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Audit Committee Attributes and Audit Report Lag of Listed Non-financial Firms in Nigeria

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Abstract
Financial reporting timeliness is one of the qualitative feature of a relevant financial report. However, there have been delays by some companies in submitting the report audited above the 90-day regulatory deadline provided. It is in line with this that this study seeks to examine the effect of audit committee attributes and audit repot lag of listed non-financial firms in Nigeria over a period of 10 years across the sector. The dependent variable for the study is audit report lag while the independent variable is audit committee attributes proxy by audit committee meeting and audit committee composition. The study employed a truncated Poisson regression to analyze the data. It was found that Audit committee meeting has a negative and significant impact on timeliness of financial report of listed non-financial firms in Nigeria. This implies that increase in audit committee meeting significantly reduces audit delay of non-financial firms in Nigeria and vice versa.

Keywords: Audit Committee Meeting, Audit Committee Composition, Audit Report Lag, Poisson Regression.

1. Introduction

Timely and accurate financial reporting is critical for decision-making, transparency, and maintaining the trust of stakeholders. At the end of each fiscal year, companies prepare comprehensive annual financial reports, including audited financial statements, management discussions and analysis and other relevant disclosures. These report are submitted to external auditors who conduct a thorough examination of the company's financial statements and internal controls to provide an independent opinion on the accuracy and fairness of the financial information. And finally, these reports are typically published in the company's annual report and filed with relevant regulatory authorities. By adhering to these timelines and incorporating the attributes of a robust audit committee, organizations can enhance the credibility of their financial reporting, gain investor confidence, and improve overall corporate governance. The requirement of timely information for users of financial reports in order to make informed decisions has resulted in efforts towards enhancing financial reporting timeliness (Habib & Miah, 2019; Shin et al., 2017). For instance, the security exchange commission has requested the timeframe for annual reports publication to not exceed 90 days after the financial year ends.

Despite this relevance, Nigerian Exchange group (2024) has imposed 76.8 million fine on some quoted companies for failure to file their audited financial report after the regulatory due date. However, the reliability and accuracy of financial information are critical for making informed decisions, maintaining stakeholder trust, and upholding corporate governance standards. To achieve these objectives, organizations rely on their audit committees, which serve as the guardians of financial reporting integrity. An effective audit committee not only ensures compliance with regulatory requirements but also plays a fundamental role in enhancing the credibility of financial disclosures. Furthermore, while previous research has extensively examined the relationship between firm characteristics and timeliness, there remains a notable gap in the literature regarding audit committee attributes, particularly concerning the methodologies employed; existing studies predominantly rely on multiple regression

approaches, leaving Poisson regression underexplored which is best fit for a count data (Lawal & Dandago, 2023).

This research paper aims to explore audit committee attributes that constitute an effective influence on the timeliness of financial reporting. By examining the variables, the paper seeks to shed light on how the synergy between audit committee attributes and timely reporting can reassure the overall credibility of financial research investigates the influence of audit committee characteristics on the timeliness of financial reporting among publicly listed non-financial firms in Nigeria, spanning a decade from 2011 to 2020. The ten-year timeframe was deemed sufficient to gather the necessary data for the analysis. The dependent variable, representing the timeliness of financial reporting, is measured using the audit report lag—defined as the duration between the company's financial year-end and the issuance of the auditor's report. The independent variable, representing firm-specific attributes, is indicated by audit committee characteristics, such as the frequency of audit committee meetings and the composition of the audit committee. Firm size and age serve as control variables in this study.

2. Literature Review

Audit Report lag

The external auditors are saddled with the responsibility of expressing an independent opinion on whether or not the information disclosed by the financial report demonstrates the true and fair representation of the firm's activities within the reported period. The auditors are to report errors and misstatements, if any, discovered in the course of discharging their duties to the board and shareholders through the audit committee. Therefore, the auditors are responsible for ensuring the timely completion of the audit work in order to get to the users hence enable prompt and better decision by users.

Audit committee attributes

In a study by Habbash, (2010) an audit committee is a group established by a company to serve as an intermediary between the board of directors and external auditors. Typically composed mostly of non-executive directors, this committee is expected to assess the company's operations objectively and without bias. The concept gained prominence in academic literature following a 1967 recommendation by the American Institute of Certified Public Accountants (AICPA) to form audit committees to support the financial reporting process (Appah & Appiah, 2011). Furthermore, organizations like the Treadway Commission, the Blue-Ribbon Committee, and the U.S. Securities and Exchange Commission have been influential in advancing the role of audit committees (Treadway Commission, 1987; Blue Ribbon Committee, 1999). Audit committee emanates from the recognition of its position in the larger mosaic of governance process. It is one of the committees recommended by the Cadbury to have oversight responsibility over management in the preparation of the financial statement (Tornyeve & wereko, 2012). According to the Companies and Allied Matters Act (CAMA) 2020, every listed company is obligated to establish an audit committee with a maximum of six members, equally divided between shareholders and directors. Furthermore, the act demands that committee members are to be elected during the annual general meeting. CAMA 2004 outlines specific duties for the audit committee, including ensuring effective financial oversight and maintaining transparency in the company's financial reporting processes, Section 404(7) of CAMA 2004 assigns several key responsibilities to the audit committee. These include: (a) verifying that the company's accounting and financial reporting practices comply with legal standards and ethical norms; (b) reviewing the scope and planning of audit activities; (c) discussing management findings with external auditors and overseeing departmental responses; (d) continuously evaluating the effectiveness of the company's accounting system and internal controls; (e) advising the

board on the appointment, removal, and compensation of external auditors, and empowering internal auditors to investigate matters of interest or concern to the committee.

Therefore, audit committee effectiveness can be said to largely depend on the attributes of the committee namely, the audit committee composition, the audit committee meeting, audit committee independence and audit committee diversity among others.

Audit committee composition

Audit committee is the proportion of non-executive directors to the total audit committee members. The composition of the committee is made up of non-executive directors and shareholders' representatives. The committee is expected to have at least one director who has financial/accounting knowledge and meets frequently. Madawaki & Arman (2013) observed that the integrity of firms' financial statements can be enriched through the quality of their audit committee as the committee serves as an essential corporate governance mechanism. By preventing managerial manipulation, good governance ensures the credibility and transparency of financial statements, fostering stakeholder trust (Madawaki & Arman, 2013). The audit committee is one of the internal mechanisms of corporate governance which can improve the reliability of the company's financial statements by ensuring that it is free of possible manipulation by managers (Madawaki & Arman, 2013).

Financial statement accuracy expedites audit procedures, reducing timelines. However, audit committee involvement can introduce delays due to principal-agent conflicts. Jensen and Meckling (1976) identified information asymmetry and interest misalignment as key agency issues. To counteract these, audit committees promote transparency, ensuring management acts in investors' best interests

Audit committee meeting

The frequency of audit committee gatherings within a year serves as a key indicator of its effectiveness (Samaila, 2014). Literature suggests this characteristic significantly influences timely financial reporting. These meetings provide a platform for directors to scrutinize financial reporting processes and address concerns (Mohamad-Nor et al., 2010). By convening regularly with auditors, the committee ensures seamless communication and oversight, reviewing financial statements, audit procedures, and internal controls (Habbash, 2010). Frequent meetings signal an engaged committee, proactive in resolving issues and fostering a rigorous review environment, ultimately enhancing financial statement accuracy.

Thus, the frequency of meetings may reflect the effectiveness of audit committee in assessing and enhancing internal controls and timely response to problems that may arise (Krishnan, 2005). Regular audit committee meetings are crucial for effective oversight and timely financial reporting (Bedard et al., 2004). Mohamad-Nor et al.'s (2010) findings suggest that quarterly gatherings can optimize audit report turnaround times. By frequently reviewing financial activities, committees can identify and address lag-related issues, aligning with best practices outlined in the Bursa Malaysia Corporate Governance Guide (2009)

Review of Empirical Studies

Ojali et al (2023) investigated the effect of audit committee diversity on audit delay of listed oil and gas companies in Nigeria. A random effects regression was used to analyze a 10-year data from a sample of six oil and gas companies listed from Nigerian Exchange Group (NGX) market. The results of the study revealed that the presence of female directors with financial expertise and independent directors on the

audit committee has a negative and statistically significant impact on audit delay among listed oil and gas companies. These findings suggest that policymakers and regulators in Nigeria can draw on this evidence to inform policies promoting the inclusion of independent and financially knowledgeable female directors on corporate boards.

In another study, Ghani, & Che Azmi (2022) investigated the effect of audit committee structure on financial reporting timeliness among Malaysia's top 100 public listed companies. The study used a sample of 100 public listed companies by market capitalization listed on the Main Market of Bursa Malaysia. The content analysis on annual reports for five years from 2015 to 2019 was utilized. The results show that audit committee independence has insignificant relationships with financial reporting timeliness. The findings in this study are helpful for compliance analysis and strategy formation in enhancing financial reporting timeliness.

Similarly, Al-Qublani,et.al (2020) examined the study examined audit committee chair attributes and audit report lag among listed firms in Burse Malaysia. The study used linear regression to analyze a sample of 139 firms. The study found that audit committee composition with accounting expertise enhanced the Audit Report Lag, whereas audit committee overlap and audit committee independence did not reduce the ARL.

Furthermore, Chukwu and Nwabochi, (2019) investigated the effect of the characteristics of audit committee on timeliness of corporate financial reporting in the Nigerian insurance industry. The study employed ex post facto research design, and used secondary data extracted from the annual reports of fifteen insurance firms listed on the Nigerian Stock Exchange during the period 2012 to 2015. Using the Ordinary Least Square method of multiple regressions, the results revealed a significantly negative relationship between audit committee meeting frequency and timeliness of corporate financial reporting. The study also found a negative but insignificant association between audit committee gender, audit committee independence, and timeliness corporate financial reporting. The results showed that audit committee size was positively and statistically, insignificantly related to timeliness in corporate financial reporting.

In another study, Raweh et.al (2019) investigated the relationships between audit committee characteristics and audit report lag, by using data from 255 companies listed in the Muscat Securities market from 2013 to 2017. The paper adopts a multivariate regression to demonstrate the positive association between audit committee size, audit committee financial expertise, and audit report lag. It was documented that Audit committee financial expertise reduces audit lag while there wasn’t any evidence that audit committee independence and meetings are associated with audit report lag. The study concludes that internal corporate governance mechanisms in Oman are less effective than those in more developed countries. It recommends that policymakers in this emerging market focus on enforcing and encouraging the meaningful implementation of corporate governance practices, rather than merely promoting compliance in form only.

Abdillah, et.al (2019) the paper examines the influences that affect an auditor’s efficiency in timeliness of financial reporting. The dependent variable was proxy by audit report lag. The independent variable was proxy by the audit committee effectiveness, accounting complexity, financial condition, and profitability, whereas auditor characteristics were proxied with auditor reputation, audit tenure and auditors industry specialization. The paper utilized purposive sampling method to select 77companies from a population of 231 manufacturing companies listed in Indonesian Stock Exchange in 2014–2016. Using multiple linear

regression method to analyze the data, the results revealed that certain variables related to audit committee effectiveness and profitability had a significant negative impact on audit report lag, indicating they help reduce delays. In contrast, the financial condition variable showed a significant positive effect, suggesting it contributed to longer audit delays. Meanwhile, variables such as accounting complexity, auditor reputation, audit tenure, and auditors' industry specialization did not have a statistically significant influence on audit report lag.

Theoretical review

This study is grounded in compliance theory, which emphasizes the importance of obedience to established rules and regulations. Initially proposed by Stanley Milgram (1963), compliance theory posits that individuals, groups, and organizations are motivated to conform to established norms and guidelines. This motivation stems from two primary perspectives: instrumental and normative. From an instrumental viewpoint, individuals comply with regulations due to self-interest, responding to incentives and penalties associated with specific behaviors (Sulistiyo, 2010). This perspective assumes that people weigh the costs and benefits of compliance, adjusting their behavior accordingly. In contrast, the normative perspective focuses on personal morality and the perceived legitimacy of authority. Individuals tend to obey laws that align with their internal norms and values, considering them morally justifiable (Sulistiyo, 2010).

Normative commitment manifests in two ways: Obedience is driven by a sense of moral obligation, where individuals believe that complying with the law is inherently right. On the other hand, compliance is motivated by the recognition of authority, where individuals acknowledge the legal system's right to dictate behavior. Therefore, Compliance theory has significant implications for financial reporting. Companies have a legal obligation to submit timely financial statements, which benefit stakeholders and users of financial information. By complying with regulatory requirements, companies demonstrate their commitment to transparency, accountability, and ethical business practices. This, in turn, fosters trust among investors, customers, and other stakeholders.

3. Methodology

The study adopted the correlational research design and aligned with positivist paradigm. The study comprises of one hundred and thirteen (113) non-financial firms that are listed on the NSE as of 31st December 2020. The non-financial sector cut across Agriculture, Conglomerate, Construction/Real Estate, consumer goods, Healthcare, ICT, Industrial Goods, Oil and Gas, and services. A two-point filter was used to eliminate the firms that are not appropriate for the study. Firstly, the company must be listed for the entire period of the study (2011 – 2020). Secondly, it should have the data required for the study. Data was collected from annual reports and account of sixty (60) listed non-financial firms using purposive sampling techniques.

Table 1: Variables and their Measurement

Variables	Types	Acronyms	Measurement
Audit Report Lag	Dependent	ARL	Measured using the length of time from a company's financial year-end to the date of the auditor's report (Modugu,et al (2012).
Audit committee meetings	Independent	ACM	Measured as the number of meetings held by the committee within a year, as used by Alves (2011).
Audit committee composition	Independent	ACC	Measured as the proportion of directors on the audit committee to total audit committee members, as used by Wiem *et al.* (2016).
Profitability	Control	ROA	Measured profitability using ROA which is profit before tax to total assets.
Firm Size	Control	FS	Measured by the natural logarithm of the company's total assets (Banimahd, *et al.*, 2012).

Techniques for data analysis and model specification

The study used three techniques in analyzing the data generated. They are descriptive statistics and Poisson regression. Descriptive statistics are used to compute the mean, standard deviation, minimum and maximum values of the variables. Similar studies such as Mohammed (2017), Salawu et al (2017), Lawal and Dandago, (2023) also used descriptive statistics. The inferential statistics employed for the study are Poisson regression analysis. Coxe et al. (2013) states that, the Poisson regression assume firstly that, the Poisson distribution is a discrete distribution that takes on a probability value only for nonnegative integers; this characteristic of the Poisson distribution makes it an excellent choice for modeling count outcomes, which only take on integer values of 0 or greater. Secondly, the probability of a specific count also depends on the variance of the number of counts. In fact, the Poisson distribution is specified by only one parameter μ.

The various models for the test of various hypotheses are presented below:

$$\mu i = (ARLi) = \alpha + \beta_1 ACM_1 it + \beta_1 ACC_1 i + {}_{C1}ROA it + {}_{C2}Fsize + e_{it} \ldots \quad (1)$$

Where:

ARL_{it} = Audit report lag of firm *i* at time *t*

ACM_{it}= Audit Committee Meeting of firm *i* at time *t*

ACC_{it}= Audit Committee Composition of firm *i* at time *t*

PRO_{it} = Profitability of firm *i* at time *t*

$FSIZ_{it}$ =Firm Size of firm *i* at time *t*

i denotes a specific firm and *t* is the financial year

β_0 β_1 β_2= represents the coefficients of the independent variable

e_{it} is a random error term.

4. Results and Discussion

This section presents the analysis and interpretation of the data generated from the annual report and accounts of the sampled non-financial firms in Nigeria for the period covered by the study.

Descriptive Analysis

Table 1 shows the summary of the descriptive statistics of the dependent and explanatory variables. The descriptive statistics include measures of central tendency namely the mean, the standard deviation, minimum and maximum values for both the dependent and explanatory variables.

Table 2: Descriptive Statistics of Variables

Variable	Obs	Mean	Std. Dev	Min	Max
ARL	600	96.588	39.039	30	311
ACM	600	3.837	1.022	1	10
ACC	600	0.480	0.072	0.333	0.750
ROA	600	0.058	0.141	-0.823	0.793
FS	600	10.138	0.757	7.051	11.790

Source: STATA 15.0 Output on Data Generated from Annual Reports of Sampled Firms

Table 1 shows the descriptive statistics of the dependent and explanatory variables of the study. The mean of Audit report lag (ARL) for the sampled firms is 96days (3months and 6days) on average from the statutory requirement of 3months to submit their annual reports. This suggests minimum level of audit delay among the firms sampled during the study period. The standard deviation of 39.11 indicates that the magnitude audit report lag among the sampled firms varies with the minimum and maximum being 48 and 311 respectively. While forte oil reported the minimum number of 30days in their 2014 annual report as the number of days it took auditors to sign the report, John Holt plc reported the maximum of 311days for the number of days it took auditors to sign the audited report.

Furthermore, the audit committee meeting boards of Chemical and Allied Products Plc and DN Meyer Plc have the highest and lowest number of meetings as indicated by the minimum of 1 and maximum of 10 meetings respectively. Thus, the Nigeria CCG 2011 recommends four meetings per annum but on average, the board of the sampled firms held 3 meetings (BM) during the period covered by the study. Similarly, the mean of 0.48 indicates that the audit committee composition (ACC) proportion of independent non-executive directors in audit committee is 48%. Considering the fact that the independent non-executive directors are not usually large in the organization, 29% of representation in the audit committee is considered sufficient. The minimum and maximum are 0.33 and 0.75 respectively, indicating that the firm with the least number of members in the audit committee has 3 while the firm with the highest number of members in its audit committee has 7.

Return on Assets (ROA) has a mean of 0.05, suggesting that on average, the profit of the firms during the study period was 5% of the total assets employed by the sampled firms. The minimum of -0.82 suggests that some of the firms suffered or recorded huge loss during the study period while the maximum of 0.82 indicates that some of the sampled firms made or recorded a significant amount as profit. Meanwhile, on average the sampled companies have firm size of about 10.13% with a minimum debt of 7.05 and maximum of 11.78. The standard deviation of 0.75 implies low variation in the leverage of the firms thus, it removes the outliers in the variable.

Regression results

This result of the regression analysis conducted for the models of the study with a view to making logical deduction from the study. The coefficient, standard error, Z-statistics, probability of t-value, Pseudo R-squared, the probability of F-value, likelihood ratio and alpha are all presented to explain the regression

models for the study. This regression results of the model in on determining the impact of board attributes on audit report lag of listed non-financial firms in Nigeria. The coefficients are presented in Table 3.

Table 3: Regression Result for Audit Committee and Audit Report Lag

Arl	Coef.	Z-Stat	Prob
ACM	-0.0423	-3.25	0.001
ACC	-0.2454	-1.25	0.210
ROA	-0.4199	-4.31	0.000
FS	-0.0718	-3.71	0.010
CONST	5.598	28.07	0.000
Log likelihood	-2910.51		
Number of obs	600		
LR chi2(4)	53.56		
Prob > chi2	0.000		
Pseudo R2	0.0091		

Source: STATA 14.0 Output from Data Extracted from Annual Reports and Accounts
*, **, *** Significant @ 10%, 5% and 1% Respectively

From Table 4.2, the result of the truncated negative binomials shows the coefficient of -0.0423 with the Z-Statistics of -3.25 from the regression result in respect of Audit committee meeting and audit report lag indicates that ACM has a significant and negative impact on timeliness of financial report for the sampled firms in Nigeria at 1% level of significance. This implies that the meetings of the board provide an avenue for better monitoring and control with a view to curtail opportunistic behavior by the management of the sampled firms. The finding is in conformity with the result of Chukwu and Nwabochi (2019) who reported negative and significant association between the frequency of board meetings and timeliness of financial report. However, the finding is not in line with that of Apadorel and Noor, (2013), who found a positive insignificant association between audit committee meetings and timeliness of financial reports of listed firms in Malaysia.

The coefficient of -0.2454 with the Z-Statistics of -1.25 from the regression result in respect of Audit committee composition and timeliness of financial report indicates that ACC has an insignificance and negative relationship with audit report lag for the sampled firms in Nigeria at 0.210 level of significance. This implies that having more directors on board does not reduce audit delays. The finding is in conformity with the result of Ilaboya and Christian (2014), who reported an insignificant association between the ACC and audit report lag.

Below the header information is presented next. The number of observations used in the analysis (600) is given, along with the Wald chi-square statistic with three degrees of freedom for the full model to be 2. From the p-value for the chi-square of 0.0000, it can be seen that the model is statistically significant. This suggests that the model is fit, and the variables are well combined for the study as the value is less than 5%. The header also includes a pseudo-R^2, which is 0.0091. This means that the model is close to been perfect with just 0.91% remaining. The last value in the iteration log is the final value of the log likelihood for the full model and is displayed again as -2910.51.

5. Conclusion and Recommendations

Audit committee meeting has a negative and significant impact on timeliness of financial report of listed non-financial firms in Nigeria. This implies that increase in audit committee meeting significantly reduces audit delay of non-financial firms in Nigeria and vice versa. That is timeliness is ensured with an increase in the audit committee meeting. On the other hand, audit committee composition has an insignificant impact on audit report lag. It is therefore recommended that Audit committee of non-financial firms should be having their meetings frequently, as provided by SEC, since this will make them look carefully into management report and Statutory submitted by the External Audit. As the Audit Committee awaits the timely submission of the statutory reports from the auditors, the delay in audited financial statements reporting would be greatly minimized.

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