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AUDIT COMMITTEE CHARACTERISTICS AND AUDIT REPORT LAG IN NIGERIA INSURANCE COMPANIES

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ABSTRACT
This study examines the nexus between audit committee characteristics and audit report lag among Nigeria insurance companies. The study utilises panel data of five (5) listed Insurance companies obtained from their respective annual reports covering the period 2016-2020. Results of the Panel Least Square (PLS) regression estimation technique shows that audit committee financial expertise (ACF) has a significant negative relationship with audit report lag (ARL), while audit committee independence (ACI), audit committee size (ACS) and audit committee effectiveness (ACE), on the average has insignificant positive relationships with audit report lag (ARL) in the insurance sub-sector of the Nigerian economy respectively. On the basis of this finding, companies are advised to include board members who have in-depth knowledge of accounting and finance on their audit committee make-up, as this could assist in reducing the delay in the review of audited financial reports, hence ensure quick presentation of the audited financial information to users.

1.0 INTRODUCTION

Audit committee inclusion in the corporate governance mechanism of organisations in the private sectors of the Nigerian economy is statutorily provided for in the relevant sections of the Companies and Allied Matters Act (CAMA) 2020 as amended to date, which is the omnibus law guiding the operations of the corporate activities in Nigeria. The timely delivery or delay in the presentation of the audit report could have a ripple effect on decision making by users of audited financial statements. It is pertinent to state that where there is delay in presentation of audit report, the value relevance of such audited report may begin to nose-dive. According to Aljaaidi, Bagulaidah, Ismail, and Fadzil (2015) audit report lag are often called auditors' signature or audit delay. Habib and Bhuiyan (2011) opined that an understanding of the factors affecting the audit report lag will likely provide an understanding of the efficiency of time in audit assignments.

Al-Ajmi (2008) defines auditors' signature lag, as the number of days starting from the closing date of the company's book until the auditor's signature date in the audit report after the auditor makes an opinion regarding the company's financial statements. This lag in the reporting process could be driven by different factors. Being that the audit committee has a role to play in terms of exercising it reviewing functions over the work of an auditor, causal empiricism could be suggestive of the fact that audit committee attributes and characteristics could have effect on the audit report lag. It is against this background that this study wishes to empirically examine the nexus between audit committee characteristics and audit report lag in Nigeria.

There are numerous empirical studies in academic literature on the nexus between audit committee characteristics and audit report lag both within and outside Nigeria. Some of these studies includes Ghafran and Yasmin (2017); Emeh and Ebimobowei (2013); Ilaboya and Iyafekhe (2014); and Aljaaidi, Bagulaidah, Ismail, and Fadzil (2015). Most worrisome is that most of these studies have failed to examine the effect of audit committee characteristics on audit report lag in the insurance sub-sector of the economy in the respective climes where they conducted such studies. This constitutes a fundamental gap which serves as a sufficient motivation for this study. Consequently, the objective of this study is to examine the relationship between audit committee characteristics and audit report lag in Nigeria Insurance sector.

2.0 LITERATURE REVIEW

Audit Report Lag

According to Dibia and Onwuchekwa (2013) audit report lag is defined as the number of days from the accounting year end of a company and the audit report date. They noted that inordinate audit lag jeopardises the quality of financial reporting by not providing timely information to investors and prospective investors. Audit report lag is the number of days from the accounting year end of a company and the audit report date (Dibia & Onwuchekwa, 2013).

Audit report lag has being featuring in academic literature for over four decades. Notable amongst the earliest studies are Beaver (1968), and Courtis (1976). Audited annual report is the most comprehensive document available to the public and is therefore the main disclosure vehicle. Audit delays are increasing function of extent of audit work; decreasing function of incentives to provide a timely report, and increasing function of the extent to which an auditor employs a structured audit approach.

Audit report lag can make investors to lose confidence in the report presented and compound the agency problem. Bamber, Bamber, and Schoderbek (1993) noted that different factors could be responsible for audit delay: either first is the length of time taken by the client organization to close its books and prepare its draft un-audited financial statements ready for the external audit, or the length of time taken by the external auditors to carry out an audit and to complete their investigation of the draft un-audited financial statements before issuing their opinion in the form of an auditor's report addressed to the shareholders of the client organization.

Audit committee characteristics

The features and peculiarities that are associated with audit committee are regarded as the characteristics of the audit committee. These characteristics includes composition, audit committee financial expertise, audit committee size, audit committee effectiveness (frequency of meetings), and audit committee independence. Others include audit committee gender diversity, audit committee religiosity, and audit committee financial literacy. Audit committee is saddled with the responsibility of reviewing the work of the external auditor and the committee is a corporate governance committee which is usually constituted by the board of directors.

3.0 REVIEW OF EMPIRICAL LITERATURE

Audit committee financial expertise and audit report lag

Baatwah, Salleh, and Stewart (2019) examined the effect of audit committee chair accounting expertise on audit report timeliness, as well as checking the moderating effect of the audit committee chair characteristics. The explanatory variables of the study include Audit Committee (AC) chair expertise, shareholding, tenure and multiple directorships, while audit report timeliness is the explained variable. Given a sample size of six hundred and seventy six (676) Malaysian companies covering the period 2005-2011, data estimation was done with the aid of the fixed effects panel data method regression. The result of the estimation revealed that AC chair with accounting expertise is associated with a reduction in audit delay, while the reduction is more pronounce when the chair holds shares in the company, but is weakened by longer tenure and multiple directorships. Similarly, the estimation also revealed that AC chair with accounting expertise can enhance the timeliness of audit reports even when the quality of financial reporting is lower. This is further supported by the findings that AC chairs with accounting expertise and AC chairs with accounting expertise and shareholding are significantly associated with shorter abnormal audit delay.

Mathuva, Tauringana, and Owino (2019) examined the relationship between corporate governance and the timeliness of audited financial statements among listed firms in Kenya. The study used a sample size of five hundred and forty three (543) firm-year observations over the period 2007-2016, with the core objective to investigate whether validated Corporate Governance (CG) Index is associated with audit report delay (ARD), by applying both granular and aggregated analytical approaches. In the same vein, control variables were incorporated into the panel data regressions estimation and the result of the analyses shows that financial expertise among audit committee, board size, frequent board meetings and independence in the board are associated with longer ARDs. The estimation also shows that there is association between board diversity (women and different nationalities in the board) and timeliness of the annual reports. It was also revealed that the longer the tenure of independent directors in the board, the shorter ARD, while the analyses also shows that composite CG score has a positive influence on the timeliness of annual reports.

Eze and Nkak (2020) did a study on Nigeria quoted companies on the nexus between corporate governance and timeliness of audited reports. Using all the quoted companies on the Nigerian Stock Exchange as at 31st March 2018 as the population of the study, the study generated secondary data from annual reports of the companies, while the formulated hypotheses were tested with the aid of regression model. The result of the regression estimation shows that there is a significant relationship between board composition and timeliness of audit report; which is indicative of the fact that late filers companies are likely to have boards with significantly lower numbers of independent Non-Executive Directors, audit committee members with financial expertise than their early filers companies. The estimation also revealed that there is significant positive relationship between board independent non-executive director and audit committee financial expertise with the timeliness of audited reports of companies respectively. On the whole, the study submitted that there is a significant positive relationship between corporate governance and timeliness of audit report.

Audit committee independence and audit report lag

Emeh and Ebimobowei (2013) examined the relationship between audit committee and timeliness of financial reports in Nigeria. The study used sample size of thirty five (35) companies quoted in the Nigerian Stock Exchange (NSE) covering the period 2007-2011. Analyses of data generated from the annual reports of the sampled companies were done with the aid of relevant diagnostic tests, pooled least square and granger causality test. The estimation results revealed that there is significant relationship between audit committee independence and timeliness of financial reports; insignificant relationship between audit committee meeting (ACM) and timeliness of financial reports; significant relationship between audit committee expertise (ACE) and timeliness of financial reports; and significant relationship between audit committee size (ACS) and timeliness of financial reports.

Akhor and Oseghale (2017) conducted a study on the relationship between audit committee attributes and financial reporting lag in Nigeria Banking sector. The study adopted quantitative and longitudinal research design, while a sample of all the quoted Banks in the Nigeria Stock Exchange were used in the study. Data were generated from the annual reports of the respective Banks for the period covering 2011 to 2015, and estimation of the data for purpose of test of hypotheses was done with the aid of descriptive statistic, ordinary least square regression and Ramsey Reset test. The result of the estimation revealed that there is a significant relationship between audit committee independence and financial reporting lag; insignificant relationship between audit committee meeting, audit committee gender and financial reporting lag respectively.

Audit committee size and audit report lag

Ilaboya and Iyafekhe (2014) studied the relationship between corporate governance and audit report lag in Nigeria. The study utilised panel data of a sample of forty (40) manufacturing companies listed on the Nigeria Stock Exchange from a total population of one hundred and twenty (120) manufacturing companies for the period of five (5) years as well time series ranging from 2007-2011. Data estimation was conducted with the aid of descriptive statistics correlation and Ordinary Least Square (OLS) regression, and the result of the estimation shows that there is significant relationship between board size, audit firm type, firm size on audit report lag respectively, while it was also revealed that there is insignificant relationship between board independence, audit committee size and audit report lag respectively.

Ahmed and Che-Ahmad (2016) examined the effects of corporate governance characteristics on audit report lags in Nigeria using a sample of fourteen listed Banks in the Nigerian Stock Exchange (N.S.E). Considering a time series from 2008 to 2012, the study used robust ordinary least squares estimation model for purpose of analyses and test of hypotheses. The result of the estimation revealed that there is a significant relationship between audit quality and audit report lag (ARL). In the same vein, the study also found out that there is a significant positive relationship between board meetings, board size, total assets, board gender and ARL respectively. Furthermore, it was revealed that there is insignificant relationship between board expertise, risk committee size and audit committee size with ARL.

Audit committee effectiveness and audit report lag

Aljaaidi, Bagulaidah, Ismail, and Fadzil (2015) examined the determinants associated with audit report lag in Jordan. The study conducted a survey on eighty seven (87) external auditors of companies listed in Amman Stock Exchange (ASE) in Jordan, as well as obtained relevant information from the annual reports of the different companies for the year 2009. The data were analysed with the aid of Ordinary Least Square (OLS) regression techniques and the results shows that there is a significant relationship between an active audit committee (more frequent meetings) and audit report lag.

Alqublani (2016) investigated the relationship between audit committee characteristics and audit report lag in Malaysia. The study relied on a sample size of one hundred and thirty nine (139) companies as of 2015 financial year. Data generated were estimated with the aid of descriptive and regression analyses and the result shows that on the average, ninety five (95) days was taken to complete companies audit report, given a maximum and minimum day of one hundred and twenty two (122) days and forty five (45) days respectively. In the same vein, the estimation shows that there is significant relationship between chairman of audit committee with accounting expertise, audit committee size, frequency of meetings of audit committee, firm size, leverage, profitability and audit report lag. In the same vein the regression analyses shows that there is insignificant relationship between audit committee independence, audit committee overlap, tenure of chairman of audit committee, auditor type, industry type and audit report lag.

4.0 REVIEW OF THEORY

The following theory is relevant to this study:

Agency theory

Agency theory is one of the most cited theories relating to studies in the field of auditing. Agency theory was developed by Jensen and Meckling (1976) in an attempt to analyse the relationship between investors and managers in the context of relationship contract, notwithstanding an earlier attempt in the year 1949 by Professor Aldo Amaduzzi, an Italian in his book published and titled, *Conflitto ed equilibrio di interessi nel bilancio dell'impresa*' (with an English translation, Conflict and Equilibrium of Interests in Corporate Financial Statements), wherein he analysed financial reports as the equilibrium outcome of the inherent conflicting interest between different stakeholders in an establishment.

Agency theory has direct bearing on this study based on the fact that the multiplicity of interests among diverse stakeholders as well as the integrity gaps created by such diverse interest will precipitates the need to have in place, an effective audit committee, which is needed to act on behalf of these stakeholders to perform due diligence and ensure that the audited report is presented in a timely manner, failure which will further amplify the conflicting interest inherent in the relationship between owners (stakeholders) and managers of the organisations. Consequently, in explaining the relationship between audit committee characteristics and audit report lag, agency theory is thus relevant; hence this study will be anchored on agency theory.

5.0 METHODOLOGY

This study used causal research design which describes association between variables. It is suited for this study because it allows for the establishment of relationship between variables that will be employed in the study and for making necessary prediction regarding the variables. The study will adopt the use of quantitative data from the Nigeria Stock Exchange up to 31st December 2020. The population of the study will be all the twenty (20) quoted insurance companies in the Nigeria Stock Exchange as of 31st December, 2020. For the purpose of sample size determination, convenient sampling technique was used to select five (5) insurance companies from all the insurance companies quoted on the floor of the Nigeria Stock Exchange.

Sources of Data Collection

The secondary source of data collection will be used. This will be achieved from the annual reports of the respective companies and the Nigeria Stock Exchange Fact Books for a six (5) year period from 2016-2020, thus making it a panel data collection.

The data which includes audit firm characteristics and audit report lag will be retrieved directly or through necessary computations from corporate annual reports of companies for 2016-2020 financial years. The use of corporate annual reports is premised on the fact that they are readily available, accessible and also provides a greater potential for comparability of results. More so, they are produced annually and kept in public sphere. In extracting the information, content analysis will be employed by the researcher. Content analysis method is one of the most used means of obtaining data from corporate annual reports. It enables data collected to be easily classified and compared.

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Model Specification
It is expected that there is a functional relationship between audit committee characteristics and audit report lag:
Arl = F (Acf, Aci, Acs, Ace) …………… (1)
equation 1 is transformed into econometric form as
$\mathbf{Arl_{it} = \beta_0 + \beta_1 Acf_{it} + \beta_2 Aci_{it} + \beta_3 Acs_{it} + \beta_4 Ace_{it} + U_t}$**…………… (2)**
Where
Arl = audit report lag
Acf = audit committee financial expertise
Aci = audit committee independence
Acs = audit committee size
Ace = audit committee effectiveness
U_t = stochastic error term
$\beta_1 - \beta_4$ **=** Regression coefficients
Apriori expectation
It is presumptively expected that the audit committee characteristics will have effect on audit report lag by reducing it in the organisations under consideration. That is $\beta_{1,}\ \beta_{2,}\ \beta_3$ and $\beta_4 > 0$

6.0 DATA ANALYSES AND PRESENTATION

Descriptive Statistics

	ARL	ACF	ACI	ACS	ACE
Mean	109.1600	1.680000	0.440000	5.400000	4.920000
Median	109.0000	1.000000	0.000000	6.000000	5.000000
Maximum	145.0000	3.000000	1.000000	6.000000	7.000000
Minimum	69.00000	1.000000	0.000000	4.000000	4.000000
Std. Dev.	22.11839	0.802081	0.506623	0.816497	0.759386
Skewness	0.087443	0.629772	0.241747	-0.843750	0.712247
Kurtosis	2.055210	1.891071	1.058442	2.078125	3.630275
Jarque-Bera	0.961679	2.933516	4.170224	3.851573	2.527529
Probability	0.618264	0.230672	0.124293	0.145761	0.282588
Sum	2729.000	42.00000	11.00000	135.0000	123.0000
Sum Sq. Dev.	11741.36	15.44000	6.160000	16.00000	13.84000
Observations	25	25	25	25	25

Source: Researcher Computation using Eviews 8.0

The result of the descriptive analysis is presented in the Table above. The mean ARL is 109.1600 with a maximum value of 145.0000 and minimum value 69.00000. The average ACF is 1.680000 with a maximum value of 3.000000 and a minimum value of 1.000000. The mean ACI is 0.440000 with maximum value of 1.000000 and minimum value of 0.000000. In the same vein, the mean ACS is 5.400000 with maximum value of 6.000000 and minimum value of 4.000000; while the mean ACE is 4.920000 with maximum value of 7.000000 and minimum value of 4.000000. The standard deviations are 22.11839, 0.802081, 0.506623, 0.816497, and 0.759386 for ARL, ACF, ACI, ACS and ACE respectively. All variables but ACS exhibit positive Skewness. The Kurtosis values are 2.055210, 1.891071, 1.058442, 2.078125, and 3.630275 for ARL, ACF, ACI, ACS and ACE respectively. The Jarque-Bera statistics 0.961679, 2.933516, 4.170224, 3.851573, and 2.527529 are for ARL, ACF, ACI, ACS and ACE respectively.

CORRELATION MATRIX

Covariance Analysis: Ordinary
Date: 04/26/21 Time: 10:25
Sample: 2016 2020
Included observations: 25

Covariance	ARL	ACF	ACI	ACS	ACE
ARL	469.6544				
ACF	-7.708800	0.617600			
ACI	1.249600	-0.019200	0.246400		
ACS	3.976000	0.008000	0.184000	0.640000	
ACE	3.012800	0.054400	-0.044800	0.032000	0.553600

Source: Researcher Computation using Eviews 8.0

The result of the correlation analysis is presented in the table above. The result of the analysis show negative correlation between ARL and AC; while there is positive correlation between ARL and ACI, ACS and ACE respectively. The correlation between ACF and ACI is negative, while there is positive correlation between ACF and ACS, and ACE respectively. ACI is positively correlated with ACS, but negatively correlated with ACE, while ACS is positively correlated with ACE.

Regression Result Output

Dependent Variable: ARL
Method: Panel Least Squares
Date: 04/26/21 Time: 10:28
Sample: 2016 2020
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	67.66238	38.24794	1.769046	0.0921
ACF	-13.09860	5.158131	-2.539408	0.0195
ACI	0.899797	9.302835	0.096723	0.9239
ACS	5.794179	5.733877	1.010517	0.3243
ACE	6.467234	5.520904	1.171409	0.2552

R-squared	0.307931	Mean dependent var	109.1600
Adjusted R-squared	0.169517	S.D. dependent var	22.11839
S.E. of regression	20.15668	Akaike info criterion	9.021805
Sum squared resid	8125.835	Schwarz criterion	9.265580
Log likelihood	-107.7726	Hannan-Quinn criter.	9.089418
F-statistic	2.224710	Durbin-Watson stat	2.165364
Prob(F-statistic)	0.102821		

Source: Researcher Computation using Eviews 8.0

The regression result output above shows that audit committee financial expertise (ACF) has a significant negative relationship with audit report lag (ARL), while audit committee independence (ACI), audit committee size (ACS) and audit committee effectiveness (ACE), on the average has insignificant positive relationships with audit report lag (ARL) in the insurance sub-sector of the Nigerian economy.

7.0 CONCLUSION

This study is an empirical investigation of the relationship between audit committee characteristics and audit report lag in Nigeria insurance sub-sector. The explanatory variables which makes up audit committee characteristics comprises of audit committee financial expertise (ACF), audit committee independence (ACI), audit committee size (ACS) and audit committee effectiveness (ACE). The study used panel data of five (5) listed Insurance companies obtained from their respective annual reports covering the period 2016-2020. The data were estimated with the Panel Least Square (PLS) regression estimation technique, and the result of the analyses shows that audit committee financial expertise (ACF) has a significant negative relationship with audit report lag (ARL), while audit committee independence (ACI), audit committee size (ACS) and audit committee effectiveness (ACE), on the average has insignificant positive relationships with audit report lag (ARL) in the insurance sub-sector of the Nigerian economy.

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