AUDIT COMMITTEE CHARACTERISTICS AND FINANCIAL REPORTING LAG IN NIGERIA

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ABSTRACT

The objective of this study is to examine the relationship between audit committee characteristics and financial reporting lag in Nigeria. Specifically, this study examines the significant relationship between audit committee independence, audit committee meetings and audit committee gender diversity with financial reporting lag. It adopted ex-post facto research design and used panel data collected from top 20 performing firms in the Nigeria Stock Exchange for a period of ten years from 2010 to 2019. The data was analysed using descriptive statistics, regression and correlation analysis through E-view 9. The findings of the study show that a significant relationship exists between audit committee meeting and audit committee independence with financial reporting lag, while a non-significant relationship exists between Audit committee gender diversity and financial reporting lag. The recommendations of this study are: only executive directors that are independent are appointed as audit committee members and that they should meet more often than not as this will significantly affect the financial reporting lag of the firm.

Keywords: Financial Reporting Lag, Audit Committee Independence, Audit Committee Meeting and Audit Committee Gender Diversity

1.0 INTRODUCTION

The objective of financial reporting is to provide high quality financial information concerning the economic and operational activities of firms to the various stakeholders to enable them make informed decision regarding the operation and viability of the firm within the period reported. Hence the accuracy and timeliness of the information will be of importance to the stakeholders of the firms. The management uses the financial reporting as a medium of communication to the various stakeholders. Watkins, Hillison and More croft, (2004), believe that the credibility of financial report depends on its ability to meet the information need of the various stakeholder.

The delay in the release of corporate financial statement may have a negative impact on public confidence toward the company and give a bad perception of the company. The usefulness and relevance of the financial information is reduced by increased financial reporting lag. The relevance of the information made available in the financial statement diminishes as the time lag increases(Ilaboya&Iyafekhe, 2014), which may erode investor's trust in the equity markets (Appah & Tebepah (2020)

Various studies have been carried out on financial reporting lag and other aspect of firm characteristics like performance, audit type and stock market development. Studies like,Akhor and Oseghale (2017), Lehtinen (2013), Khasharmeh (2010) found that firm characteristics has positive impact on financial reporting lag. But the studies of Soliman (2013), Ezelibe, Nwosu and Orazulike(2017), Adediran, Alade and Oshode(2013) finds negative impact of firm characteristics on financial reporting lag. Some studies like Ilaboya and Iyafekhe(2014), Adebayo(2016) find that some firm characteristics have positive impact while others have negative impact and some don't have any impact either positive or negative on financial reporting lag. The findings are contradictory hence difficult to draw policy implication from them that can be applicable to a developing market like Nigeria. Also studies carried out in post recession era are scare. Hence, there is a need to further evaluate the nexus between audit characteristics and financial report lag in developing market, like Nigeria

The remainder of this paper is organized as follows: Section 2 review of related literature, Section 3 methodology, Section 4 results and discussion of findings and Section 5 summary of findings and recommendations.

2.0 LITERATURE REVIEW

2.1 Audit Committee Defined

Arens, (2009) defines audit committee as a group of persons selected from members of the board of directors who are responsible for retaining independence of the auditor. Siti and Nazli (2012), avers that audit committee is generally seen as an important component of a firm's overall corporate governance structure, specifically with regard to audit quality and oversight of financial reporting.

2.1.1 Audit Committee Independence

Audit committee independence is the proportion of independent directors over the total number of directors within the audit committee. Hence audit committee with larger proportion of independent audit committee members are more likely to monitor the firm's financial performance effectively. Such a committee is considered to be active, well-functioning, and well-structured. Hermalin and Weisbach (1998) opine that the most important issue to consider when evaluating the independence of any board or committee is the endogeneity of board/committee composition.

2.1.2 Audit Committee Financial Expertise

Financial expertise refers to the extent to which members of the audit committee have financial experience (or education). Due to the aim of monitoring the financial reporting process of an organization, it is important for audit committee members to comprise of directors who are competent and experienced in financial aspects.

The study by Krishnan and Visvanathan, (2008), shows that audit committee members with accounting expertise within boards that are characterised by strong governance are likely to contribute to greater monitoring, which may enhanced conservatism.

2.1.3 Audit Committee Gender diversity

Audit Committee Gender diversity is the proportion of female members in the audit committee.
Carter, Simkins and Simpson (2003) posit that the presence of audit committee gender is considered as an improvement to the organizational value and performance as it provides new insights and perspectives. Abbott, Parker and Presley (2012) are of the view that the presence of female directors in

audit committee enhances the board's ability to maintain an attitude of mental independence in displaying their oversight functions. While Pathan and Faff (2013) suggest that excessive proportion of female setting on the board may adversely affect the possibility of catching up with more capable male in the board. Firms with low market power and smaller in size will be greatly influenced.

2.1.4 Audit Committee Meetings

The Companies and Allied Matters Act (2004) in its 359th (1) section prescribes that auditor has the statutory responsibility to issue a report to the members of the audit committee which must be statutorily set up by such a client. Ruzaidah and Takiah (2004) posit that the frequency of audit committee meeting in a given company help in better financial reporting and timely release of audited financial statements because they help in monitoring management roles and responsibility. According to Abbott, Parker and Peters (2003), frequency of audit committee meeting enables her remain informed and knowledgeable on accuracy and speed about accounting and auditing towards internal and external audit resources.

2.2 Empirical Literature

Mukhtaruddin, Oktarina, Relasari and Abukosim (2015)empirically examined the influence of firm size, operation complexity, auditor quality, and auditor's opinion on audit report lag of manufacturing companies listed in Indonesia Stock Exchange between 2008 and 2012. Ex-post-facto research design was used and analyzed by multiple linear regression analysis. The results are as follows: all variables significantly influence the audit report lag. However, variables such as 'firm size' and 'auditor's opinion' have a significant and positive effect, while 'auditor quality' has a significant and negative effect with 'operation complexity' having no significant effect.

Salleh, Baatwah and Ahmad (2017) between 2005 and 2011 investigated top 100 Malaysian companies on the relevance of audit committee financial expertise on audit report timeliness. Ex-post-facto research design *was used and analyzed* by multiple linear regression analysis. They discovered that there is no relevance due to lack of independence of the audit committee. They recommend that audit committee independence enhances audit committee financial expertise in providing timely financial reports.

Ilaboya and Iyafekhe (2014) investigated corporate governance in relation to audit report lag in Nigeria. They examined specifically effect of board size, board independence, audit firm type, audit committee size and audit committee independence and firm size on audit report lag (between 2007-2011). Descriptive statistics, correlation and ordinary least square were the analytical tools used. They had the following results that board size, audit firm type and firm size had a significant effect while board independence and audit committee size had no significant effect on audit lag. Therefore, the board size and audit firm type should always be monitored for prompt financial reporting.

Chang-Hyun and Yong-Sang (2015) investigated the relationship between audit report lag (ARL) and discretionary report lag (DRL) and analysts' forecast error in Korean firms. Ex-post-facto research design *was used and analyzed* by multivariate regression analysis. The results of the empirical analysis are as follows: ARL is positively associated with analysts' forecast error, DRL is negatively associated with analysts' forecast error, it is also found that the positive association between ARL and analysts' forecast error is only evident in firm-years in which auditors have long tenure. Sharinah, Mohd and Azlina (2014) carried out a study on audit committee and timeliness of financial reporting in Malaysia in 2007 when the Malaysian code of corporate governance was issued. They compared the timeliness of financial reporting of pre and post the Code of Corporate Governance. 669 firms each was sampled for both periods and the study adopted ex-post facto research design analyzed using panel least square. The results revealed that audit committee independence and meetings are significantly associated with financial reporting timeliness before the issue of the code, while audit committee size and expertise are significantly related to financial reporting timeliness after the issue of the code.

Modugu, Eragbhe and Ikhatua (2012) in Nigeria investigated the determinants of audit delay from 2009 to 2011 of 20 quoted companies. Longitudinal research design was used and simple random sampling technique employed. The results using ordinary least square regression showed that a minimum of 30 days and a maximum of 276 days are required for companies to publish their annual reports, multinationals connections of companies, company size and audit fees majorly determine audit delay in Nigeria. The authors recommend that regulatory agencies in Nigeria should formulate policies to enforce compliance with timely release of annual reports.

Mouna and Anis (2013) empirically investigated the relationship between the timeliness of the financial reporting and the corporate governance proxies of company size, leverage, profitability (good news) for companies listed on the Tunisian stock exchange during 2009. Using multivariate analysis, they found that ownership concentration, the CEO's duality function and profitability have some impact on the interim period between the auditors' signature dates and the publication dates.

Yadirichukwu and Ebimobowei (2013) investigated the effect of audit committee and timelines of financial reports from 2007 to 2011 for 35 firms in the Nigeria Stock Exchange. Ex-post facto research design was adopted and analyzed through pooled least square and granger causality test. The results indicated that audit committee independence and expertise are significantly related to the timeliness of financial reports while audit committee meeting and size are not significantly related to timeliness of financial reports.

Ika and Regina (2011) examined the timeliness of financial reporting measured by audit lag and reporting lag in Indonesia Stock Exchange. The period covered was 2007-2009 of 700 firms using unbalanced panel data and ex-post facto research design. The results showed that property and real estate and building construction industries have the longest reporting lag, while trade, service and investment industries have the longest audit lag. The shortest audit and reporting lag are recorded by financial industry. Firm size positively affects audit lag and reporting lag while corporate governance and audit opinion negatively affect both audit lag and reporting lag, and Debt ratio only negatively affects reporting lag. Auditor's firm, profitability, price earnings ratio and dividend pay-out ratio do not significantly affect either audit lag or reporting lag. Audit lag and reporting lag both have mean of 74 and 94 days respectively.

Audit committee and financial reporting lag have received low interest from academic researchers especially in Nigeria despite its importance in adding value to the credibility and reporting timeliness of financial report used by stakeholders. The study observed that most studies that has examines the nexus between audit committee and financial reporting lag were carried out in countries like UK, USA, Kenya Egypt, Jordon etc. whose economy, corporate laws and regulatory framework differs in scope and context from that of Nigeria, for instance most of the above mention nation like USA used rule based corporate governance policy while Nigeria apply principle base. The few studies carried out in Nigeria used scope for instance, Azubike and Aggreh, (2014), Iyoha, (2012), Akhalumeh*et al* (2017), Temple, (2016); Yadirichukwu and Ebimobowei, (2013) covers between 2006 and 2013. Those studies are sector based, study that has cut across sectoral boundary is scare in Nigeria. Current study in post recession and pandemic era on effect of audit committee on financial reporting lag is scare. Those studies used weak methodology and limited scope hence their findings may not be too reliable in making generalization.

3.0 METHODOLOGY

3.1 Research Design

This study used panel data and based on ex-post-facto research design, panel regression analysis technique was employed to analyze the secondary data collected from annual report of 20 top performingfirm over the period covered by the study(performing in terms of the volume of stock traded and market capitalization) in the Nigeria stock exchange market between 2010 and 2019 financial year. Below is the:

Model Specification: The model is premised on the main objective and therefore anchored on the sub-objectives. The model used was adopted from the work of Allam, Adel and Sameh (2013) and modified to suite the mediating variables used in this study.

To determine the effect of audit committee financial expertise (proportion of committee members with accounting or finance or economic background), gender diversification (proportion of women to men in the committee) and committee meeting (number of times the committee met within given year) on financial reporting lag.

The model will be modified to suit our variables used for the study

FRL = *f*(ACIND, ACGD, ACM, ACSIZE, FSIZE).. 1

This can also be econometrically express as:

$FRL_{it} = d_0 + d_1ACIND_{it} + d_2ACGD_{it} + d_3ACM_{it+}d_4ACSIZE_{it} + d_5FSIZE_{it} + \mu_{it}$.................... 2

Where: FRL = Financial Reporting lag, ACIND = Audit committee independence, ACGM = Audit committee gender diversification, ACM = Audit committee meeting ACSIZE = Audit committee size (Control variable), FSIZE = Firm size (Control variable) U= Error term, *i*= is the cross section of firms used, t = is year (time series), d_0 = Constant; d_1… d_5 = are the coefficient of the regression equation.

4.0 Data Analysis and Interpretation

4.1 Data Presentation

The study used panel data collected from firms selected for the study, between the period of 2009 and 2018. The panel data have the characteristics of cross sectional and time series.

4.2 Data Analysis

4.2.1 Descriptive Statistics Analysis

The summary of the aspect needed for the interpretation is presented in a tabular form below.

Table 4.1 Descriptive Statistics .

	FRL	ACGD	ACIND	ACM	ACSIZE	FSIZE
Mean	123.7346	13.54684	49.78704	4.020408	6.071429	14.08714
Maximum	287.0000	40.00000	100.0000	6.000000	8.000000	17.08000
Minimum	78.00000	0.000000	20.00000	2.000000	5.000000	11.44000
Std. Dev.	74.68484	10.04526	12.60603	0.574000	0.412436	1.570379
Skewness	3.633699	0.130478	2.109678	-0.326426	2.278835	0.518691
Kurtosis	17.25309	2.141057	11.49191	8.866189	12.98898	2.148310
Jarque -Bera	1045.193	3.290680	367.1550	142.2568	492.2544	7.356274
Probability	0.000000	0.192947	0.000000	0.000000	0.000000	0.025270
Observa tions	98	98	98	98	98	98

Source: Summary of descriptive statistics result using E -view 9

The descriptive statistics result in Table 4.1 shows the mean average for each of the variables, there maximum values, minimum values, standard deviation and Jarque-Bera (normality test). The result provides some insight into the nature of the selected quoted firms that were used in the study. Firstly, it was observed that over the period under review, the sampled firms have an average financial reporting lag of 123.73 days. The large difference between the maximum 287 days and minimum days of 78, indicates that financial reporting lag among the firms selected for the study differs greatly within the period under review, it shows the non homogeneity among the firms used in the study (this justifies the use of Hausman effect analysis).

The result also reveals that audit committee of the firms used for the study has an average of about 50 percent members who are independent while the maximum value is 100 percent and minimum value is 20 percent. This reveals that in some firms used in the study, all the audit committee members are independent while in some only 20 percent of the members are independent. Audit committee gender composition result reveals that not all the firms used in the study has few male in their audit committee. This shows that female director in audit committee are far less than their male counterpart. Audit committee meeting which shows how effective the audit committee was, indicates that on the average, the committee meets 4 times a year, in some firms the committee meets only 2 times while in others they meet for a maximum number of time (6). Lastly, the Jarque -Bera(JB) which tests for normality or existence of outlier shows that all the variables are normally distributed at 1% level of significance except audit committee gender composition and audit committee size which is normally distributed at 5%.

4.2.2 Correlation Analysis.

In examining the association among the variables, the study employed the Pearson correlation analysis) and the summary of the results are presented in table 4.2. However, the detailed result of the analysis is presented in table 3 under the Appendix.

Table 4.2 Pearson correlation analysis

	FRL	ACGD	ACIND	ACM	ACSIZE	FSIZE
FRL	1.000000					
ACGD	-0.131798	1.000000				
ACIND	0.186914	-0.040056	1.000000			
ACM	0.265066	0.070349	0.276224	1.000000		
ACSIZE	-0.307291	0.000727	0.349958	0.167968	1.000000	
FSIZE	-0.157662	-0.003211	0.093053	-0.015946	0.190052	1.000000

Source: summary of correlation analysis result using E -view 9

The use of correlation analysis is to check for multi-collinearity and to explore the association between each explanatory variable and the dependent variables.

The findings from the correlation analysis show that there test a positive relationship between financial reporting lag, audit committee independence and audit committee meeting. The result shows that the more independent the audit committee is, the lesser the reporting lag; the effective the audit committee the lesser time the reporting lag will be. While the relationship between financial reporting lag and audit committee gender composition is negative. This reveals that audit committee with female members will not lead to lesser reporting lag. In checking for multi-collinearity, the study observed that no two variables were perfectly correlated. This reveals the absent of multi-collinearity problem in our model.

4.3 Fixed and Random Effect Test

The summary result of multiple regression analysis is presented below. However, the study takes into cognizance the non-homogeneity nature of the selected firms used in the study, hence the need for testing its effect on the data. The study therefore used Hausman effect test to select between fixed and random effect that is best to be adopted in the study. Below is the summary of the Hausman test result, details of the result is presented in table 4 under the appendix.

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.473355	5	0.1320

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ACGD	0.176451	-0.303883	0.214672	0.2999
ACIND	-0.449828	-0.532064	0.075426	0.7646
ACM	10.252636	8.927930	18.104669	0.7555
ACSIZE	-9.927739	-20.044116	34.585332	0.0854
FSIZE	-0.040227	-5.803639	1034.012080	0.8578

Source: summary of regression analysis result using E-view 9

The Hausman test result shows a chi-square value of 8.4734and probability value 0.1320. Based on the result, the study accepts the random effect and rejects the fixed effect, hence we use the random effect to correct the problem of the non-homogeneity in the panel data used for the study and the random effect test result is presented below. Table 4.4 below is the summary of the regression result adjusted for random effect.

4.4 Regression Analysis

To evaluate the causal effect relationship that exists between audit committee characteristics and financial reporting lag and to test our formulated hypotheses, we usedregression analysis. The result obtained is presented in Table 4.4 below.

Dependent Variable: FRL
Method: Panel Least Square
Sample: 2013 2017
Periods included: 5
Cross-sections included: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	135.3624	481.0675	0.281379	0.7792
ACGD	0.176451	0.882500	0.199944	0.8421
ACIND	0.449828	0.158683	2.834759	0.0049
ACM	10.25264	4.394917	2.332861	0.0308
ACSIZE	-9.927739	17.64521	-0.562631	0.5754
FSIZE	-0.040227	32.95127	-0.001221	0.9990

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.560722	Mean dependent var	95.73469
Adjusted R-squared	0.481412	S.D. dependent var	74.68484
S.E. of regression	53.78284	Akaike info criterion	11.02348
Sum squared resid	211159.3	Schwarz criterion	11.68291
Log likelihood	-515.1506	Hannan-Quinn criter.	11.29021
F-statistic	4.751932	Durbin-Watson stat	2.217132
Prob(F-statistic)	0.000000		

Source: summary of regression analysis from e -view 9

4.5 Interpretation of regression analysis result

In Table 4.4 above, the study observed from the result R. squared value of 0.6097 (61%) and R-squared (adjusted) 0.4814 (48%) this indicates that audit committee and its variables jointly explain about 48% of the variation in financial reporting lag of the sampled selected firms. Thus about 48% of the financial reporting lag of selected firms can be attributable to audit committee characteristics. The F-statistics value of 4.7519 and its probability value of 0.0000 shows that model formulated is appropriate hence the model used for the analysis is appropriate and statistically significant at 1% levels. The Durbin Watson statistics result was 2.2171, this value can be approximated into two, and this reveals the absence of auto-correlation in our model.

The result also shows that audit committee characteristics have about 48% effect on the financial reporting lag of the selected companies used in the study.

The analysis result reveals the Audit committee independence has positive effect on financial reporting lag of selected firms. The result shows that, the independence the Audit committee contributes to the financial reporting lag of selected firms in Nigeria. It also shows that an increase in audit committee independence will not positively affect the financial reporting lag of selected firmsin Nigeria. This finding is in line with the finding of study done like, Temple, Ofurum and Egbe (2016) but contrary to the finding of Ojeka, Odianonse and Obigbemi (2014) carried out using manufacturing firms listed in Ghana Stock Exchange.

We find that Audit committee gender composition has no significant effect on the financial reporting lag of selected firms in Nigeria. This shows that the composition of the audit committee will not contribute to the financial reporting lag of selected firms. This finding is contrary to the finding from the study of Christopher (2009) and Richard (2014) and Odum, Igwoke and Onyeanu (2013) but in line with the findings from Bouaziz (2012) and Samoei and Rono (2015).

5.0 SUMMARY OF FINDINGS AND RECOMMENDATIONS

The study evaluates the effect of audit committee characteristics on the financial reporting lag of selected firms quoted in the Nigerian Stock Exchange. Regression analysis was used to test the effect of the independent variables on the dependent variable. The analysis of result reveals that the selected audit committee characteristics have positive significant effect on the financial reporting lag of selected firms to about 48%. Hence, about 48% of the financial reporting lag of the selected firms in Nigeria can be attributable to the audit committee of the selected firms.

Based on the findings, the study therefore recommends as follows:

1. Independence of the audit committee has positive significant effect on the financial reporting lag of firms. The board of directors should ensure that only executive directors that are independent are appointed as audit committee members.

2. The board of directors of quoted firms in the Nigeria Stock Exchange should encourage audit committee members to meet more often than not as this significantly affects the financial reporting lag of the firms.

5.1 Contribution to knowledge

The following are the major contributions of this study to knowledge:

1. To the best of our knowledge, this study adds to the body of existing literature by being the first among studies that has attempted to specifically evaluate the nexus between audit characteristics and financial report lag in developing market, cutting across five different sectors: Conglomerate, Consumer Goods, Oil & Gas, Financials and Industrial in Nigeria using the size of quoted companies during the period 2010 to 2019.
2. The study also contributes to knowledge by extending the information available from previous studies about causes of audit reporting lag in general. This is an improvement which will serve as a great source of data for future researchers

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