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TENURE OF AUDIT COMMITTEE AND VOLUNTARY DISCLOSURE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examined the relationship tenure of audit committee and voluntary disclosure in deposit money banks in Nigeria. Voluntary disclosure was proxied using strategic information disclosure and non-financial information disclosure. Data for this study was collected from the annual reports and accounts of the sampled listed deposit money banks in Nigerian Exchange Group Fact Book. The data covered the period from 2010 to 2021. Analysis for this study was tested using the Ordinary Least Square (OLS) multiple regression model with the aid of the E-View 10. Findings from the study revealed that tenure of audit committee does not have a significant relationship with strategic information disclosure, and tenure of audit committee have a significant relationship with non-financial information disclosure. Therefore, the study concludes that audit committees may need to focus on other attributes, beyond tenure, to enhance strategic disclosures. Based on this conclusion, the study recommends that management of deposit money banks encourage longer tenures for audit committee members. It is important that irrespective of the long tenure there is need for periodic rotation of audit committee members.

KEYWORDS: *Tenure of Audit Committee; Voluntary Disclosure; Strategic Information Disclosure; Non-Financial Information Disclosure*

INTRODUCTION

When it comes to excellent corporate governance, voluntary disclosure is a vital component since the financial industry, in particular, places a premium on transparency and responsibility. When businesses select to disclose information with stakeholders in excess of what is mandated by law, they are engaging in the practice of voluntary disclosure. According to Hassan and Marston (2019), this can include information regarding the intricacies of their financial performance, strategy, risk administration, CSR initiatives, and business operations, anything else that could potentially influence the decisions of those stakeholders. According to Healy and Palepu (2001), it is important because it reduces the information asymmetry, promotes the openness of financial reporting, and may even reduce the costs of capital. Due to the critical function that they play in guaranteeing the growth and stability of the economy, the amount and breadth of disclosures that are made by the banking industry, and particularly by Deposit Money Banks (DMBs), are of the highest consideration.The banking industry in Nigeria has undergone significant transformations that have resulted in significant improvements that encourage voluntary disclosure and better corporate governance rules. More transparency, as stated under the auspices of the CBN and other regulatory agencies (CBN, 2020), has the potential to facilitate increased stakeholder confidence as well as financial stability. When it comes to the quantity of voluntarily disclosed information by Nigerian deposit money institutions, which varies substantially despite these legislative measures, a crucial factor that greatly impacts corporate governance systems are factors like the make-up and tenure of the audit committee..

Maintaining proper disclosures, monitoring financial reporting methods, and ensuring compliance with regulations are all responsibilities of the audit committee, an essential component of corporate governance (Khan, 2016). A key factor influencing the audit committee's efficacy is the tenure of the committee, or the length of time that individual members stay in their roles. Members with longer tenure may be better familiar with the organization's inner workings and have a broader perspective on the issues at hand, which might lead to more openness and careful supervision

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(Klein, 2002). Employees run the danger of becoming bored, reliant, and uncreative when they remain in the same position for an extended period of time (Liu & Sun, 2010). However, it's not completely implausible that this may lead to a decline in disclosure quality. Researchers have reached different findings when examining the association between the term of an audit committee and voluntary disclosure. More comprehensive voluntary disclosures may result from a committee's effective performance of its functions, according to a number of studies (Puangyoykeaw&Suttipun, 2022). Committees can maintain their effectiveness and impartiality for extended periods of time, according to Zaman et al. (2011) and others. This might result in less voluntary disclosure.

In this context, the association between tenureof audit committee and voluntary disclosure takes on a greater level of relevance due to the special challenges and legislative framework that regulate the operations of Nigerian deposit money institutions. The Nigerian banking system is extremely complicated, and there is a great deal of pressure to maintain the public's faith and confidence. In addition, there is a great deal of scrutiny from the regulatory bodies. In light of this, it is of the utmost importance for regulators and bank management to have a thorough comprehension of the impact of audit committee tenure on the involvement of this sector's voluntary disclosure procedures.

However, this research endeavours to accomplish the goal of gaining a deeper comprehension of the ways in which the tenure of audit committees influences deposit money banks in Nigeria and the processes that they use for voluntary disclosure. Within the Nigerian banking business, the purpose of this study is to throw light on this link in the hopes of enhancing corporate governance procedures and providing important information for regulatory decisions.

Objective of Study

The aim of this study is to ascertain the relationship between tenure of audit committee and voluntary disclosure of deposit money banks in Nigeria. The specific objectives of this study are to:

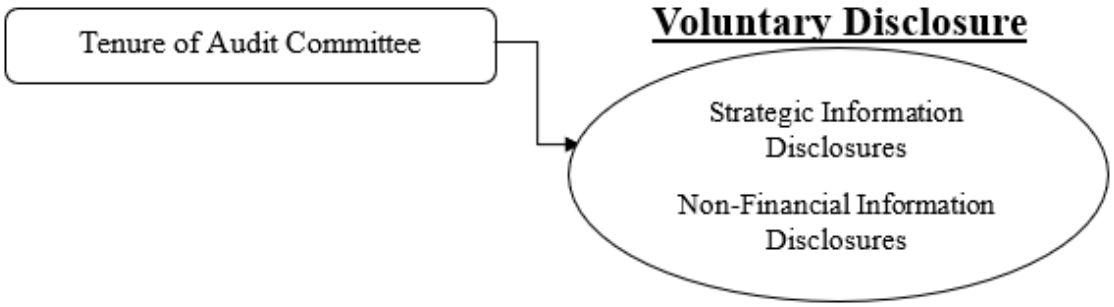
1. determine the relationship between tenure of audit committee members and strategic information disclosures of deposit money banks in Nigeria.
2. examine the relationship between tenure of audit committee members and non-financial information disclosures of deposit money banks in Nigeria

Research Hypothesis

Ho_1: There is no significant relationship between tenure of audit committee members and strategic information disclosures of deposit money banks in Nigeria

Ho_2: There is no significant relationship between tenure of audit committee members and non-financial information disclosures of deposit money banks in Nigeria.

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Source: Ayinde (2020); Othmana et al. (2014); Zubair (2015) Meek, Roberts & Gray (1995); Allegrini and Greco (2013).

Tenure of Audit Committee

The typical number of years that a review advisory group part has served on the panel is designated "tenure" as indicated by Dhaliwal et al. (2010). Both Ghosh et al. (2010) and Yang and Krishnan (2005)state that having individuals with substantial industry expertise on the advisory council (AC) makes it better at monitoring the financial reporting process. A director's capacity to protect shareholder interests is enhanced as their tenure on the board increases because they gain specialised knowledge of the complex committee processes (Surbakti, &Samosir, 2021). The tenure, or length of time on the board, is a defining characteristic of audit committee members (Onyabe et al., 2018). The agent's supervision of the owner's business can be improved by extending the residency of the review advisory group administrator. It is simpler to detect management mistakes when the audit committee chair has been in the position for a while because of the wealth of experience and expertise they bring to the task of overseeing financial reporting.

Voluntary Disclosure

Through voluntary disclosure, management goes above and beyond what is required by company law and the International Financial Reporting Standards to offer information. What we mean by this is that company management voluntarily provides accounting and other information in annual reports so that readers may make informed judgements. The processes of financial reporting comprise interrelated accounting measurements and disclosures. In order to reveal the financial health and business climate of a company to those who utilise financial reports, disclosure involves disclosing such relationships. As indicated by Green and Peloza (2011), "any intentional arrival of monetary (and non-monetary) data, whether mathematical or subjective, required, deliberate, or by means of formal or casual channels" is what an enterprise calls revelation. Revealing by partnerships is characterized by bookkeeping exposure and estimation (Fuadah et al., 2019). "Free decisions on piece of organizations' administration to give bookkeeping and other data considered applicable to the choice necessities of clients of their yearly reports" is the way corporate intentional revelation is characterized by Restro et al. (2022). Referring to Miralles-Quiros et al. (2021), "exposure, basically outside the budget reports that are not unequivocally needed by bookkeeping principles or guidelines" is what corporate intentional revelation is, they say.

Strategic Information Disclosure

As per Thompson and Strickland (2003) as refered to by Weigbenberger et al. (2014), a total divulgence of methodology dataincludes details about the organisation, its objectives, methods, and priorities for achieving those objectives. Whether or whether the strategies are appropriate for the company might be interpreted in several ways, according to Thakor (2015), as they are sometimes revealed in the subjective and qualitative narrative parts of annual reports.

On the other hand, plans are a necessary part of annual reports because of everything they can do. Seiber et al. (2014) found that when the cost of value capital, bid-ask spread, and exchanging volumes decline, deliberate system divulgence expansions in administration reports. The effect of technique revelation on value capital expenses was thesubject of yet another Chinese study (Yang et al., 2023). The study's authors discovered an inverse relationship between strategy openness and equity capital cost. Santos and Pinha (2019) state that when a corporation discloses strategic information, it helps the company. Reduced agency and capital expenses, easier share sales, and other benefits

are among them. Disclosure, in their view, is the most effective means of communicating with stakeholders, introducing the business to potential investors, increasing transparency, and decreasing instances of fraud and irregularities.

Non-Financial Information Disclosure

According to Ugwu and Nwakoby (2020), normal financial reporting cannot evaluate an organization's worth, hence Non-Financial Information Disclosure (NFID) is popular in developing nations. Beyond legal requirements, non-financial social responsibility and sustainability data protects organisations (Wolf,2014). In today's greener marketplaces, corporations that ignore environmental issues risk missing out. Modern companies are judged by more than their finances and products. According to Sedláček and Popelková (2020), companies become social businesses by assessing their interactions with workers, consumers, local communities, and society. No common definition exists for non-financial information, despite its growing importance in corporate performance. Erkens et al. (2015) and Rouf (2012) suggest a definition that includes social, environmental, and human rights concerns in addition to financial success. Non-financial openness may further develop risk the executives, long haul execution, and intensity (Pratten and Mashat, 2014). In reports, firms frequently incorporate subjective information like these, as opposed to mathematical information and commentaries (Robb et al., 2011). Amir and Lev (1996) and Cohen et al. (2008) characterize non-monetary data as information not straightforwardly gotten from budget reports. Non-monetary information incorporates quantitative and subjective strategy, management, performance, and outcomes data not in direct financial registers (Cohen et al., 2008).

Theoretical Framework

Legitimacy Theory

As the legitimacy theory points out, a company's social responsibility is important to society. As an example, consider the behaviour of social firms (Nasi et al. 1997). Within a socially created system of standards, values, beliefs, and definitions, an entity's actions are desirable, legitimate, or acceptable, according to Suchman (1995), who posits legitimacy theory. In a social contract, the norms that society expects of businesses are outlined. Both the law and society are affected by noncompliance. In order to better understand voluntary disclosure, legitimacy theory has been applied in several studies (Muttakin& Khan 2014). A company's socially acceptable behaviour should be on display, according to legitimacy theories (Dowling & Pfeffer 1975). Voluntary disclosure might be encouraged by this (Deegan 2002). Voluntary disclosure rules and the firm's legitimising efforts could be related.

Empirical Review

The authors Boateng et al. (2022) examine the relationship between a developing capital market, optional disclosures in annual reports, and corporate governance following the adoption of IFRS. In a growing capital market, this article examines corporate governance and optional disclosures in yearly reports following the adoption of IFRS. Information culled from the five-year annual reports of all 22 non-financial companies that were previously listed. We used text analysis to score the overall quality of the audited annual reports as well as four optional disclosures. Panels were analysed using generalised ordinary least squares regression. The survey found that voluntary disclosures by corporations have remained low after IFRS. Voluntary disclosures are affected by governance issues such as the size of the board and its leadership structure. Voluntary financial and forward-looking disclosures, however, only grow in proportion to the independence of the board and the kind of auditor.

The impact of review board of trustees attributes on divulgences made by sections of Nigerian banks was explored in 2022 by Njokuji and Chukwu. Yearly reports from store cash banks recorded on the Nigerian Stock Trade from 2018 to 2020 are the wellspring of optional information. Multivariate testing was performed on four invalid theories. While orientation variety on review boards of trustees improves fragment exposures less significantly, meeting recurrence has a critical adverse consequence. Portion exposures are decidedly (and adversely affected) by review advisory group freedom and monetary information, yet these impacts are little. Banks are encouraged to watch out for executive gatherings and the unprejudiced nature of free non-chief chiefs in the review. As per the examination, review boards ought to incorporate more female chiefs and prepared agents. Greater examinations and other segment revelation intermediaries are expected for future review.

Corporate administration and willful revelation were assessed by Vadasi et al. (2021) for organizations recorded on the Athens Stock Trade. Corporate administration and deliberate exposure are the subjects shrouded in this article. The

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exploration utilized data winnowed from the 2017 yearly reports of 93 non-monetary firms recorded on the Athens Stock Trade. A list for willful divulgence is utilized by the scholars to inspect the impacts of possession structure, review council, and board on intentional revelation. Intentional divulgence is empowered by bigger sheets and review advisory groups, yet it is diminished by block proprietorship and board autonomy. Willful revelation was improved by organization size and review firm. The outcomes have critical ramifications for capital market specialists and recorded organizations that carry out corporate administration frameworks with an end goal to diminish investor clashes and lift trust in administration.

Methodology

The researchers in this study used secondary data and an ex-post facto research strategy. The nature of data used for this study was mainly were secondary data source that were published by (annual reports and accounts of the sampled listed deposit money banks in Nigerian Exchange Group Fact Book). The period considered for this study is 2010-2021.

Model Specification

In this study, there are two constructs; independent and dependent variables. The independent variable of the study is state tenure of audit committee. The dependent variable of the study is voluntary disclosure which is proxied by strategic informationdisclosures, andnon-financial informationdisclosures. The model was therefore stated in the equation below:

Model Specification

The independent variable is tenure of audit committee (TAC). This independent variable in this model is represented by (X) while the dependent variable which is voluntary disclosure (VD) which is measured by strategic informationdisclosures (SID) and non-financial informationdisclosures (NFID) represented in this model by (Y).

Y = *f*(SID, NFID)

X= *f*(TAC)

$Y = \beta_0 + \beta 1X_1 \ldots\ldots\ldots\ldots + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$

$SIID = \beta_0 + \beta 2TAC_2 \ldots\ldots\ldots\ldots + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$

$NFID = \beta_0 + \beta 2TAC_3 \ldots\ldots\ldots\ldots + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$

Where;

Y = Voluntary Disclosure (VD)

X1 = (Strategic Information Disclosures (SID)and Non-Financial Information Disclosures (NFID))

$\beta 0$ = Constant term

$\beta 1$ = Beta coefficients

ε = Error term

Data Analysis

Here you may find the study's analytical findings. Here you may see the outcomes of several statistical tests undertaken on the obtained data, including correlation and pooling OLS analyses, which were conducted using E-view 10.0 version for hypothesis testing. The results of the regression analysis, including the p-value, were used to make decisions. A 5% (0.05) level of significance was used to test all of the hypotheses. That is, if the computed p-value is higher than 5%, we accept H0; otherwise, we reject it.

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Table 1: Result of descriptive statistics

	TAC	NFID	SID
Mean	3542504.	17723689	24.99354
Median	1305994.	1805000.	17.59000
Maximum	73267232	4.35E+08	98.71000
Minimum	2750.000	1050.000	0.130000
Std. Dev.	8260065.	55583658	21.51273
Skewness	5.778272	4.779013	1.063738
Kurtosis	41.32716	29.06119	3.186481
Jarque-Bera	12619.88	6068.013	26.81973
Probability	0.000000	0.000000	0.000000
Sum	6.70E+08	3.35E+09	3912.780
Sum Sq. Dev.	1.28E+16	5.81E+17	85282.75
Observations	132	132	132

Table 1 presents the spellbinding measurements for threevariables: Tenure of Audit Committee (TAC), Non-Financial Information Disclosure (NFID), and Strategic Information Disclosure (SID) based on a sample of 132 observations. While the median marks the middle point of a set of numbers, the mean represents the average of all of the variables. With a mean tenure of 3,542,504 TAC, the sample audit committees include 3.54 million tenure units. While some audit committees have been in place for far longer than 1,305,994 years, the right-skewed distribution of the sample indicates that half of the members have tenures below that mark. At 17,723,689, the mean NFID non-financial information disclosure is higher than the median of 1,805,000. One possible explanation for the wide gap between the median and mean is that the data is right-skewed, suggesting that certain businesses provide a lot of information other than financials. Strategic information sharing probably averages 25 units, according to the mean of 24.99 and median of 17.59; half of the observations were below 17.59. Since SID's mean-median disparity is smaller than that of TAC and NFID, its distribution is more normally distributed. Variables undergo changes between the extremities. The period of service on audit committees ranges from 2,750 to 73,267,232 years. The disclosure of non-financial information by enterprises varies between 1,050,000 and 435,000,000. A smaller SID might be anything from 0.13 to 98.71.. Based on this range, it can be concluded that strategic information disclosure is not as changeable as TAC and NFID. A measure of dispersion in values is the standard deviation. The large standard deviation of 8,260,065 for TAC indicates that audit committee tenure varies substantially within the sample. Non-financial disclosures made by corporations exhibit a wide range of opinions, with a standard deviation of 55,583,658 according to NFID. A smaller standard deviation of 21.51 for strategic information sharing was observed compared to the other two variables, indicating more sample consistency. As a measure of asymmetry, skewness is important, whereas kurtosis shows "tailedness" or peak sharpness. Spewness is greater than or equal to 1 in a highly skewed distribution. With a right skewness of 5.78, TAC suggests that a small number of long-term observations are pulling the distribution tail to the right. Because of its 4.78 skewness, NFID is heavily biassed to the right. A rightward skewness of 1.06 characterises the SID distribution. A kurtosis value is a measure of an outlier. When the kurtosis is 3, it means that the data is normally distributed. Leptokurtic distributions with noticeable tails or outliers are presented by TAC and NFID, respectively, with kurtosis values of 41.33 and 29.06. With 3.19 kurtosis, SID is much closer to normal, albeit having a little excess. With Jarque-Bera, you may check if your data is normally skewed and kurtosized. By virtue of their high Jarque-Bera statistics (12,619.88 for TAC, 6,068.013 for NFID, and 26.81973 for SID) and 0.000000 p-values, we may conclude that the three variables do not follow a normal distribution. The skewness and kurtosis levels in all three criteria are rather high. All variables are added together across all observations. A total of 3.35 billion NFID variables and 670 million TAC variables complete the collection. Disclosure of sample-wide strategic information (SID 3,912.78)? A graph is displayed showing the sum squared deviation from the mean for each observation. Showing dataset variability, TAC and NFID have substantial sums of squared deviations, 1.28E+16 and 5.81E+17, respectively. In comparison to TAC and NFID, SID has a lower degree of variability (85,282.75 SSD).

Test of Hypotheses

$H0_1$: There is no significant relationship between tenure of audit committee members and voluntary disclosure of strategic information of deposit money banks in Nigeria.

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Table 2: Panel OLS regression result for TAC and SID

Dependent Variable: SID
Method: Least Squares
Date: 11/24/23 Time: 18:15
Sample: 1 132
Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.135351	2.204192	1.126427	0.0021
TAC	-1.15E-08	2.12E-07	-0.061720	0.0429

R-squared	0.660540	Mean dependent var	1.499471
Adjusted R-squared	-0.020753	S.D. dependent var	11.72156
S.E. of regression	11.42710	Akaike info criterion	5.243355
Sum squared resid	31907.31	Schwarz criterion	3.329115
Log likelihood	-753.9970	Hannan-Quinn criter.	5.278098
F-statistic	0.414639	Durbin-Watson stat	1.720357
Prob(F-statistic)	0.228189		

Equation Summary: R^2=0.66, F=0.4, Prob (F-statistic) = 0.2, DW= 1.72

The real resolution was a positive coefficient of 8.135351. The time allotted to the review panel was highly correlated with methodology information. The typical residence of review board persons was reduced by 1.15E-08 while 8.135351 bits of vital data were added. Major regions of strength for a were shown by R2=0.660540 on the relapse square. The change in generally method information was explained by 66% of the evaluators' time in office. Another 34% might come from factors that aren't in the model but are still covered by the error term. Due to the low value of 1.720357 in the Durbin-Watson test, no sequential autocorrelation was found.

According to the fundamental value strategy and the choice rule, it is still uncertain if this is unimportant, with a t-measurement of 0.061720 below -1.96 at 0.05 alpha for a 2-followed test. The fundamental attributes were 1.96 and -1.96 separately. Therefore, it is seen as obvious that review council residence does not effect important facts of Nigerian store cash organisations.

$H0_2$: There is no significant relationship between tenure of audit committee members and non-financial information disclosure of deposit money banks in Nigeria.

Table 3: Panel OLS regression result for TAC and NFID

Dependent Variable: NFID
Method: Least Squares
Date: 11/24/23 Time: 18:15
Sample: 1 132
Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.34742	1.204192	1.126427	0.0021
TAC	-4.10E-08	2.12E-07	-0.270019	0.0420

R-squared	0.600540	Mean dependent var	1.300360
Adjusted R-squared	-0.000753	S.D. dependent var	10.61045
S.E. of regression	11.72710	Akaike info criterion	4.132244
Sum squared resid	31907.31	Schwarz criterion	2.210004
Log likelihood	-753.9970	Hannan-Quinn criter.	4.169105
F-statistic	0.723639	Durbin-Watson stat	2.010357
Prob(F-statistic)	0.576189		

Equation Summary: R^2=0.60, F = 0.7, Prob(F-statistic) = 0.5, DW=2.01

According to E-view, the coefficient constant should be 10.34742. It was shown that non-financial information was positively correlated with audit committee length. There was a 4.10 decline in audit committee tenure and a 10.34 increase in non-financial information. R2=0.60 was the model's strength. The inflation rate was 60% due to retirement savings accounts. Of the remaining 40% that comes from factors not included in the model, the error term may account for 40% of it. A 2.01 Durbin-Watson test did not reveal any serial autocorrelation. With an F-statistic of 0.723, which was higher than the probability of an F-statistic of 0.576, the null hypothesis-model is supported.

With a t-statistic of -0.270019 greater than -1.96 at 0.05 alpha for a 2-tailed test, H07 was rejected based on the critical value approach of +1.96 and -1.96. Approved HOA.

DISCUSSION OF FINDINGS

The first hypothesis looked at tenure of audit committee and strategic information disclosure of Nigerian deposit money banks. It found a positive effect of 8.135351. R2=0.660540, the regression square, demonstrated the robustness of the model. Audit committee tenure accounted for 66% of the change in strategic information. An additional 34% could be attributable to variables that the model didn't account for, but which the error term did. Using the critical value approach of + 1.96 and -1.96 and the decision rule with a t-statistic of 0.061720 less than -1.96 at 0.05 alpha for a 2-tailed test, we find that H01 is inconsequential and accept it. Rejecting HA1 was the result. Honggowatia et al. (2020) discovered that board commissioners' education and tenure affected the disclosure of strategic management accounting; our results support their findings. Audit committee tenure and the number of directorships held are determinants of voluntary ethical disclosure, according to Othman et al. (2014).

Second hypothesis looked at the relationship between the tenure of audit committees and non-financial information disclosure ofNigeria deposit money banks. Interactions involving non-financial information and audit committee tenure were positively correlated. At R2=0.60, the model was considered strong. Inflation shifted by 60% because to retirement benefit savings accounts. Forty percent might be attributable to extraneous variables that the model did not account for but which the error term did. Using the critical value approach and the decision rule, we found that H02 was statistically significant and rejected it with a t-statistic of -0.270019, which was more than -1.96 at 0.05 alpha for a 2-tailed test. The results showed that HA2 was favourable. Sustainability disclosure is boosted by longer board tenure, according to Alodat et al. (2023), with a favourable moderating effect of firm size. Without a moderating effect of company size, the study indicated that sustainability disclosure was positively but not substantially connected with audit committee chair tenure. Tenure of audit committee and on the board of directors are associated with voluntary ethical disclosure, according to research by Othman et al. (2014).

CONCLUSION AND RECOMMENDATIONS

Finally, it seems that audit committee members' tenure doesn't really affect disclosures of strategic information, but it does have a substantial impact on disclosures of non-financial information in Nigerian deposit money institutions. Audit committees should consider additional qualities besides tenure to improve strategic disclosures, as these results show how tenure plays a complicated role in voluntary disclosure procedures.

Recommendations were made based on the results;

1. Management of deposit money banks encourage longer tenures for audit committee members. This will help for more knowledge and skill in overseeing the financial reporting procedure and voluntary disclosures.
2. It is important that irrespective of the long tenure there is need for periodic rotation of audit committee members.

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