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IMPACT OF AUDIT COMMITTEE CHARACTERISTICS ON TIME LAG OF AUDIT REPORTING OF QUOTED COMMERCIAL BANKS IN NIGERIA

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ABSTRACT
The study examined the effect of audit committee attributes on time lag of audit reporting of quoted commercial banks in Nigeria. The primary objective of the study was to scrutinize the impact of two key audit committee attributes – size and meetings – on financial reporting lag. By focusing on Nigerian commercial banks and employing an ex-post facto design, the study leverages a sample of commercial banks with complete annual reports spanning from 2018 to 2022, utilizing both descriptive and inferential statistics for analysis. The regression analysis reveals a significant negative impact of audit committee meetings on reporting lag, indicating that more frequent meetings are associated with decreased reporting lag. Conversely, audit committee size does not exhibit a substantial effect on reporting lag within this context. Furthermore, the study recommended an enhance financial reporting practices within Nigerian commercial banks. These include prioritizing regular and meaningful interactions among audit committee members, ensuring the composition of audit committees consists of qualified and independent individuals, and establishing robust mechanisms for monitoring and evaluating audit committee performance.
KEYWORDS: ***a****udit, attributes, committee, financial, lag, reporting.*

INTRODUCTION

In corporate governance, the audit committee adds much to improve openness, accountability, and the integrity of financial reporting within organizations. The audit committee functions as an independent and objective body within an organization's governance structure (Hamdan et al., 2012). Its main responsibilities include managing internal controls, external auditing, and the process of financial disclosure. The primary goal is to protect stakeholders' and shareholders' interests by guaranteeing the integrity, dependability, and openness of financial data. (Ifeanyichukwu & Ohaka, 2019). To ensure its effectiveness, the audit committee typically comprises independent directors who possess the necessary financial literacy and expertise. Independence is crucial to mitigate conflicts of interest and maintain objectivity in decision-making. Additionally, expertise in accounting, finance, or auditing equips committee members with the knowledge to evaluate financial statements, assess risk, and oversee the external auditor's work (Habbash et al., 2013)

The functions of the audit team encompass a wide range of activities aimed at promoting good governance and maintaining financial disclosure integrity. First and foremost, the committee oversees the external audit process, including the selection, and remuneration of the external auditor (Modum, 2013). This oversight ensures the impartiality and autonomy of the external audit, fostering assurance in the financial statements. Furthermore, the committee collaborates with management and the internal audit role to monitor the effectiveness of internal controls and risk management systems (Ifeanyichukwu & Ohaka, 2019). This includes reviewing the adequacy of internal control procedures, assessing risk exposures, and evaluating the firm's submission with regulations, and accounting standards (SEC, 2020).

In addition to financial oversight, the audit committee is tasked with overseeing ethical and legal compliance within the organization. This includes monitoring compliance with codes of conduct, addressing potential conflicts of interest, and establishing and maintaining whistleblower mechanisms (Handayani & Ibrani, 2020). By upholding ethical standards, the audit committee contributes to maintaining trust and credibility among stakeholders. In many countries, governance laws and regulatory frameworks serve as guidelines for the creation and functioning of audit committees. In the United States, for instance, the Sarbanes-Oxley Act of 2002 (SOX) introduced stringent requirements for audit committees of public companies. SOX mandates that the audit team comprises all independent directors and outlines specific responsibilities and reporting obligations (Fuad, 2016). Similar governance codes and regulations exist worldwide, such as the UK Corporate Governance Code and the International Financial Reporting Standards (IFRS). These regulations emphasize the importance of an impactive audit committee structure, composition, and functions as key pillars of corporate governance (Handayani & Ibrani, 2020).

Furthermore, the time it takes for companies to release their financial information is intricately linked to the committee attributes as identified in the study (Agyei-Mensah, 2018). For instance, larger boards with a diverse composition and robust audit committees may expedite the disclosure process, minimizing reporting lag. The impacts of these governance attributes on financial reporting lag, in turn, reverberate throughout corporate finance performance. Timely and transparent disclosure practices contribute to enhanced investor confidence, positively influencing stock value and market liquidity. Conversely, prolonged financial reporting lag can erode investor trust, resulting in adverse consequences for corporate finance performance.

PROBLEM STATEMENT

In the evolving world of corporate finance, the timely dissemination of financial information holds the key to maintaining investor trust and sustaining a healthy market environment. However, the persistent issue of financial reporting lag continues to cast a shadow over the transparency and efficiency of corporate financial performance (Agyei-Mensah, 2018). The delayed release of financial reports not only hampers investors' ability to make informed decisions but also has far-reaching consequences on the overall health of businesses in the market. According to Agyei-Mensah (2018) financial reporting lag, is defined as the time lapse within the end of a financial reporting period and the actual release of financial reports, poses significant challenges for both investors and corporations. Investors, eager to gauge the financial health of companies, face uncertainties and increased risks when information is not promptly disclosed. On the corporate side, prolonged reporting lag can lead to an erosion of investor confidence, affecting stock prices and market liquidity.

Several research have examined association between financial disclosure lag and firm financial viability (Agyei-Mensah, 2018; Almed & Hamdan, 2015; Saleem, 2018; Karim & Faiz, 2017). While some research suggests that shorter reporting lags correlate with improved stock prices and increased market liquidity, others present conflicting findings. Some studies highlight the outcome of specific corporate governance attributes on financial disclosure lag, introducing a layer of complexity to the overall understanding of this issue. Furthermore, these studies examining the outcome of corporate governance features on financial disclosure lag and firm financial viability have yielded conflicting outcomes, prompting the imperative for further research to untangle this web of contradictions. A study conducted by Karim and Faiz (2017), posits that a bigger board is connected with a more efficient reporting process, suggesting that diverse perspectives and expertise expedite decision-making. In contrast, a study by Saleem (2018) contends that a smaller board size facilitates quicker decision-making, reducing reporting lag. This conflicting evidence for need for a nuanced exploration of audit committee dynamics and its specific outcome on financial disclosure.

The composition of audit committees, a critical aspect of corporate governance, has also been a subject of divergent findings. Research by Ogoun and Perelayefa (2020) argues that a higher ratio of audit team members to total board members is linked to better stock value of companies. However, a counter perspective presented by San et al. (2015) suggests that a lower ratio may foster a more streamlined decision-making process. These varying conclusions highlight the intricate nature of governance structures and the necessity for a deeper examination to inform best practices. In light of these conflicting outcomes from various studies, it becomes evident that a cohesive understanding of the impact of audit committee attributes on financial disclosure lag focusing on commercial banks is needed, most especially in Nigeria and this is the main objective of the study specifically, the study shall examines:

i. The impact of audit committee size on financial reporting lag of commercial banks in Nigeria.
ii. The impact of audit committee meetings on financial reporting lag of commercial banks in Nigeria.

LITERATURE REVIEW

Audit Committee Characteristics

Corporate governance is a vital aspect of business management, encompassing the structures, processes, and mechanisms which governs and directs an organisation. It serves as a framework to ensure transparency, accountability, and ethical conduct within a company, promoting the interests of stakeholders involved. Corporate governance pivotal in maintaining the integrity and sustainability of businesses. It includes a wide range of elements, including the shareholders, executive management, board of directors, and other stakeholders. The audit committee is integral to company governance. The significant responsibilities assigned to this committee include monitoring the financial reporting procedure, ensuring the accuracy and dependability of the financial reports, and assessing the performance of internal control mechanisms. The aim of the audit committee is to support the integrity and openness of financial reporting by acting as an autonomous body inside the company, apart from management.

The notion of audit team has progressed over time, reflecting the changing dynamics of corporate governance. In the past, audit committees were primarily focused on financial audits and compliance with legal requirements. However, in recent years, their role has expanded to encompass broader responsibilities, including risk management, internal control evaluation, and oversight of the external audit process. When examining the characteristics of audit committees in Nigerian firms, it is essential to consider the unique context and challenges they face. According to a study conducted by Adeyemi et al. (2020), Nigerian firms often have larger audit committees compared to their international counterparts. This may be attributed to the complex business environment in Nigeria, which requires a greater level of oversight and control. Additionally, the study found that audit committees in Nigerian firms tend to have a higher proportion of independent directors, reflecting the emphasis on independence and objectivity in corporate governance practices.

Financial Reporting Lag

Financial reporting lag has its historical roots in the evolution of accounting and financial reporting practices. It pertains to the time delay between the end of a financial reporting period and the actual release of the corresponding financial reports. As accounting standards and regulatory frameworks developed over time, the need for timely and accurate financial information became apparent. Historically, financial reporting lag has been a concern across various jurisdictions due to its implications for the importance and dependability of financial data. The delay in disseminating financial statements can hinder stakeholders' ability to make informed decisions, impacting market efficiency and transparency. As a result, researchers and regulators have examined financial disclosure lag as a critical side of corporate reporting.

The concept of financial disclosure lag encompasses various meanings and interpretations. At its core, it reflects the time gap from the end of disclosure publication of financial results. This lag may be influenced by factors such as the complexity of financial reporting, internal control processes, auditing procedures, and regulatory requirements (Agyei, 2018). Nigeria, like many other emerging economies, has experienced changes in its regulatory environment and accounting standards. The examination of financial disclosure lag in Nigerian context is relevant for understanding the efficiency and effectiveness of the financial reporting process in the country. Research on financial reporting lag in Nigeria have explored factors influencing the delay in financial reporting. Research by Reheul et al. (2014) identified factors like as size of firm, level of profit, and external audit as significant elements of financial reporting lag among Nigerian listed firms. Understanding these factors is crucial for both practitioners and policymakers in developing strategies to reduce reporting delays and enhance the overall transparency of the financial reporting system. Efforts to address financial reporting lag often involve regulatory interventions, such as the enforcement of reporting deadlines and the implementation of more stringent auditing requirements.

Theoretical Framework

Signal Theory

Signal Theory emerged in the field of economics and information theory. The theory has roots in the work of Michael Spence, who introduced it in the early 1970s (Connelly et al. 2011). Spence's notable contribution to Signal Theory earned him the Nobel Prize in Economic Sciences in 2001. The fundamental idea behind Signal Theory lies in the concept of signaling as a means of conveying information in situations where parties have asymmetrical information. In the context of corporate governance, Signal Theory posits that firms use various signals to communicate private

information to external stakeholders, particularly investors. These signals are observable actions or attributes that provide insights into the firm's underlying qualities or prospects (Huggins, 1956).
Impactive governance practices serve as signals to external parties, indicating the commitment of the firm to transparency, accountability, and alignment with shareholder interests. For instance, setting an audit committees, and the adoption of stringent financial disclosure practices can be viewed as signals of the firm's dedication to sound corporate control (BliegeBird & Smith, 2005). Through the lens of Signal Theory, researchers explore how these attributes serve as credible signals to mitigate information asymmetry (Macmillan, 2002). Transparent and reliable financial reporting practices, supported by strong governance mechanisms, presents affirmative hints to the market. These signals, in turn, reduce uncertainty and enhance the reliability of the figures shown by the firm. Investors and stakeholders interpret governance attributes as indicators of the firm's commitment to ethical conduct and value creation. In the context of financial reporting lag, impactive governance signals may lead to more timely and accurate disclosures.

Empirical Review

Aldamen et al. (2012) explored the correlation among governance-enhancing features of audit committees (AC) and their ability to mitigate the outcome of substantial negative economic events, like the global financial crisis, on firm performance. The central question addressed is whether specific AC attributes can act as a buffer during times of financial distress. Smaller audit teams, particularly those with superior experience and financial expertise, exhibit an affirmative association with firm performance in the market. Conversely, the study observe a negative impact on accounting performance when audit committee chairs have longer tenures.

Zraiq and Fadzil (2018) examined the interplay across audit boards and the success of firms in Jordan. This research employed regression to examine the correlation among the variables, as outlined in the research methodology. The dataset consists of 228 companies. The results suggested an affirmative trend, although the correlation among the number of audit committees and ROA was not found to be significant. It is worth noting that there is a positive and substantial interplay among audit size and EPS. In addition, the results indicate that audit team meetings have a substantial and affirmative impact on the return on assets (ROA). Similarly, meetings with EPS in the audit committee indicate a beneficial trend, but their impact is minimal.

Zhou et al. (2018) examine the potential interplay among the attributes of boards of members and audit committees, as well as the establishment of the latter, and the performance of firms. As per agency theory, firms with effective governance tend to outperform those with ineffective governance. Nevertheless, according to resource dependency theory, a board that consists of a higher number of insider directors may possess a greater level of expertise in effectively managing the firm, which in turn can lead to improved firm viability. Established on the results firms that traded on the Athens Stock Exchange from 2008 to 2012, it was observed that larger boards were associated with better performance. However, the presence of more independent board members was linked to poorer performance. In our analysis, we discovered that businesses with smaller boards and a higher number of independent members are more inclined to establish audit committees. However, there was no interplay among audit team features and firm viability Furthermore, we find no adverse connection among independent boards and future business performance. These results indicate that boards of Greek firms play a more proactive role in providing advice rather than simply monitoring.

In their investigation, Ibadin et al. (2012) examined the correlation among variables pertaining to governance structure, firm qualities, and aptness in Nigeria. The analysis was conducted using descriptive statistics and OLS regression on a sample of 118 companies that were listed on the Nigerian Stock Exchange. The results suggests that the time disparity exhibited by the Nigerian-listed companies featured in this research is atypically protracted. Nigerian corporations typically encounter a substantial postponement of more than half a year among the end of the financial year and the Annual General Meeting (AGM). The investigation additionally assessed the relationship between profitability, leverage, board independence, board size, audit delay, and financial statement timeliness. Only audit delay was determined to have statistical importance among all the variables examined. Evidently, the majority of businesses listed on the NSE are not complying with the specified guidelines for submitting financial statements, according to the study's findings.

In their study, Ahmed and Che-Ahmad (2016) explored the outcome of business' leadership structures on the audit report latency of Nigerian banks. The research utilised fourteen institutions. The research investigates the five years between 2008 and 2012. A comprehensive OLS model-based study results reveals that the audit calibre has a substantial outcome on ARL. The variables of board meetings, board size, total assets, and board gender exhibit noteworthy positive correlations with ARL. On the subject of ARL, the research failed to identify a statistically significant correlation among board knowledge, and audit size. In general, shareholders should continue utilising the "big four" to ensure timely report presentations that bolster the confidence of regulators and stakeholders. A limited number of corporate governance attributes of the listed institutions were the focus of the present investigation.

In their study, Al-Daoud et al. (2015) explored the outcome of various factors, including sector, board size, independence, diligence, financial expertise, and audit team presence, on the punctuality of financial disclosures in a sample of Jordanian companies. Audit report latency and management report lag evaluate the punctuality of the financial statements. This study examines 112 Amman Stock Exchange-listed companies between 2011 and 2012. The findings derived from the ARL model suggest that organisations with independent board members undergo a considerably reduced period for the preparation and distribution of their financial reports. The findings implies that there is a favourable interplay among the number of directors on a company's board and the audit report latency. The results additionally indicate that organisations that maintain a clear distinction between the positions of CEO and chairperson publish financial reports at a faster rate than those that merge these responsibilities. Additionally, boards of directors that hold a greater number of meetings reduce the audit report latency.

In their study, Pucheta-Martinez and Garcia-Meca (2014) investigated the impact of institutional investor representatives serving as directors on boards or audit committees on the calibre of financial disclosure. The authors found that this influence decreased the likelihood of the enterprise receiving standard audit reports. The findings of the research indicate that institutional directors serve as influential overseers, resulting in improved financial reporting and, consequently, a reduced probability that the organisation will obtain a qualified audit report.

METHODOLOGY

The research used an ex post facto design, with the entire population of consumer goods firms listed on the Nigerian Exchange Group. The study sample size for the study consists of those commercial banks in Nigeria whose complete annual report for 2018 to 2022 are available. Both descriptive and inferential statistical tools were used for data analysis. Descriptive Statistics was employed to collect quantitative secondary data because it is the most prevalent statistical technique utilized. The coefficients from the estimation were obtained using the OLS estimation method, and other statistical features were used to judge the interplay among the variables used for the study. The model is specified in line with objectives. The functional model is therefore stated as follows;

$$FiReLag = f(AudSiz, AudMet) \qquad \text{eq. 1}$$

Explicitly written as:

$$FiReLag = \beta_0 + \beta_1 AudSiz + \beta_2 AudMet + \varepsilon \qquad \textit{eq.2}$$

Where:

FiReLag = *Financial Reporting Lag (time gap between the end of the reporting period and the public disclosure of financial results*)

AudSiz = *Audit Committee Size*

AudmMet = *Audit Committee Meetings*

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RESULTS

Descriptive Result

	REPORTING_LAG	AUDIT_SIZE	AUDIT_MEET
Mean	1.784140	0.724182	0.672734
Median	1.908485	0.698970	0.602060
Maximum	2.178977	0.778151	1.000000
Minimum	0.301030	0.602060	0.301030
Std. Dev.	0.449149	0.051738	0.171925
Skewness	-2.615252	-0.537240	0.060452
Kurtosis	9.219711	2.953853	3.108682
Jarque-Bera	41.27686	0.722898	0.016518
Probability	0.000000	0.696666	0.991775
Sum	26.76210	10.86273	10.09101
Sum Sq. Dev.	2.824292	0.037475	0.413816
Observations	**40**	**40**	**40**

The descriptive result data reveals that, on average, the reporting lag for these banks is approximately 1.78, with a notable skewness towards longer reporting times, suggesting potential inefficiencies or complexities in the reporting process. This could be indicative of various factors such as regulatory requirements, internal processes, or external pressures that may contribute to delays in financial reporting. Additionally, while audit committee size exhibits relatively minor variations around a mean of 0.72, indicating a generally consistent committee composition across banks, the number of audit team meetings shows more variability, with a mean of around 0.67, implying differences in the level of engagement or oversight within these committees.

Furthermore, the results shed light on the distributional features of audit team attributes. While audit team size and meetings appear to follow relatively normal distributions, with only slight skewness and kurtosis, the reporting lag distribution notably deviates from normality, exhibiting a significant negative skewness and high kurtosis.

Regression Result

Dependent Variable: REPORTING_LAG
Method: Panel Least Squares
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AUDIT_SIZE	-2.019256	2.415829	-0.835844	0.4196
AUDIT_MEET	-0.749973	0.726999	-1.031602	0.0226
C	3.750981	1.648681	2.275140	0.0420

R-squared	0.482917	Mean dependent var	1.784140
Adjusted R-squared	0.346737	S.D. dependent var	0.449149
S.E. of regression	0.438528	Akaike info criterion	1.366070
Sum squared resid	2.307681	Schwarz criterion	1.507680
Log likelihood	-7.245524	Hannan-Quinn criter.	1.364561
F-statistic	1.343195	Durbin-Watson stat	2.009345
Prob(F-statistic)	0.007575		

The results from the regression table above reveals that audit committee meetings have a statistically substantial unfavourable outcome on reporting lag, with a coefficient of -0.750 and a p-value of 0.0226. This suggests that an increase in the frequency of audit team meetings is related with a decrease in disclosure lag, implying that more active and engaged audit committees may contribute to more timely financial reporting processes within commercial banks. On the other hand, audit committee size does not appear to have substantial outcome on reporting lag, as revealed by its coefficient of -2.019 and a p-value of 0.4196. This suggests that the size of the audit team may not directly impact the speed of financial disclosure, at least within the context of this study.

Furthermore, the regression model exhibits an adj. R^2 of 0.347, indicating that 34.7% of the variation in reporting lag can be explained by the independent variables included in the model. The F-statistic is significant at the 0.01 level, suggesting that the overall model is statistically significant in explaining the variation in reporting lag. However, it's vital to note that the Durbin-Watson statistic is 2.00.

CONCLUSION

In conclusion, the results of this research provide an insights into the outcome of audit committee attributes on financial reporting lag within commercial banks in Nigeria. The results suggest that while audit team meetings have a substantial outcome on reducing reporting lag, the size of the audit team does not exhibit a statistically substantial outcome. This highlights the crucial role of active engagement and oversight by audit committees in ensuring timely and transparent financial reporting practices within banks. These results imply that raising the frequency of audit meetings could be an impactive strategy for mitigating reporting delays, potentially enhancing the efficiency and accuracy of financial reporting processes. However, it's essential for banks and regulatory bodies to recognize that the mere presence of a larger audit committee may not necessarily lead to improved reporting timeliness, emphasizing the importance of the quality and effectiveness of audit committee interactions and decision-making processes.
Moreover, these findings lay emphasis on the importance of robust governance practices, particularly within the banking sector, where transparency and accountability are paramount. By understanding the outcome of audit team attributes on financial disclosure lag, banks can optimize their governance structures to foster greater accountability and transparency, ultimately enhancing investor confidence and stakeholder trust.

Recommendations

The study's results led to the formulation of the subsequent recommendations:

1. Given the significant impact of audit committee meetings on reducing reporting lag, banks should prioritize and facilitate regular and meaningful interactions among audit committee members. This could involve scheduling frequent meetings to discuss financial reporting processes, review internal controls, and address emerging issues promptly.
2. While audit committee size did not show a significant impact on reporting lag in this study, banks should still strive to ensure that their audit teams are composed of qualified and independent members. Emphasizing the importance of diversity, expertise, and independence within the audit committee can enhance its effectiveness in providing oversight and guidance on financial reporting matters.

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