.000	7.000	3.505	0.715
FCMET	609	0.000	26.000	5.888	2.509
Control variables					
Firm size (FSIZE)	609	2.393	9.356	5.884	0.898
Leverage (LEV)	609	-0.001	0.767	0.208	0.177

Audit firm size		
Observed	N	Percentage
No-big four	382	62.7%
Big four	227	37.3%
Overall Percentage	609	100.00%

Regarding board features, board independence (BIND) had an average value of 0.473, with proportions ranging from 0 to 1, indicating variability in the presence of independent directors across boards. The board size (BSIZE) exhibited significant figures, with a minimum of 4 members, an average of 8.12 members, and a maximum of 11 members. Additionally, the frequency of board meetings (BMEET) per year varied widely, ranging from 0 to 25 meetings, with an average of 5.359 meetings, illustrating considerable differences in meeting frequency among the firms in the sample. In terms of the feature of the audit committee, the independence of the audit committee members (ACIND) averaged 0.820, with values ranging from 0 to 1. The size of the audit committee (ACSIZE) also showed notable variation, with a minimum of 2 members, an average of 3.505 members, and a maximum of 7 members. Furthermore, the number of audit committee meetings (FACMET) per year ranged from 0 to 26, with an average of 5.888 meetings, demonstrating a wide range in the frequency of audit committee meetings across the sample.

Table 3 provides the correlation matrix for the variables. As indicated in the table, the absence of high correlations suggests that multicollinearity is not a significant concern among the independent variables in the regression analysis. Furthermore, Table 4 presents the conditional logistic regression results with audit quality as the dependent variable. The overall model is statistically significant. Therefore, the conditional logistic regression results provide support for the hypothesized relationships between board features, audit committee attributes, and audit quality.

H1 posits that board features is likely to positively influence audit quality in Egyptian-listed companies. The empirical analysis supports this hypothesis, as evidenced by the positive and significant coefficient for the gender diversity in the board of directors (BGDIV) variable (B = 0.732). The findings indicate that the higher in the female directors on the board is associated with an improvement in audit quality. The significance level of $p = 0.021$ suggests that this relationship is significant at 5% level, indicating robust evidence in favour of H1. H2 suggests that audit committees' attributes are likely to positively influence audit quality in Egyptian-listed firms.

Table 3: Correlation coefficients between the study variables

	BIG	BGDIV	ACIND	ACSIZE	FACMET	BIND	BSIZE	BMEET	FSIZE	LEV
BIG	1									
BGDIV	-0.126*	1								
ACIND	-0.297**	0.086	1							
ACSIZE	-0.081	0.109	0.069	1						
FACMET	-0.05	0.097	0.049	0.125	1					
BIND	-0.152	-0.075	-0.211	-0.12	-0.038	1				
BSIZE	-0.083	-0.169	0.121	-0.289	-0.16	0.131	1			
BMEET	-0.155	0.171	0	-0.159	-0.179	-0.004	0.013	1		
FSIZE	-0.862*	0.111	0.146	-0.097	-0.038	0.041	-0.194	0.061	1	
LEV	0.156**	0.079	-0.041	0.085	-0.047	-0.1	0.062	0.083	-0.282	1

** and * Correlations are significant at the 0.01 level and 0.05 level respectively(2-tailed).

Among the control variables, the independence of the audit committee (ACIND) exhibits a positive and highly significant coefficient (B = 1.034, p < 0.001). This result suggests that audit committees chaired by an independent member are significantly more likely to engage Big Four auditors. Additionally, firm size (FSIZE) shows a substantial positive coefficient (B = 3.295, p < 0.001). The finding is accordance with expectations based on prior literature, which highlights the preference of larger firms for the credibility and expertise offered by Big Four audit firms. Unlike FSIZE, leverage (LEV) has a negative coefficient (B=0.302, p=0.018). This result indicates that higher leverage is associated with a lower likelihood of a firm being audited by one of the Big Four accounting firms. The negative coefficient suggests that firms with higher levels of debt are less likely to engage Big Four auditors. Highly leveraged firms may seek to reduce costs associated with audit services and therefore opt for non-Big Four auditors, who typically charge lower fees compared to their Big Four counterparts (Simunic & Stein, 1996). Additionally, highly leveraged firms might be perceived as higher risk, which could deter Big Four firms from taking them on as clients due to the potential for increased audit risk and litigation exposure (DeAngelo, 1981). The other controls for audit committee and board features are insignificant.

Table 4: The findings of the Conditional Logistic regression

Variables	Coefficients β	S.E.	Wald	df	Sig.	Exp(B)
BGDIV	.732*	.364	4.107	1	.021	2.093
ACIND	1.034**	.314	10.881	1	<.001	2.813
ACSIZE	.048	.171	.079	1	.779	1.049
FACMET	.023	.059	.157	1	.692	1.024
BIND	-.012	.009	2.078	1	.149	.988
BSIZE	.033	.097	.114	1	.736	1.033
BMEET	.037	.062	.351	1	.553	1.037
FSIZE	3.295**	.333	98.126	1	<.001	26.966
LEV	-.302*	.128	5.572	1	.018	.739
Constant	-23.321**	2.425	90.488	1	<.001	.000
Cox & Snell R Square = .424						
Nagelkerke R Square = .568						

Note: * and ** indicate a significance at the 0.05 and 0.01 level respectively.

Overall, the results support the first and the second hypotheses that the features of the board of directors and the attributes of the audit committee positively affect audit quality. These findings enhance the board's expertise and monitoring capabilities, leading to improved audit quality.

4.2 Robustness tests results

The study utilized the Generalized Method of Moments (GMM) test as a robustness of our findings the results of the GMM analysis are summarized in Table 5. The results remained qualitatively similar, the coefficient for BGDIV is positive and significant ($\beta = 0.092$, $p = 0.04$), indicating that an increase in the number of female board members is associated with higher audit quality. This finding supports the hypothesis that gender diversity on the board enhances audit quality, possibly due to diverse perspectives and improved oversight (Adams & Ferreira, 2009). The ratio of the member's independence in the audit committee (ACIND) shows a positive but not statistically significant coefficient ($\beta = 0.078$, $p = 0.23$), indicating that while independence is a desired attribute, it does not significantly affect audit quality in this context. Audit committee size (ACSIZE) and the number of audit committee meetings (ACMEET) have coefficients of $\beta = 0.020$ ($p = 0.57$) and $\beta = 0.000$ ($p = 0.98$), respectively, both of which are statistically insignificant. These results suggest that neither the size of the audit committee nor the frequency of its meetings significantly impacts audit quality, aligning with prior findings that mere structural attributes may not suffice to ensure effectiveness (Klein, 2002).

Table 5: The results of robustness analysis (GMM)

Research variables	β Coefficient	S.E	t-Statistic	d.f	Sig.
BGDIV	0.092*	0.055	1.670	1	0.04
ACIND	0.078	0.066	1.185	1	0.23
ACSIZE	0.020	0.036	0.560	1	0.57
ACMEET	0.000	0.011	0.021	1	0.98
BODIND	-0.003*	0.001	-2.121	1	0.03
BODSIZE	0.038	0.020	1.840	1	0.06
BODMEET	-0.010	0.008	-1.200	1	0.22
FSIZE	0.270	0.041	6.494	1	<.001
LEV	-0.002	0.015	-0.160	1	0.87
Constant	-1.713**	0.394	-4.341	1	<.001
Adjusted $R^2 = 33.12\%$					
Hansen J-test of over-identification = 45.61					

Note: * and ** indicate a significance at the 0.05 and 0.01 level respectively.

Table 6: Robustness analysis by using the linear regression of audit quality proxy (Auditor Tenure)

Variables	Unstandardized β	S.E.	Coefficients β	t	Significance
Constant	-1.141**	0.389		-2.932	.003
BGDIV	.875**	.132	.238	6.625	<.001
ACIND	0.269**	.095	.086	2.837	.005
ACSIZE	-0.016	.063	-.008	-2.51	.802
FACMET	.013	.019	.021	.671	.502
BIND	-0.009	.003	-.107	-3.325	<.001
BSIZE	0.000	.030	.000	-.005	.996
BMEET	0.030	.020	.048	1.501	.134
FSIZE	0.489**	.056	.330	8.802	<.001
LEV	-0.133*	.040	-.101	-3.343	<.001
R Square = 0.204					

Note: * and ** indicate a significance at the 0.05 and 0.01 level respectively.

Board independence (BODIND) is negatively and significantly associated with audit quality (β = -0.003, p = 0.03), indicating that a higher ratio of independent directors might not always lead to better audit outcomes. This may be due to the failure of independent managers in the company's

operational and strategic activities, which leads to a limited understanding of the nature of internal operations and decision-making mechanisms within the institution. According to Fama and Jensen (1983), this deficiency in deep interaction may weaken their ability to effectively supervise and make accurate governance decisions that enhance the efficiency of institutional performance. Furthermore, Board size (BODSIZE) shows a positive but marginally significant coefficient (β = 0.038, p = 0.06), suggesting that increasing board size could contribute positively to audit quality, potentially through enhanced resources and expertise (Coles et al., 2008). However, the number of board meetings (BODMEET) is not significantly related to audit quality. This outcome reveals that increasing the meetings of the board do not necessarily translate to better audit oversight.

On the other hand, firm size (FSIZE) is strongly and positively associated with audit quality (β = 0.270, p < 0.001), highlighting that larger firms tend to have better audit practices, possibly due to more resources and better governance structures (DeFond & Zhang, 2014). Leverage (LEV) does not significantly impact audit quality (β = -0.002, p = 0.87), suggesting that the firm's financial structure does not have an influence in this context. The Adjusted R^2 of 33.12% indicates that the model explains a significant portion of the variance in audit quality. Table 6 and Table 7 indicate the robustness analysis by using the linear regression of audit quality proxy (Auditor Tenure) and the robustness analysis to address the endogeneity (GMM) technique.

The study findings provide compelling evidence that board features and audit committee attributes positively influence audit quality. This conclusion aligns with many studies that underscore the beneficial influence of the features of the board and the attributes of the audit committee on various aspects of corporate governance and performance. For instance, Gull et al. (2018) demonstrated that the inclusion of women on corporate boards enhances the board's monitoring function, leading to improved audit quality due to the diverse perspectives and expertise women bring to the boardroom. Similarly, García-Sánchez et al. (2019) found that gender-diverse boards are more effective in monitoring management, which results in more diligent scrutiny of financial reports and fewer errors.

Further supporting the study findings, Pandey, Kim, and Pandey (2021) observed that firms with gender-diverse boards exhibit lower levels of earnings management and higher-quality financial reporting. This enhanced financial reporting quality is a key factor in effective auditing. Additionally, Chen et al. (2016) discovered that gender-diverse boards contribute to a better understanding of risk management, which is crucial for audit processes. The female directors, being more risk-averse and ethical, foster more conservative and thorough auditing practices. Thus, the study results suggest that gender diversity not only strengthens the board's oversight capabilities but also significantly improves audit quality through superior risk assessment and management.

Table 7: Robustness analysis to address endogeneity (GMM) technique

Dependent variable: Auditor Tenure					
Variables	Coefficients β	S.E.	t-Statistic	df	Significance
BGDIV	1.054**	0.283	3.718	1	0.00
ACIND	0.365	0.238	1.531	1	0.12
ACSIZE	-0.284	0.158	-1.799	1	0.07
FACMET	-0.037	0.063	-0.5831	1	0.55
BIND	-0.016**	0.005	-2.856	1	0.00
BSIZE	0.060	0.059	0.963	1	0.33
BMEET	0.071	0.074	1.010	1	0.31
FSIZE	0.642*	0.097	6.561	1	<.031
LEV	-0.178	0.082	-2.161	1	0.87
Constant	-1.824**	0.283	-3.230	1	<.000
Adjusted R^2 = 27.56%					
Hansen J-test of over-identification = 10.93					

Note: * and ** indicate a significance at the 0.05 and 0.01 level respectively.

In Egypt, corporate governance structures are evolving, the inclusion of women on boards can be particularly impactful. It may reflect broader societal changes and regulatory encouragements aimed at improving corporate transparency and accountability. These results suggest that initiatives to increase gender diversity on boards could be a strategic lever for enhancing audit quality and, by extension, overall corporate governance standards. The study findings underscore that Increasing female representation could leverage the unique perspectives and expertise that women bring to governance roles, thereby enhancing the overall effectiveness of audit committees and contributing to higher audit quality. This aligns with the objectives of Egypt Vision 2030 aimed at fostering inclusivity and diversity to improve organizational performance and accountability (Nurunnabi, 2017; Vision 2030, 2016).

5. Conclusion

The outcomes of the research reveal evidence that board features and the attributes of audit committee positively influence audit quality in Egyptian companies. This finding aligns with prior research suggesting that the features of the board and the features of the audit committee enhance oversight and governance, thereby improving audit quality (Adams & Ferreira, 2009; García-Sánchez et al., 2019; Pandey, Kim, and Pandey, 2021). The findings of this study are also consistent with the evolving corporate governance landscape of Egypt, reflecting broader societal changes and regulatory encouragements aimed at improving corporate transparency and accountability. These results suggest that initiatives from Egypt Vision 2030 to increase gender diversity on boards could serve as a strategic lever for enhancing audit quality and overall corporate governance standards. By highlighting these nuances within Egypt, an understudied developing economy, this study significantly enhances the contextual understanding of corporate governance theories. It addresses the call for more region-specific examinations of governance relationships (Charitou, 2015). The findings, which reveal compelling evidence that gender diversity on boards positively influences audit quality, provide a more nuanced theoretical perspective. This demonstrates that integrating institutional and cultural contexts can enrich agency theory predictions. Overall, the study makes substantial theoretical contributions by emphasizing the necessity of adapting generalized corporate governance theories to fit local contexts, particularly within emerging Middle Eastern economies.

Several practical implications emerge from the analysis. The results contribute to corporate governance by providing rare empirical evidence on how board features and audit committee attributes impact audit quality within a developing Middle Eastern context. It also highlights the need to adapt generalized corporate governance theories to local contexts, especially for emerging Middle Eastern economies (e.g., Egypt). The results add to the knowledge, which can be useful for researchers studying corporate governance in similar countries. The results align with a key objective of Egypt Vision 2030 efforts to achieve gender equality. The results provide strong evidence of the benefits of women's participation in boards which can help change traditional perceptions and promote women's empowerment policies. Further, our findings offer practical recommendations for firms on how to leverage women's participation in boards to enhance audit quality. The study informs Egyptian regulators on enhancing corporate governance and board effectiveness to support high audit quality.

The study has several limitations. Audit quality was assessed using a single proxy—Big 4 auditor choice, future research could benefit from incorporating additional proxies to provide a more comprehensive evaluation of audit quality. Further, while the single-country focus helps control for institutional factors, it may limit the applicability of the results beyond Egypt. To address these limitations, future studies could extend the analysis to other countries in the Middle East and Gulf region that share some institutional similarities with Egypt but differ in regulations and governance practices. This would help test the generalizability of the findings and provide a broader understanding of the influence of the features of the board and the attributes of the audit committee on audit quality. Moreover, this study paves the way for future research on the features of the board and the feature of the audit committee in Egypt. Investigating its influences on additional outcomes, such as firm performance and earnings management, would provide valuable insights. These avenues represent important opportunities for expanding our understanding of corporate governance.

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المستخلص:

تبحث هذه الدراسة في تأثير خصائص مجلس الإدارة وسمات لجنة المراجعة على جودة المراجعة، باستخدام أدلة من الشركات المدرجة في البورصة المصرية. يبحث هذا البحث في تأثير التنوع بين الجنسين في مجلس الإدارة، واستقلال مجلس الإدارة، وحجم مجلس الإدارة، واجتماعات مجلس الإدارة، واستقلال لجنة المراجعة، وحجم لجنة المراجعة، واجتماعات لجنة المراجعة على جودة المراجعة. باستخدام بيانات من 87 شركة غير مالية من 2017–2023، تستخدم الدراسة نموذجاً لوغاريتمياً مشروطاً كطريقة تحليلية أساسية والطريقة المعممة للحظات (GMM) لإختبارات المتانة لمعالجة قضايا التجانس المحتملة. تشير النتائج الرئيسية للدراسة إلى أن الزيادة في عدد أعضاء مجلس الإدارة من الإناث ترتبط بجودة المراجعة الأعلى، مما يدعم فكرة أن التنوع بين الجنسين يعزز الرقابة والحوكمة. توفر هذه النتائج رؤى قيمة لصناع السياسات وقادة الشركات في مصر، بما يتماشى مع أهداف رؤية مصر 2030 لتعزيز المساواة بين الجنسين وتحسين حوكمة الشركات.

الكلمات المفتاحية: جودة المراجعة؛ خصائص مجلس الإدارة؛ سمات لجنة المراجعة؛ حوكمة الشركات؛ البورصة المصرية.