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Audit Committee Characteristics and Their Impact on Financial Reporting Quality: A case Study of Some Selected Banks in Nigeria.

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Abstract

In Nigeria, there have been massive financial failures by the deposit money banks, which live a big question mark on the character of auditors and their impetus role in the financial reporting quality. This study examined the impact of audit committee characteristics (Size, independence, meeting, Expertise, Shareholding, firm size) on financial reporting quality in the context of deposit money banks. The study utilised data of fourteen (14) deposit money banks listed on the first tier of the Nigerian stock Exchange as at December,2020. Using Multiple Regression model, the study finds that a decrease in audit committee size, audit committee independence, audit committee meeting, and audit committee expertise, decreases financial reporting quality. On the contrary, an increase in shareholding and firm size increase financial reporting quality of the money deposit banks under study. Based on the findings, the study recommends that; Audit committee size should be watched closely, the banks under study need to be guided on audit committee independence as inability to maintain it would have a negative effect on the financial reporting quality. Audit committee meeting should be held regularly. Audit committee expertise should be composed of experienced financial expertise in order to have meaningful impact on the financial reporting quality. Audit committee shareholding should be encouraged as this indicates a positive contribution to financial reporting quality.

Keywords: Audit committee characteristics, Financial Reporting Quality and Multiple Regression Model.

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I. INTRODUCTION:

Audit committee is one of the major operating committees of companies' board of directors that is incharge of overseeing financial reporting disclosure (Bansal and Sharma, 2016). An audit committee assists the board of directors to fulfil its corporate governance and overseeing responsibilities in relation to an entity's financial reporting internal control system, and risk management system as well as its internal and external audit functions. (DaborandDabor, 2013).Its role is to provide advice and recommendations to the board within the scope of its terms of reference. In Nigeria, section 359(3) and (4) of the companies and allied matters Act requires every public traded firm to establish an audit committee. It is part of their responsibility to assist in the oversight of the integrity of the company's financial statements compliance with legal and other regulatory requirements assessmentof the qualification of independence of external auditors and performance of the company's internal audit function as well as that of external auditors (Nasser, 2015). It is also meant to establish an internal audit function and ensure that there are other means of obtaining sufficient assurance of regular review or approval of the system of internal controls in the company over the management's process for the identification of significant fraud risks across the company and ensures that adequate prevention, detection and reporting mechanisms are in place.

Audit quality is the ability of auditors to identify and bring to light material misstatement and manipulations in reported net income. Jinadu,Uwuigbe, Uwuigbe, Ozordi, Oriabe and Osariemen(2018) observed that in the light of audit quality, an auditor is expected to ascertain a material problem within an organisation's accounting system and also reveal such problem. Deductively, this means that the work of an auditor is in two folds to determine and to report. The two processes must be appreciated in the quest.For an auditor to discover a violation of the accounting system, he must be qualified and capable. More so, for an auditor to report on financial issues, he must also be capable (Integrity and Independence)Jinadu,Uwuigbe, Uwuigbe, Ozordi, Oriabe and Osariemen(2018). Thus, an unqualified auditor or an incapable auditor may not be able to produce quality audits.

In Nigeria failures of city Express Bank Limited, Lead Bank PLC, SocieteGenerale Bank of Nigeria PLC, Trade Bank PLC, Metropolitan Bank Limited, Hallmark Bank PLC, Intercontinental Bank PLC, Oceanic Bank Ltd, Bank PHB, etc., whose licenses were revoked by the Central Bank of Nigeria (CBN) in 2006 except for the licenses for Intercontinental Bank PLC, Oceanic Bank Ltd, Bank PHB that were revoked in 2011 seem to be connected to fraudulent activities. The collapse of these firms was occasioned by poor audit engagement (Jinadu et al 2018). The intermittent discourse on efficacy of audit quality is because of the continued global financial reporting scandals that appear to be a repeated issue and has greatly affected the view and reaction of accounting information users to the relevance of auditors to the financial report. In a bid to correct the menace and restore the significance of auditors in the accounting field, corporate governance has been identified as the way out. Corporate governance is the way in which an organisation is managed. Corporate governance is full of mechanisms capable of checkmating all the activities of every member of the board of directors. The seemingly possible effect of corporate governance on audit quality endanger the Nigerian government to form up different codes of corporate governance which are not limited to Security and Exchange Commission Code of Good Corporate Governance for theInsurance Industry (Akpan and Ikenna2015). Companies and Allied Matters Act (2004 as amended) provides for the establishment of the audit committee, which is one of the mechanisms of corporate governance, in terms of the rules and standards, composition and operations of the committee.

Despite allthis important role of audit committee in ensuring financial reporting quality, there have been massive financial failures by the deposit money banks in Nigeria which left a big question mark on the character of auditors and their impetus role in the financial reporting quality. It is on these bases that the study examined their role in ensuring financial reporting quality in Nigerian deposit money banks.

Research Question

i. Does Audit Committee Size,independence, meeting, Expertise, Shareholding, firm size, have significant impact on the financial reporting quality of deposit money banks in Nigeria?

Objectives of the Study

The General objective of this study is to examine the impact of audit committee characteristics on financial reporting quality in the context of deposit money banks in Nigeria. The specific objectiveis thus;

i. To assess the effectof audit committee size, independence, meeting, Expertise, Shareholding, firm size, on audit quality of deposit money banks in Nigeria.

Research Hypotheses

The purpose of this study is to examine the impact of audit committee characteristics on financial reporting quality deposit Bank in Nigeria. To achieve the desired objective, this study formulates the following hypotheses in null form:

H_{o1}:Audit committee size, independence, meeting, expertise, shareholding and firm size have no significant impact on the financial reporting quality of deposit money banks in Nigeria.

Empirical Review

In their attempt to explore the impact of audit committee quality on the financial performance of conventional and Islamic banks in America, Africa, Europe and Asia, Haddad, Ammari and Bouri (2021), Using Generalized Least Square method, found that, audit committee had a positive impact on the conventional banks and Islamic banks' liquidity. However, the research is conducted in a country which does not share same characteristics with Nigeria. Hence, the need for a new research.

In a different study, Omotoye, Adeyemo, Omotoye and Okeme (2021) discovered the association between various audit committees andboard attributes and the market performance of listed deposit money banks in Nigeria.The study employed Panel data gathered from twelve (12) banks listed on the Nigerian StockExchange from 2013 to 2017. The study used fixed and random regression analysis.The results revealed that the association between audit committee size, board sizeand Tobin Q was negatively significant. There was a positively significant impact ofaudit committee gender diversity and audit committee expertise on Tobin Q. The studyshowed a positive but insignificant influence of board shareholding on market performance.The results imply that weakness in governance structures might lead to lowermarket performance.

On the contrast, Madugba, Howell, Nwanji, Faye, Egbide and Eluyela (2021) examined the effect of audit committee quality on the quality of financial reporting of deposit money banks in Nigeria. They employed descriptive research design and regression analyses using secondary data sourced from annual accounts of seven deposit money banks. Their study revealed that audit committee quality is not a determinant of financial reporting quality in deposit money banks in Nigeria. However, descriptive method is not reliable for policy formulation andrecommendation.

However, Dare,Efuntade, Alli-Momoh and Efuntade (2021) examines audit committee characteristics on audit quality of firms in the oil and gas sector in Nigeria, for10 years spanning from 2009-2018. Using logistic regression, the study discovered that audit committee size exerted a positive significant effect on audit quality of firms in the oil and gas sector in Nigeria and that audit committee meeting exerts a positive but insignificant effect on audit quality of firms in the oil and gas sector in Nigeria. The study concluded that audit committee has a statistically significant effect on audit qualityof firms in the oil and gas sector in Nigeria.

In another study, Abdulqadir and Kwanbo(2012) examines whether the information of audit committees and its characteristics are associated with improved financial reporting quality. The sample of the study is the Nigerian listed companies prior to and after the introduction of mandatory audit committee requirements in The Code of Corporate Governance in 2003. The researcher uses an archival data from the annual reports, NSE and SBA Interactive. The model by Dechew and Dichev (2002) was used to measure the earnings quality as proxy for financial reporting quality. The result indicates that there was some evidence that earnings quality significantly reduced in the years after audit committee formation, thus providing some support for the notion that the formation of the audit committee improved financial reporting quality. The focus of this study was on audit committee formation which is slightly different as the present study is examining audit committee characteristics as against formation.

Theoretical Framework

This discussed the theoretical framework underpinning this study and the model the study adopted.

Agency Theory: According to agency theory, the separation of corporate management and ownership results in an agency problem. The management (agents) may not always act in the interests of shareholders (principals) (Jensen and Meckling1976). To mitigate the agency problem, boards of directors assume an oversight role appointing the CEO, approving business strategy, monitoring control systems, liaising with external auditors, etc. Agency theory would suggest that a firm’s demand for an audit committee is associated with the magnitude of its agency problem. Given its diverse responsibilities, the board of directors typically delegates its oversight activities to different committees. The audit committee is one of these committees and its main responsibility is to oversee financial reporting.

Stewardship Theory: According to Gajevszky(2015) a steward protects and maximizes shareholders’ wealth through firm performance, because by so doing, the steward’s utility functions aremaximized. In this perspective, stewards are company executives and managers working for the shareholders, protects and make profits for the shareholders. Unlike agency theory, stewardship theory stresses not on the perspective of individualism, but rather on the role of top management being as stewards, integrate their goals as part of the organization. The stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained . Moreover, stewardship theory suggests unifying the role of the audit committee so as to reduce agency costs and to have greater role as stewards in the organization. It was evident that there would be better safeguarding of the interest of the shareholders.

Research Design

This study utilizes descriptive research design. A descriptive research design describes what happened in the past, evaluate the present and predict the future. It is therefore, most appropriate for this study because it allows for testing of expected relationships between and among variables and the making of predictions regarding these relationships.

Population and Sample of the Study

For the purpose of this study, the population defined as all the deposit money banks listed on the floor of Nigerian Stock Exchange as at December 2020.A total of fourteen(14) deposit money banks are listed on the first tier of the Nigerian stock Exchange as obtained from fact Book of Nigeria stock Exchange as at December,2020 as shown in the table below:

Table 1: List of Quoted Banks in the Nigeria Stock Exchange as at 2020

S/N	Banks	Date of Incorporation	Year of Listing
1	Access Bank NigPlc	1989	1998
2	Diamond Bank NigPlc	1990	2005
3	EcobankNigPlc	1986	2004
4	Fidelity Bank NigPlc	1987	1999
5	First Bank of NigPlc	1969	1971
6	FCMB NigPlc	1982	2004
7	GTBankNigPlc	1990	1996
8	Skye Bank NigPlc	1990	2006
9	Stanbic IBTC Bank NigPlc	2005	1999
10	Sterling Bank NigPlc	1969	1992

11	Union Bank of NigPlc	1968	1971
12	United Bank for Africa NigPlc	1967	1971
13	Wema Bank NigPlc	1945	1991
14	Zenith Bank NigPlc	1990	2004

Source: **Compiled from Fact Book, 2020.**

Sampling is a way of choosing or selection of desire quantities or proportion as representation (samples) of the whole population. For the purpose of this study, the sample size shall be the entire banks quoted on the Nigeria Stock Exchange as December, 2020. Hence, the study adopted census technique where the whole population is used as sample of the study.

Model Build-Up

The study adopted the multiple regression model as used by Christopher and Bassey (2020) with modifications. The equation is represented as follows:

$FRQ = \beta_0 + \beta_1 ACSZ + \beta_2 ACID + \beta_3 ACMT + \beta_4 ACXT + \beta_5 ACSH + \beta_6 FSZ + e$

Where:

FRQ= Financial Reporting Quality, ACSZ=Audit Committee Size, *ACID*= Audit Committee independence, ACMT= Audit Committee Meeting, ACXT= Audit Committee Expertise, ACSH= Audit Committee Shareholding, FSZ= Firm size.

$\beta_{0=}$ constant or intercept , and $\beta_1\beta_2\beta_3\beta_4\beta_5\beta_6$ stands for parameters of the variable in the study

e= stands for error term

Table 2: Descriptive Statistics of the Variable

Variable	Mean	Std	Min	Max	Skewness	KurtesiS	Obs
FRG	**0.0621**	**0.0763**	**0.0006**	**0.3623**	**1.2501**	**4.8584**	**70**
ACSZ	**5.8857**	**0.8771**	**3.0000**	**9.0000**	**-0.0367**	**8.9684**	**70**
ACID	**2.7857**	**1.5870**	**0.000**	**6.000**	**-0.01044**	**3.2181**	**70**
ACMT	**4.1714**	**0.8508**	**2.000**	**6.000**	**0.039**	**4.1652**	**70**
ACXT	**0.3714**	**1,0519**	**0.000**	**6.000**	**4.4821**	**24.1479**	**70**
ACSH	**2.5714**	**1.1238**	**0.000**	**5.000**	**-1.4445**	**4.2111**	**70**
FSZ	**35.35**	**25.66**	**10.049**	**96.234**	**0.9405**	**2.4611**	**70**

Sources: Stata 11.2 output

Table above shows the descriptive statistics for both dependent and independent variables. The average number of audit committee size was 5.89 with a maximum of 9 members of 1 with corresponding standard deviation of 0.8771 showing its level of contribution to financial reporting quality of the study banks.

The audit committee independence has a mean of 2.8 with a maximum of 6 members and minimum of zero and standard deviation of 1.5870. While the audit committee meeting has an average mean of 4.2 with maximum meeting of 6 and minimum of 2 meeting and standard deviation of 0.0508. The maximum meeting of 6 was not surprising because unscheduled meeting may be held. Audit committee expert have a mean of 0.37 and maximum of 6 members and minimum of zero members and standard deviation of 1.0519. while audit committee shareholding have average mean of 2.6 and maximum of 5 members and minimum of zero members and standard deviation of 1.12. The firm size has a maximumof 96.234, minimum of 10.049 and standard deviation of 25.7.

From the analysis audit committing meeting and audit committee size have the highest contribution to financial reporting quality because of their low standard deviation respectively while the firm size, audit committee expert have the least contribution to the financial reporting quality of the banks under study respectively.

Finally, the skewness and kurtosis statistics reveal that the data obtained for all the variables including dependent and independent variables are not abnormal. This means they are normally distributed.

Regression Results

This section presents the regression result of the dependent variables (FRQ) and the independent variables of the study (Audit committee size, audit committee independence, audit committee meeting, audit committee expertise, audit committee shareholding and firm size). The presentation follows with the analysis of the association between the dependent variable and each individual independent variable.

Table 3: Regression Results

Variables	co-eff	Std Err	T-Stat	p-values	VIF	Tolerance value
Constant	0.231168	0.0747	3.09	0.003		
ACSZ	-0.0093	0.1123	-0.830	0.411	1.31	0.7636
ACID	-0.0135	0.0080	-1.68	0.099	2.20	0.4540
ACMT	-0.0224	0.0109	-2.06	0.044	1.16	0.857
ACXT	-0.0039	0.0101	-0.35	0.724	1.53	0.6545
ACSH	0.0050	0.01007	0.50	0.619	1.73	0.5778
FSZ	1.47	3.61	0.41	0.41	1.16	0.8628
R^2	0.2001					
ACT R^2	0.1239					
F-Statistics	8.65					
P-Value	0.0245					

Source: Researchers' computation from Stata 11.2

The regression result shows an R^2 of approximately 20% and an adjusted R^2 of 12.39%. Both measures are used to determine the explanatory power of the model. This result indicates that the model explained 20% of the variation in the financial reporting quality.The f-statistic shows a value of 8.65 and p-value of 0.245 which is significant at 5% level. While the t-statistic is used in testing individual parameters in the model for their significance, the f-statistics in a model test statistic that investigate the significance of the model as a whole. This results shows that the model has a reasonable explanatory power of the relationship between the dependent and independent variables.

The tolerance value and the variance inflation factor (VIF) are two advanced measures of assessing multicolinearity between the explanatory variables. The variance inflation factor and tolerance value were found to be consistently smaller than ten and one respectively indicating absence of multicolinearity (Neter, Kutner, Nachtshein and Wasserman, (1996) and Cassey and Anderson (1999) as cited in Hassan and Ahmed(2012). This shows the appropriateness of the fitness of the model used for the study. In addition, the absence of multicolinearitybetween the explanatory variables were further substantiated by the tolerance values which were consistently smaller than 1.00 (Tobachnick and Fidell, 1996) as cited in Hassan and Ahmed (2012).

Test of Hypothesis

The variables that measure audit committee characteristics are the variables of concern. Audit committee size (ACSZ) Shows a negative sign although not significant. The regression produces a co-efficient value of -0.0093 and a T- value of -0.83. This result shows that a decrease in audit committee size may produce a decrease in financial reporting quality. However, this result is weak statistically. Thus, the study fails to reject the null hypothesis.

The relationship between audit committee independence and financial reporting quality also shows a negative sign but only significant at 10%. The audit committee independence produced a co-efficient of -0.0135 and a t-value of -1.68 with a p- value of 0.099. This result also proves that a decrease in the audit independence will equally lead to a decrease in the financial reporting quality of the banks understudy. The audit committee meeting produced a co- efficient of -0.0224 and a t- value of -2.06 and p-value of 0.044. This results shows that a decrease in audit committee meeting may have a decrease in financial reporting quality. The null hypothesis is upheld.

Audit committee expertise shows a co-efficient of -0.0039 and a t-value of -0.35 and p-value 0f 0.724. This shows that a decrease in audit committee expertise brings about a decrease in financial reporting quality of the sample banks. However, the result is not statistically significant. Furthermore, audit committee shareholding produced a co-efficient of 0.0050 and p-value of 0.619. This result shows that an increase in audit committee shareholding may produce an increase in the financial reporting quality of the selected banks. This is similar to firm size which produced a coefficient of 1.47 and a t- and p- value of 0.41. This reveals that firm size has a positive but insignificant relationship with financial reporting quality.

II. DISCUSSION OF FINDINGS

Relative to previous studies, the model is fairly good fit in explaining the audit committee characteristics measured by audit committee size, audit committee independence, audit committing meeting, audit committee expertise and audit committee shareholding. The explanatory power of the study model is significantly better than previous studies examining audit committee characteristics and financial reporting quality. The study found evidence that shows that audit committee size is directly related to financial reporting quality. The implication is that a decrease in audit committee size may produce a corresponding decrease in financial reporting quality all things being equal. The practical implication therefore is that the more effective the committee size, the more quality of the financial reporting.This finding is similarto previous study conducted by Anderson et al (2004) who suggested that adequate audit committee size play a significant role in financial reporting quality.

Interestingly, the study found that audit committee independence is marginally insignificant to financial reporting quality while audit committee meeting was found to be statistically and negatively significant to financial reporting quality. Findings that lead credence to the previous study of Chaudry (2013) who noted that audit committee independence and audit committee meeting if not adequately maintain may have negative impact on financial reporting quality.Similarly, audit committee expertise was also found to be negatively related to financial reporting quality while audit committee shareholding was positively and statically insignificant to financial reporting quality. These findings are not surprising, particularly where the compositions of the committees are not too knowledgeable about the accounting concepts and principles.

III. CONCLUSION

The Findings of this study show that audit committee characteristics have a mixed impact on the financial reporting quality of sample banks. While some variables show insignificant negative relation to financial reporting quality, others show positive and insignificant relationship. Specifically, this study finds that audit committee size and independence are negatively and not significant to financial reporting quality that cannot be said of audit committee meeting which is statistically significant and negatively related to financial reporting quality. Also, audit committee expertise and that of shareholding produce negative and positive insignificant relationship with financial reporting quality respectively. In addition, Firm size has a positive relationship with financial reporting quality.

Further , the study contend that the result of this study supports previous studies in showing that more effective audit committee characteristics may influence the financial reporting quality all things being equal.

IV. RECOMMENDATIONS

Following the finding of this study, the study gives the following recommendations:

i. Audit committee size should be watched closely as any decrease in it may reduce the financial reporting quality of the selected banks in Nigeria.

ii. That audit committee independence is another audit committee variable that the banks under study need to be guided seriously as inability to maintain it would have a negative effect on the financial reporting quality.

iii. That the audit committee meeting should be held regularly in order to maintain its current contribution to financial reporting quality.

iv. Audit committee expertise should be composed of experienced financial expertise in order to have meaningful impact on the financial reporting quality.

v. Audit committee shareholding should be encouraged as this indicates a positive contribution to financial reporting quality.

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