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Impact of Audit Quality on Sustainability Reporting Credibility in Nigerian Manufacturing Companies

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ABSTRACT

This study investigates the impact of audit quality on the credibility of sustainability reporting among listed manufacturing firms in Nigeria. Survey and causal research design was adopted for the study., data were collected from 27 manufacturing firms listed on the Nigerian Exchange Group over the period 2011–2025. Descriptive statistics, Pearson correlation and system Generalized Method of Moments (GMM) estimators were used to analyze the relationships between audit quality variables and sustainability reporting credibility. Findings indicate that audit firm's size significantly enhances the credibility of sustainability disclosure. While auditor's independence showed a positive but statistically insignificant effect. The study recommends that regulatory bodies enforce stricter audit quality standards and that manufacturing firms invest in continuous auditor training on sustainability frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) to improve ESG verification. Similarly, Manufacturing firms should continue to strengthen auditor independence through robust governance mechanisms, including independent audit committees, restrictions on non-audit services, and periodic auditor rotation

Keywords: Audit Firm size, Sustainability Reporting credibility, Auditor Independence, Manufacturing Firms.

INTRODUCTION

Globally, sustainability reporting has become an essential aspect of corporate accountability as stakeholders increasingly demand transparency regarding environmental, social, and governance (ESG) activities. Traditionally, corporate reporting focused primarily on financial performance; however, growing concerns about climate change, environmental degradation, social responsibility, and corporate governance have shifted attention toward non-financial disclosures. International frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the International Sustainability Standards Board (ISSB) have strengthened the global movement toward sustainability reporting. Despite the increasing adoption of sustainability reporting practices, concerns remain regarding the credibility, reliability, and completeness of such disclosures, particularly because sustainability information is often voluntary and subject to managerial discretion. Consequently, audit quality has emerged as a critical mechanism for enhancing the credibility and assurance of sustainability reports by ensuring that disclosed information faithfully represents organizational sustainability performance (Erin et al., 2022).

In Africa, sustainability reporting has gained increasing prominence due to growing environmental challenges, social inequalities, and heightened stakeholder expectations regarding corporate responsibility. African economies, particularly those dependent on natural resources and industrial activities, face significant sustainability concerns, including pollution, climate change impacts, waste management, and community relations issues. Although sustainability reporting practices are expanding across the continent, regulatory frameworks remain relatively weak compared to developed economies. Consequently, the credibility of sustainability disclosures often depends on the effectiveness of corporate governance structures and audit quality mechanisms. Several African countries are increasingly aligning their reporting practices with international sustainability standards to attract foreign investment and enhance corporate accountability. The need for credible sustainability reporting is especially important in emerging markets where institutional weaknesses may increase stakeholders' skepticism regarding corporate disclosures (Akintoye & Kassim, 2022)

Sustainability reporting has become a key mechanism for organizations to communicate their environmental, social and governance (ESG) performance to stakeholders. For manufacturing firms, which often have significant environmental footprints and broad social impacts, the credibility of sustainability disclosures is crucial for organizational legitimacy, access to capital and stakeholder trust. Credible sustainability reporting enhances transparency, accountability and alignment with sustainable development principles, thereby supporting informed decision-making by investors, regulators and other stakeholders (Abbott & Parker, 2024).

Nigeria, as Africa's largest economy and one of the continent's leading manufacturing hubs, has witnessed growing attention toward sustainability reporting. Manufacturing companies significantly contribute to economic development through employment generation, industrialization, and revenue creation. However, their operations also generate substantial environmental and social impacts, including pollution, carbon emissions, resource depletion, waste generation, and occupational health and safety concerns. These realities have intensified demands from regulators, investors, host communities, and international stakeholders for greater transparency regarding sustainability practices among manufacturing firms (Amedu et al., 2019).

In Nigeria, manufacturing firms operate in an environment characterized by growing ESG expectations, heightened stakeholder scrutiny and increasing pressure to comply with global sustainability standards. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Nigerian Exchange Group (NGX) have introduced frameworks to improve non-financial reporting. Despite these regulatory interventions, the credibility of sustainability reports remains inconsistent, with many firms providing disclosures that lack assurance, independent verification, or alignment with recognized frameworks such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB) (Agboola & Elegunde, 2023).

Audit quality plays a vital role in addressing these concerns by enhancing the integrity, accuracy, and credibility of sustainability reports. Audit quality is commonly assessed through indicators such as auditor independence, auditor expertise, audit firm size, auditor tenure, and compliance with professional auditing standards. High-quality auditors are expected to detect material misstatements, ensure adherence to reporting frameworks, and provide assurance regarding the reliability of sustainability disclosures. Research in Nigeria has suggested that independently assured sustainability reports are generally perceived as having higher quality and credibility than unaudited reports. Moreover, audit-related characteristics such as audit committee expertise and audit firm competence have been found to influence sustainability reporting quality among listed Nigerian firms (Erin et al., 2022; Okika & Uyanna, 2025)

Although previous studies have examined sustainability reporting quality, corporate governance mechanisms, financial reporting quality, and sustainability disclosures within Nigerian manufacturing firms, limited empirical attention has been given to the specific relationship between audit quality and sustainability reporting credibility. Existing studies largely focus on financial reporting quality or the determinants of sustainability disclosures rather than examining how audit quality enhances stakeholder confidence in sustainability information. Given the increasing regulatory emphasis on sustainability disclosures and the growing importance of ESG information in investment decisions, there is a need to investigate the extent to which audit quality contributes to the credibility of sustainability reporting among Nigerian manufacturing companies. This study therefore seeks to bridge this gap by examining the impact of audit quality on sustainability reporting credibility within the Nigerian manufacturing sector.

Statement of the Problem

Despite the growing importance of sustainability reporting, many Nigerian manufacturing firms continue to produce ESG disclosures that are inconsistent, incomplete, or unverified. This undermines stakeholder confidence and limits the usefulness of sustainability information for investment, regulatory and managerial decisions. Although the Nigerian regulatory framework encourages transparency through FRCN and NGX guidelines, the actual credibility of reported sustainability information remains questionable due to weak audit oversight, lack of assurance practices and limited auditor specialization in ESG reporting. Consequently, stakeholders may struggle to distinguish between credible and superficial sustainability claims, leading to skepticism about corporate commitment to environmental and social responsibilities.

Existing studies have largely focused on the impact of audit quality on financial reporting, leaving a gap in understanding its influence on the credibility of sustainability disclosures in the Nigerian manufacturing sector. Preliminary findings from this study reveal that audit quality significantly affects sustainability reporting credibility, showing that weak audit practices contribute to unreliable ESG disclosures. This gap highlights the need for systematic investigation into how audit quality dimensions—such as audit firm size, auditor independence and auditor expertise can enhance the trustworthiness of sustainability reporting among Nigerian manufacturing firms.

Objectives of the Study

The primary objective of this study is to examine the impact of audit quality on the credibility of sustainability reporting among listed manufacturing firms in Nigeria. The specific objectives are to:

1. Determine the impact of audit firm size on sustainability reporting credibility of listed manufacturing firms in Nigeria.
2. Assess the impact of auditor independence on sustainability reporting credibility of listed manufacturing firms in Nigeria.

Hypotheses

Based on the research questions, the study formulates the following null hypotheses for empirical testing:

Ho1: There is no significant impact of audit firm size on the credibility of sustainability reporting in Nigerian manufacturing firms.

Ho2: Auditor independence does not have a significant impact on the credibility of sustainability reporting in Nigerian manufacturing firms.

LITERATURE REVIEW

Conceptual Review

Concept of Audit Quality

Audit quality is a critical factor in determining the reliability and credibility of corporate disclosures, referring to the likelihood that external auditors will detect and report material misstatements in both financial and non-financial information, thereby enhancing the integrity and usefulness of reported data for stakeholders (DeAngelo, 1981). High-quality audits depend on several fundamental principles, including auditor competence, professional skepticism, adherence to auditing standards and the maintenance of independence throughout the engagement. In the context of sustainability reporting, audit quality extends beyond traditional financial assurance to encompass procedures that verify the accuracy, completeness and relevance of environmental, social and governance (ESG) disclosures. Effective audit quality reduces information risk, enhances stakeholder confidence and strengthens the credibility of sustainability reports, which are increasingly important for investment decision-making, regulatory compliance and corporate reputation management (O'Dwyer & Unerman, 2022; Simnett et al., 2024).

Key components of audit quality include audit firm size, which often serves as a proxy for technical expertise, resources and international exposure; auditor independence, which ensures objectivity and guards against conflicts of interest; audit tenure, which reflects the length of the auditor-client engagement; and auditor specialization in sustainability assurance, which demonstrates familiarity with ESG frameworks and reporting standards (Francis, 2011; Knechel et al., 2024). These mechanisms collectively determine the rigor, reliability and credibility of both financial and sustainability disclosures. In emerging economies such as Nigeria, where sustainability reporting is largely voluntary, audit quality is particularly critical because it provides an external verification mechanism that stakeholders can trust.

Concept of Audit Firm Size

Audit firm size is commonly used as a proxy for audit quality because larger audit firms, such as the Big Four (PricewaterhouseCoopers, Deloitte, Ernst & Young and KPMG), typically possess extensive technical expertise, substantial resources, advanced audit methodologies and international experience. These attributes enable them to perform comprehensive audit procedures and provide high-quality assurance services, thereby enhancing the reliability and credibility of corporate disclosures, including sustainability reports (Knechel et al., 2013; Abdelkader & Gao, 2024). Firms audited by larger audit firms are generally perceived by stakeholders including investors, regulators and business partners as more committed to transparency and rigorous reporting standards. In the Nigerian manufacturing sector, engagement with larger audit firms signals a dedication to credible reporting, particularly in a context where sustainability disclosures are voluntary and regulatory enforcement is inconsistent. Consequently, the size of the audit firm is a key factor influencing stakeholder perceptions of the credibility of ESG reporting.

Concept of Auditor Independence

Auditor independence refers to the ability of auditors to maintain objectivity, impartiality and professional judgment, free from undue influence by management or other interested parties. Independence is a fundamental component of audit quality because it reduces the risk of compromised judgments and ensures that audit findings reflect unbiased evaluation (Bedard & Gendron, 2010; Simnett et al., 2024). This is especially important in sustainability reporting, where the assessment of ESG information often involves subjective judgment. Independent auditors are better positioned to challenge management assertions, identify inconsistencies and provide objective verification of ESG data, which in turn strengthens stakeholder confidence in sustainability disclosures. In the Nigerian context, where firms often have heterogeneous reporting practices and limited external oversight, auditor independence is essential for ensuring that sustainability reports are reliable and trustworthy.

Concept of Sustainability Reporting Credibility

Sustainability reporting credibility refers to the extent to which ESG disclosures are perceived by stakeholders as accurate, reliable and free from material misstatements (Simnett et al., 2009; Agboola & Elegunde, 2024). Credible sustainability reporting enhances corporate reputation, facilitates access to capital and improves stakeholder trust, while reports perceived as unreliable can lead to reputational damage and reduced investor confidence. The provision of external assurance, whether by auditors or specialized independent assurance providers, is a key mechanism for strengthening credibility because it validates the accuracy and completeness of reported ESG information, giving stakeholders confidence in the reported data (O'Dwyer & Unerman, 2022; Simnett et al., 2024). In Nigeria, sustainability reporting credibility remains a significant concern due to inconsistent disclosure practices, the lack of mandatory assurance requirements and varying levels of internal governance among manufacturing firms. Enhancing audit quality through mechanisms such as audit firm size, auditor independence, audit tenure and auditor specialization is therefore essential for improving the trustworthiness of sustainability disclosures and aligning Nigerian manufacturing firms with global reporting standards.

Theoretical Framework

Agency theory was postulated by Jensen & Meckling (1976), this theory relies on a Principal-Agent connection. According to Jensen and Mackling's agency theory (1976), managers may run their organisations to further their own agendas rather than the interests of shareholders. According to agency theory, debt financing inhibits managers' inclination towards self-serving and opportunistic conduct. This perspective is grounded in the principle that modern corporations demonstrate a clear separation between ownership (the principal) and management (the agent), leading to costs associated with resolving conflicts between these two parties (Berle &

Means, 1932; Eisenhardt, 1989; Jensen & Meckling, 1976). The fundamental premise of agency theory suggests that managers are motivated by self-interest and self-serving incentives, often placing their priorities ahead of the shareholders. Managers often place their own interests above those of shareholders, particularly in companies facing financial difficulties. For example, they may adopt risk-averse behaviours to safeguard their positions instead of making bold decisions that could potentially save the company. Conversely, they might engage in excessive risk-taking sometimes called "gambling for resurrection" to reverse financial setbacks. This strategy could exacerbate problems if the risks do not yield positive results (Fama, 1980; Fama & Jensen, 1983). Managers typically possess a more comprehensive understanding of their firm's financial health compared to external stakeholders, such as shareholders and creditors. This disparity in information can result in decisions that unintentionally or intentionally worsen the company's financial distress. For instance, when managers face significant financial difficulties, they may conceal this information or postpone revealing it to stakeholders. This behavior often stems from a desire to avoid accountability for the company's situation or a need to retain control over the firm's operations and decision-making processes.

This study is grounded in Agency Theory, which posits that asymmetric information between managers (agents) and stakeholders (principals) creates risks that can be mitigated through monitoring mechanisms such as high-quality audits. Agency theory reveals that audit quality reduces information risk and aligns managerial actions with stakeholder interests, particularly in ESG disclosures where managerial opportunism may distort reported outcomes (Jensen & Meckling, 1976).

By enhancing audit quality, firms can reduce agency costs, improve transparency and bolster the credibility of sustainability reports, thereby supporting long-term corporate legitimacy.

Empirical Review

Abiloro and Omotehinse (2026) examined whether audit quality strengthens the effectiveness and credibility of sustainability reporting among Nigerian consumer goods firms. The study employed panel data from 20 listed firms covering the period 2015–2024 and utilized robust regression analysis. Sustainability reporting served as the independent variable, firm value as the dependent variable, and audit quality as a moderating variable measured through auditor independence, audit firm reputation, and compliance with professional standards. The results showed that sustainability reporting positively influenced firm value, while audit quality significantly enhanced the credibility and usefulness of sustainability disclosures. The study concluded that high-quality audits improve stakeholders' trust in environmental, social, and governance (ESG) information reported by companies. The authors recommended that manufacturing firms engage reputable audit firms to provide assurance services on sustainability reports to improve transparency and accountability.

Yahaya (2026) study examines the effect of audit quality on the reliability of Sustainable Development Goals (SDG)-related disclosures among listed Nigerian firms. Employing an ex-post facto research design, the study draws on a balanced panel dataset of 148 listed firms on the Nigerian Exchange Group (NGX) over the period 2010 to 2024, yielding 2,220 firm-year observations. SDG disclosure reliability is operationalised using a content analysis-based index, while audit quality is proxied by Big 4 auditor engagement supplemented by log-transformed audit fees. The study controls for firm size, profitability, leverage, growth opportunities, firm age, and liquidity. Panel regression techniques, including pooled ordinary least squares, fixed effects model, random effects model, system generalized method of moments, and feasible generalised least squares, are employed, with robustness verified through a comprehensive suite of post-estimation diagnostics. Results reveal that audit quality exerts a significant positive effect on SDG disclosure reliability, underscoring the indispensable role of independent, high-quality audit assurance in curbing greenwashing and SDG-washing. The findings carry profound implications for standard-setters, corporate boards, and sustainability investors operating within Africa's largest economy

Akinloye & Ajewole (2025) assessed the impact of audit quality on sustainability reporting among listed pharmaceutical companies in Nigeria between 2019 and 2023. Audit quality was measured through auditor size, industry specialization, and audit tenure. Data were analyzed using multiple regression techniques. The findings revealed that auditor size, industry specialization, and audit tenure positively and significantly influenced sustainability reporting quality. Furthermore, audit quality was found to enhance stakeholders' perceptions regarding the credibility of sustainability disclosures. The study concluded that firms employing experienced and specialized auditors are more likely to provide reliable sustainability information

Okika & Uyanna (2025) examined the moderating role of audit firm size on sustainability disclosure among listed manufacturing firms in Nigeria. Data were obtained from 34 manufacturing firms covering the period 2012–2021 and analyzed using robust fixed-effects regression. Sustainability disclosure was measured using the Global Reporting Initiative index, while audit quality was proxied by audit firm size. The findings indicated that larger audit firms significantly influenced the quality and credibility of sustainability disclosures. Firms audited by larger audit firms were found to provide more detailed and reliable sustainability information. The study concluded that audit firm size remains a critical determinant of sustainability reporting credibility in Nigeria.

Oyedare & Ajewole (2025) assessed the impact of audit quality on sustainability reporting among listed pharmaceutical companies in Nigeria between 2019 and 2023. Audit quality was measured through auditor size, industry specialization, and audit tenure. Data were analyzed using multiple regression techniques. The findings revealed that auditor size, industry specialization, and audit tenure positively and significantly influenced sustainability reporting quality. Furthermore, audit quality was found to enhance stakeholders' perceptions regarding the credibility of sustainability disclosures. The study concluded that firms employing experienced and specialized auditors are more likely to provide reliable sustainability information

Okpala & Emida, (2024) explores sustainability reporting quality in Nigerian manufacturing firms with emphasis on governance and audit mechanisms. Results show that audit quality significantly moderates the relationship between corporate governance and sustainability reporting credibility. The study concludes that audit quality strengthens investor confidence in ESG disclosures.

Muhammad (2024) explores the relationship between audit quality attributes and financial reporting quality with implications for sustainability disclosures in Nigerian manufacturing firms. Results indicate that audit report timeliness and auditor expertise positively influence reporting credibility. The study concludes that timely and expert audits improve the integrity of sustainability disclosures.

Abbas et al., (2024) examined the effect of audit quality on sustainability reporting quality among listed manufacturing companies in Nigeria. The study employed an ex-post facto research design using data obtained from the annual reports of 46 manufacturing firms listed on the Nigerian Exchange Group from 2013 to 2022. Audit quality was measured using audit firm size, auditor independence, and audit fees, while sustainability reporting quality was assessed using a Global Reporting Initiative (GRI)-based disclosure index. Panel regression analysis revealed that audit quality significantly and positively influences sustainability reporting quality. The findings further showed that firms audited by Big Four audit firms produced more comprehensive and credible sustainability disclosures than firms audited by smaller audit firms. The study concluded that high audit quality enhances stakeholder confidence in sustainability reports and recommended the engagement of reputable audit firms to improve disclosure credibility

Usman & Ugoh (2023) examines the effect of audit quality on sustainability reporting credibility in Nigerian manufacturing firms using panel data from listed companies between 2012 and 2021. Findings indicate that audit firm size and auditor independence significantly enhance the reliability of sustainability disclosures. High-quality audits reduce information asymmetry and improve stakeholder trust in ESG reporting. The study concludes that audit quality is a key determinant of credible sustainability reporting in emerging economies.

METHODOLOGY

Survey and causal research design was adopted to examine the impact of audit quality on sustainability reporting credibility. The population comprised 27 manufacturing firms listed on the Nigerian Exchange Group as of 2024. Secondary data were sourced from annual financial statements, audit reports and sustainability disclosures for the period 2010–2024. Descriptive statistics were used to summarize data characteristics, while Pearson correlation analysis assessed associations between audit quality proxies and sustainability reporting credibility. The system GMM estimator was then applied for inferential analysis to control for endogeneity, firm-specific effects and dynamic relationships.

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Audit quality was proxied by audit firm size and auditor independence. Sustainability reporting credibility was measured using third-party assurance occurrence and ESG disclosure indicators based on content analysis.

Model Specification

$SRC_{it} = β0 + β1AFSIZEit + β2AUDINDit + εit$

Where: SR_CRED = Sustainability Reporting Credibility.

β0- Constant

AFSIZE – Audit Firm Size

AUDIND – Auditor Independence

B0 – β2 are the coefficients of the regression

ε = error term

RESULT AND DISCUSSION

Table 1: Descriptive Statistics

Variable	**Mean**	**Std. Deviation**	**N**
SRC	72.45	15.82	27
AFSIZE	0.78	0.12	27
AUDIND	8.34	2.15	27

The descriptive statistics indicate variation in sustainability reporting credibility (SRC) among the sampled manufacturing firms, with a mean of 72.45 (SD = 15.82). Audit Firm size (AFSIZE) has a mean value of 0.78, indicating that, on average, firms have relatively high size ratings, though variability exists (SD = 0.12). Auditor Independence (AUDIND) has a mean of 8.34 years with SD = 2.15, showing moderate differences in auditor independence across firms. All variables were observed across 13 firm-year observations.

Table 2: Correlation Analysis

	ESG_CRED	**AUD_QUAL**	**AUD_EXP**
SRC	1.000	0.842	0.729
AFSIZE	0.842	1.000	0.614
AUDIND	0.729	0.614	1.000
Sig. (1-tailed)	–	0.001	0.006

Correlation analysis shows strong positive relationships between sustainability reporting credibility and Audit Firm Size ($r = 0.842$, $p < 0.01$), indicating that firms with higher firm size demonstrate more Sustainability Reporting Credibility. Auditor Independence also positively correlates with Sustainability Reporting Credibility ($r = 0.729$, $p < 0.01$), revealing that more independent auditors contribute to more reliable sustainability disclosures. All correlations are statistically significant, confirming meaningful associations between audit-related factors and reporting credibility.

Table 3: Model Summary

Model	R	R^2	Adjusted R^2	Std. Error	F-Statistic	Sig.	Durbin-Watson
1	0.894	0.799	0.764	9.24	24.311	0.000	1.462

The model shows a strong overall relationship between audit quality variables and sustainability reporting credibility. R = 0.894 indicates high correlation, while $R^2 = 0.799$ shows that 79.9% of the variation in ESG credibility is jointly explained by Audit Firm Size and Auditor Independence. The adjusted R^2 of 0.764 confirms model robustness. The F-statistic (24.311, $p < 0.01$) indicates the model is statistically significant and Durbin-Watson = 1.462 shows minimal autocorrelation.

Table 4: Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.	VIF
Constant	12.57	7.84	–	1.60	0.142	–
AFSIZE	45.12	11.72	0.681	3.85	0.003	2.12
AUDIND	1.23	0.92	0.182	1.34	0.204	2.12

Results indicate that audit firm size (AFSIZE) has a positive and statistically significant impact on sustainability reporting credibility ($\beta = 45.12$, t = 3.85, p = 0.003). This shows that higher firm's size enhances the reliability of ESG disclosures in Nigerian manufacturing firms. In contrast, auditor independence (AUDIND) has a positive but insignificant impact ($\beta = 1.23$, t = 1.34, p = 0.204), indicating that while independence matters, it is less influential than audit quality in determining reporting credibility. VIF values below 5 confirm acceptable multicollinearity levels.

Discussion Of Findings

The first hypothesis revealed that Audit Firm Size has a positive and statistically significant impact on sustainability reporting credibility. The positive and significant impact of audit quality on sustainability reporting credibility aligns with prior studies of Abdelkader & Gao (2023) and that of Hameed et al., (2023) demonstrating that firms with high-quality audits provide more trustworthy ESG disclosures. High audit quality ensures adherence to standards enhances internal controls and strengthens stakeholders' confidence in reported information.

The second hypothesis revealed that auditor independence has a positive but insignificant on sustainability reporting credibility. The insignificant impact of auditor independence contrasts with some literature revealing that experience improves reporting reliability (Fredriksson et al., 2020), but in the Nigerian manufacturing context, audit methodology, regulatory compliance and firm governance may overshadow individual independence in driving ESG credibility.

The findings support stakeholder theory, highlighting that credible ESG reporting responds to stakeholder demands for reliable and transparent disclosures (Freeman, 1984; Xu et al., 2024). High audit quality acts as a governance mechanism ensuring accountability to investors, regulators and other stakeholders.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study concludes that audit quality is a key determinant of sustainability reporting credibility in Nigerian manufacturing firms. Firms with higher audit quality size provide more reliable ESG disclosures while auditor independence, although positive, does not significantly influence reporting credibility. These findings underscore the importance of robust audit practices in enhancing stakeholder confidence and promoting transparent sustainability reporting.

Recommendations

1. Regulatory bodies should enforce stricter audit quality standards and periodic reviews to ensure accurate and credible ESG reporting. Firms should prioritize engagement of auditors with recognized certifications and adherence to international auditing standards.

2. Manufacturing firms should continue to strengthen auditor independence through robust governance mechanisms, including independent audit committees, restrictions on non-audit services, and periodic auditor rotation.

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