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AUDIT QUALITY AND FINANCIAL HEALTH: A STUDY OF LEADING INDIAN BANKS

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Abstract
This study investigates the relationship between audit quality and financial performance among leading Indian commercial banks from 2015 to 2024. Audit quality is assessed using a composite Audit Committee Score (ACS), developed through a binary scoring method based on 14 parameters that consider regulatory compliance and governance best practices. The research utilizes a panel of nine Nifty Bank Index banks, selected based on consistent data availability throughout the study period. The study is structured around two primary objectives. Firstly, to evaluate the effectiveness of audit committees, mean ACS values were calculated and used to rank the banks. The findings reveal that private sector banks, particularly Kotak Mahindra Bank and Federal Bank, consistently demonstrated higher audit effectiveness compared to their public sector counterparts. Secondly, the research examines the impact of audit quality on financial performance, with Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) as dependent variables. Panel regression analysis, supported by relevant diagnostic tests and model selection criteria, indicates a statistically significant positive effect of ACS on ROA and ROE, while the effect on NIM was positive but not significant. The research underscores the crucial role of efficient audit committees in enhancing profitability and financial control in banks. The study recommends regulatory and institutional measures to further strengthen the structures of audit committees, particularly in public sector banks, in alignment with best governance practices and financial stability.

Keywords: Audit Quality, Financial Health, Corporate Governance, Indian Commercial Banks, Nifty Bank

1. Introduction

The role of audit quality in safeguarding the financial integrity of businesses has garnered increasing attention from both scholars and regulators. This is particularly evident in the banking sector, where transparency, risk management, and compliance are crucial for maintaining systemic resilience. Banks operate in a complex and strictly controlled environment. Independent audits help check financial reports, find problems, and build trust with stakeholders. In the recent past, the Indian banking sector has faced a series of incidents that have reinforced the necessity of more effective oversight processes, and hence the assessment of audit quality and its impact on financial wellbeing is important.

While the extant literature has thoroughly examined the impact of audit quality on firm performance within non-financial industries, there remains a paucity of research specifically addressing the banking sector, particularly within the Indian context. Indian commercial banks function under a unified regulatory framework, which integrates the guidelines of the Reserve Bank of India (RBI), the Companies Act, and the Securities and Exchange Board of India's (SEBI) Listing Obligations and Disclosure Requirements

(LODR) rules. Instances such as provisioning discrepancies, the rise in non-performing assets, and delayed recognition of financial distress have raised concerns regarding the effectiveness of both internal and external governance practices, particularly the function of audit committees. This has led to a significant interest in assessing whether the quality of auditing procedures in banks has a measurable impact on their financial condition.

The purpose of this research is to study the relationship between audit quality and financial performance in the case of Indian commercial banks constituting the Nifty Bank index of National Stock Exchange (NSE). In this study, audit quality is conceptualized as audit effectiveness, and is assessed through a binary scoring framework based on the extent of compliance with prescribed audit committee provisions. These include dimensions such as audit committee independence, the presence of a financial expert, the number of meetings held, and other structural or functional criteria outlined in Clause 49, the Companies Act, and SEBI's LODR guidelines. Financial health is assessed based on performance metrics like Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). Static panel data regression methods are used by the study to investigate the effects of audit quality on these financial measures.

The findings of this study contribute significantly to both academics and policy development within the discourse on banking governance. For researchers, this study offers empirical evidence regarding the relationship between audit practices and performance in a high-stakes and relatively unexplored industry. For regulators and practitioners, the results elucidate the implications of audit committee effectiveness and its potential to enhance financial stability. By emphasizing the governance dimension of audit quality, this paper asserts that audit effectiveness transcends procedural requirements and constitutes a critical component of strategic oversight in the Indian banking sector.

2. Theoretical Background

2.1 Audit Quality

Audit quality is a critical component of corporate governance, particularly within the banking sector, where transparency and accountability are vital for maintaining public trust and financial stability. This study is grounded in Agency Theory (Jensen & Meckling, 1976), which posits that a natural conflict of interest exists between managers and shareholders when there is a separation between ownership and control. Independent monitoring mechanisms, such as audit committees, are designed to mitigate agency costs by ensuring the integrity of financial reports and enhancing managerial accountability. In the banking sector, where agency issues are intensified by a lack of transparency and complex risk patterns, audit committees function as a crucial internal governance mechanism. Their effectiveness in fulfilling this role depends not only on their formal existence but also on structural and functional attributes such as independence, expertise, and meeting frequency. The Resource Dependence Theory supports the notion that the presence of qualified, independent members on the audit committee enhances its capacity for oversight and strategic guidance, thereby improving financial performance (Dwekat et al., 2025). Furthermore, Stakeholder Theory expands the scope of consideration by incorporating the interests of regulators, depositors, and the general public, all of whom are significantly affected by bank instability or failure. Within this framework, audit quality transcends being solely a shareholder concern and is instead regarded as a public good. Consequently, the maintenance of effective audit committees aligns with broader regulatory and societal objectives for ensuring sound banking practices.

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This theoretical framework elucidates the examination of audit quality through the lens of audit committee effectiveness and substantiates the investigation into its influence on financial well-being. It characterizes audit committees as a governance mechanism that mitigates informational asymmetry, enforces discipline, and fosters sustained financial stability. The quality of audits, particularly within banking institutions, has emerged as a critical component of corporate governance. The audit committee, a subcommittee of the board, bears the responsibility for ensuring the integrity of financial reporting, sustaining investor confidence, and promoting sound financial performance. However, existing literature presents inconclusive findings regarding the relationship between the attributes of audit committees and the financial performance of banks.

2.2. Theoretical Foundations of Audit Quality

The conceptualization of audit quality is underpinned by several theoretical perspectives. Agency Theory (Jensen & Meckling, 1976) provides the primary foundation, emphasizing the role of auditing in resolving conflicts of interest between principals (shareholders) and agents (managers). This is complemented by Resource Dependence Theory, which highlights how audit committees leverage external resources and expertise to reduce uncertainty and enhance organizational legitimacy (Pfeffer & Salancik, 1978). Furthermore, Stakeholder Theory (Freeman, 1984) broadens the focus, arguing that audit quality serves not just shareholders but all parties with a vested interest in the bank's health and transparency, including depositors, regulators, and the broader public.

2.3. Determinants of Audit Committee Effectiveness

The effectiveness of an audit committee is not monolithic but is influenced by a constellation of specific attributes. Key determinants identified in the literature include:

1) Independence: The proportion of non-executive, independent directors on the committee is critical for objective oversight (Blue Ribbon Committee, 1999).
2) Financial Expertise: The accounting and financial literacy of members is essential for understanding complex transactions and challenging management effectively (SEC, 2003).
3) Diligence: The frequency of meetings is a proxy for the committee's activity level and engagement in its oversight duties (Abbott et al., 2004).
4) Size: The number of members can influence the committee's capacity to handle its workload and encompass diverse skillsets (LTAIFA & ALI, 2024).

2.4. Empirical Evidence on Audit Committees and Financial Performance

Numerous studies affirm that audit committees play a pivotal role in bank governance, being instrumental in enhancing oversight and financial performance. Nevertheless, their actual influence often varies depending on specific attributes such as expertise, independence, meeting frequency, and the local or organizational context. Notably, audit committees composed of independent members with relevant expertise, who convene regularly, have been shown to improve the quality of financial reporting, thereby indirectly enhancing financial performance (Chronopoulos et al., 2024a). However, the influence of audit committees is not universally beneficial; in certain contexts—such as during periods of crisis or in specific regional markets like Kenya and Indonesia—no significant relationship has been observed (Bahari, 2024; Navillia & Rahayu, 2024).

Research continues to emphasize that the effectiveness of audit committees is contingent upon specific contextual factors. While committees characterized by independence and expertise generally enhance performance, other attributes and local conditions significantly influence these outcomes. Consequently, it is prudent to regularly assess and adapt the structure of audit committees to achieve the desired results. Notably, a comprehensive global study involving 112 banks across four continents revealed that the quality of audit committees was associated with reduced profitability and efficiency, although it did enhance bank liquidity, suggesting a trade-off in outcomes (Haddad et al., 2021). Empirical evidence derived from a sample of Lebanese banks spanning the period from 2012 to 2021 indicates that the size of the audit committee, the frequency of its meetings, and the overall size of the bank significantly influence financial performance. However, these relationships were not moderated by ownership concentration, suggesting that ownership dynamics do not significantly impact this association (Nouraldeen, 2024). In contrast, within the Iraqi banking system, the expertise of the audit committee emerged as a primary determinant of financial performance, underscoring the importance of skillset within governance structures (Salih Al-Husseini, 2024).

In various jurisdictions, differences are observed. While some studies have identified a positive correlation between the size of audit committees and financial performance (Letaifa & Ali, 2024), the frequency of committee meetings has been found to exert a negative impact. In the context of Saudi Arabia, audit committee independence consistently demonstrates a strong positive influence on multiple performance metrics, including ROA, ROE, and Tobin's Q (Habtoor, 2022). Conversely, an examination of 20 Egyptian banks revealed that, although the size of the audit committee was negatively and insignificantly related to performance, gender diversity within the audit committee significantly and positively contributed to improvements in ROA and ROE. Furthermore, gender diversity appeared to positively moderate the relationship between audit committee characteristics and financial performance (Ahmed et al., 2024).

2.5. Governance Structure and Committee Specialization

The governance structure is a critical factor in organizational performance. Research on U.S. bank holding companies suggests that the functional separation of audit and risk committees enhances the quality of financial reporting. This separation mitigates task complexity and enhances focus (Chronopoulos et al., 2024b). Similarly, an investigation into Jordan's financial sector revealed that certain characteristics of audit committees, such as their size, financial expertise, and independence, positively influence financial and stock market performance, although their impact on operational performance is limited (Sarea, 2020).

2.6. Research Gaps and Present Study

Despite these contributions, the literature remains mixed and context-dependent, with limited consensus on the overall impact of audit quality. Moreover, there is a paucity of rigorous research within the Indian banking context, particularly studies that examine multiple dimensions of audit quality over time. This study seeks to address these gaps by assessing the relationship between audit quality and financial health in leading Indian banks through a multi-indicator methodology.

The main objective of the study is to investigate the relationship between audit quality and financial performance of selected Indian commercial banks under the study period.

1) To evaluate the audit quality of selected Indian commercial banks.

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2) To examine the influence of audit quality on the financial performance of selected Indian commercial banks.

To achieve the objectives of the study following hypothesis, along with the sub hypotheses were developed:

1) H0 : There is no significant influence of audit quality on the financial performance of selected Banks.
2) H0a : There is no significant influence of audit quality on the ROA of selected Banks.
3) H0b : There is no significant influence of audit quality on the ROE of selected Banks.
4) H0c : There is no

3. Methods

The current study employs a quantitative research methodology to investigate the relationship between audit quality and the financial health of Indian commercial banks. The sample comprises nine banks selected from the NSE Nifty Bank Index. Three of the twelve constituent banks were excluded from the study due to their absence throughout the study period. The timeframe spans from 2015 to 2024, with 2015 intentionally chosen as the base year to consider the impact of significant governance changes introduced under the Companies Act, 2013, and the revised Clause 49 of the SEBI listing agreement.

Audit quality is represented by Audit Committee Score (ACS), calculated through binary scoring using 14 regulatory and best practice criteria, such as independence, expertise, size, and frequency of audit committee meetings. Every parameter is rated as 1 if satisfied and 0 otherwise. The number of satisfied criteria is then divided by the maximum satisfiable criteria (14) and multiplied by 100 to reach at the percentage score attained by each bank in each year. The first aim of the research is to check the effectiveness of audits; for this, each bank's average ACS over the decade is calculated, and banks are ranked similarly to determine relative effectiveness.

To analyze the influence of audit quality on financial performance, panel data regression methods are utilized with three dependent measures of ROA, ROE, and NIM. The description of selected variables is shown in table 1.

Table 1. Operationalization of the Variables

Variables	Calculation	References
Explanatory Variables		
Audit Committee Score (ACS)	Percentage of Audit Committee Score calculated through binary scoring using 14 parameters for scoring	(Gulati et al., 2020; U. Kumar, 2020)
Control Variables		
Bank's Age (AGE)	Year since incorporation of the bank	(Al-Homaidi et al., 2020; Dey & Sharma, 2021)
Bank Size (TA)	Asset size of the bank	(Karim et al., 2023; D'Este, 2023)
Market Capitalization (MCAP)	Market Capitalization of the bank	(Bhagat & Bolton, 2008; Pandey, 2023)
Current Account Saving Account (CASA)	Current Account Saving Account deposits as the percentage of total deposits	(Pandey, 2023; Radhakrishna G.S, 2023)

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Variables	Calculation	References
Dependent Variables		
Return on Assets (ROA)	$ROA = \frac{Profit\ After\ Tax}{Total\ Asset} \times 100$	(Srivastava et al., 2018; Sandhya & Parashar, 2019)
Return on Equity (ROE)	$ROE = \frac{Net\ Income}{Average\ Shareholder's\ Equity} \times 100$	(Dey & Sharma, 2021; Singh & Rastogi, 2023)
Net Interest Margin (NIM)	$NIM = \frac{\text{Interest Income} - \text{Interest Expenses}}{\text{Average Earning Assets}}$	(Sandhya & Parashar, 2019).

Source: Compiled by the Author

Multicollinearity between variables is checked prior to regression using a correlation matrix and Variance Inflation Factor (VIF) values. To select the model, the Breusch-Pagan Lagrange Multiplier test is used to check the appropriateness of random effects against pooled OLS. The F-statistic from the fixed effects model is also employed to test under the null hypothesis that prefers pooled OLS. Lastly, the Hausman test is used to identify the appropriate model between fixed effects and random effects. Depending upon these diagnostics, the appropriate regression estimator is selected for statistical reliability and result interpretability.

4. Results and Discussion

To assess the audit quality of selected banks, the average ACS for each bank from 2015 to 2024, as presented in Table 2, was calculated to evaluate the overall performance of their audit committees. The results indicate that Kotak Mahindra Bank achieved the highest mean ACS of 93.57, reflecting consistently strong audit committee practices. This is closely followed by Federal Bank (92.86), Axis Bank (91.43), and ICICI Bank (91.43), all of which demonstrate strong adherence to audit-related governance standards. IndusInd Bank (90.00) and HDFC Bank (85.00) also exhibit above-average performance. In contrast, public sector banks such as Punjab National Bank (82.86), State Bank of India (80.00), and Bank of Baroda (78.57) performed lower, suggesting relatively weaker audit committee frameworks or lesser conformity with specific parameters. These rankings highlight a clear dichotomy in audit efficacy between private sector and public sector banks, underscoring the need to strengthen governance mechanisms, particularly in the latter.

Table 2. Evaluation of Audit Quality of Selected Banks

Bank	Average Audit Committee Score
Kotak Mahindra Bank Limited	93.57
Federal Bank Limited	92.86
Axis Bank Limited	91.43
ICICI Bank Limited	91.43
IndusInd Bank Limited	90.00
HDFC Bank Limited	85.00
Punjab National Bank	82.86
State Bank of India	80.00
Bank of Baroda	78.57

Source: Computed by the Author

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Next to examine the influence of audit quality on the financial performance of selected banks, initial diagnostic tests validated the statistical adequacy of the data. The Variance Inflation Factor (VIF) values as shown in table 4, and the pair wise correlation among the selected variables as depicted in table 3 showed the lack of multicollinearity between the independent variables, validating the reliability of the regression estimates.

Table 3. Correlation Matrix

	ACS	lnCASA	lnTA	lnMCAP	lnAge	ROA	ROE	NIM
ACS	1.000							
lnCASA	-0.009	1.000						
lnTA	-0.302	0.461	1.000					
lnMCAP	0.145	0.595	0.630	1.000				
lnAge	-0.362	-0.339	0.067	-0.607	1.000			
ROA	0.545	0.171	-0.179	0.531	-0.720	1.000		
ROE	0.462	-0.035	-0.095	0.430	-0.536	0.870	1.000	
NIM	0.470	0.305	-0.172	0.546	-0.726	0.860	0.658	1.000

Source: Computed by the Author

Table 4. Test for Multicollinearity (Variance Inflation Factor)

Variables	lnMCAP	lnTA	lnAge	lnCASA	ACS
VIF	6.36	4.30	3.42	1.60	1.39
Mean VIF		3.41			

Source: Computed by the Author

Heteroscedasticity tests showed its presence in the ROA and ROE models; therefore, robust standard errors were used to eliminate this phenomenon. For the choice of model, the Breusch-Pagan Lagrange Multiplier test preferred the random effects model to pooled OLS in each of the three instances. Yet, the F-test had suggested that fixed effects were preferable to pooled OLS in the case of ROE and NIM. Lastly, the results of the Hausman test informed the final model choice, where the random effects model was used for ROA, and the fixed effects model was deemed appropriate for both ROE and NIM. The selections ensure the estimations include unobserved heterogeneity and are robust to methodological concerns.

Table 5. Results of Panel Data Regression Analysis

Variables	ROA	ROE	NIM
	Random Effect	Fixed Effect	Fixed Effect
ACS	1.859 (0.717)**	21.394 (11.013)*	0.670 (0.518)
lnCASA	-0.451 (538)	-9.036 (5.335)	0.197 (0.373)
lnTA	-0.968 (323)***	13.509 (10.829)	-0.888 (0.224)***
lnMCAP	1.294 (0.363)***	12.044 (4.746)**	1.031 (0.215)***
lnAge	-0.223 (0.240)	-46.199 (20.121)*	-0.151 (0.140)
_cons	-6.760 (4.102)*	-26.282 (41.467)	-0.587 (2.745)
Observations	90	90	90
R-squared	0.213	0.280	0.154

Source: Computed by the Author

Note(s): *p < 0.01, **p < 0.05 and ***p < 0.10, Standard errors are reported in parentheses

The panel regression analysis of the three indicators reveals a positive and statistically significant correlation between ACS and financial performance for two of the three indicators. Specifically, ACS exerts a statistically significant impact on ROA at the 5% level and on ROE at the 10% level, suggesting that effective audit committees contribute to the efficient utilization of assets and enhanced shareholder returns. These findings support the assertion that robust audit supervision enhances bank's transparency, risk management, and financial prudence. Regarding NIM, although the ACS coefficient is positive, it lacks statistical significance, indicating that audit quality has a limited direct effect on interest-based earnings. This may be attributed to greater sensitivity of NIM to external factors such as monetary policy and market rates, which are beyond the control of audit committees.

Overall, the findings confirm that audit quality, as captured via committee effectiveness, impacts positively on profitability metrics but plays a less significant function in operational margins. This highlights the importance of strong audit governance in improving bank performance.

5. Conclusion

This study examined the impact of audit quality on the financial performance of selected Indian commercial banks over the period from 2015 to 2024. By developing an ACS from 14 governance and regulatory parameters, the study initially assessed the relative effectiveness of the audit committees of nine selected banks. The results indicated that private banks, such as Kotak Mahindra Bank, Federal Bank, and Axis Bank, consistently ranked higher in audit effectiveness, whereas government sector banks, such as Bank of Baroda and State Bank of India, ranked lower. This suggests a disparity in governance implementation, with private banks generally exhibiting more robust audit structures and practices. The second objective investigated the influence of audit quality on financial performance using panel regression methods. The findings confirmed a statistically significant positive influence of ACS on two key profitability metrics, ROA and ROE, demonstrating that enhanced audit oversight leads to improved asset effectiveness and shareholder returns. However, there was a positive yet statistically insignificant relationship with NIM, indicating that audit quality has minimal impact on interest-based operating margins, which are typically influenced by broader economic and policy considerations. The research underscores the significant role of audit quality in enhancing the performance of banks, particularly in terms of profitability. It also highlights the imperative to continually strengthen audit frameworks, especially within the public banking sector, to adapt to evolving governance standards and bolster financial resilience. The findings of this study have substantial implications for policy formulation. It is imperative for regulatory bodies and bank boards to enhance audit committee standards, emphasizing independence, financial expertise, and the frequency of meetings. Public sector banks should prioritize the professionalization and empowerment of audit committees to address governance deficiencies. Improved audit quality not only augments financial performance but also bolsters stakeholder confidence and ensures the long-term sustainability of the banking sector.

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