# Revisiting the Impact Of Audit Committee Attributes On Audit Lag In The Banking Sector Of The Nigerian Exchange Group

**By**

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## ABSTRACT

*The objective of the study is to examine the relationship between audit committee attributes and audit report lag among listed deposit money banks in Nigeria. The study adopted a correlation research design in which secondary data are collected from the annual report published by the listed deposit money banks in Nigeria and the NSE fact book for the period of five years from 2018 to 2022. Descriptive statistics, panel regression and Hausman test were used for the data analysis. The empirical result showed that audit committee independence, and audit committee meeting has a significant negative relationship with audit report lag. Indicating that these attributes may reduce the number of days external auditor may take to append their signature in the financial statements. The study therefore, recommends that deposit money banks should continue to maintain the culture of having independent directors and have a fruitful meeting in the audit committee since it will promote timely financial reporting.*

***Keywords**: Audit lag,* audit committee attributes, banking sector, Nigeria.

## 1. Introduction

In Nigeria, the need for high quality and timely financial information of banks has become imperative due to increasing exposure of Nigerian business organization to international capital markets and the adoption of International Financial Reporting standards (IFRS). Thus, the banking organizations are being obliged to satisfy the information demand of investors and to provide them with more timely information in the annual financial reports. The main determining factor of financial reporting lag is the time lag between the end of the fiscal year and the issuance of the year's earnings announcement. In Nigeria, the capital market (the Nigerian Stock Exchange) rules stipulates that every dealing member must submit to the exchange its year-ended audited report within ninety days (90) of the fiscal year (Eze & Nkak,2020). However, despite the regulatory requirement, there some listed banks failed in reporting their audited financial statement on time (Eze & Nkak, 2020).

Untimely rendition of account give room for uncertainty and speculation that may rob of the company off future investment, which may have negative impact on the companies' earnings. Thus, to most investors audit delay is a red flag that something is amiss which may arouse suspicion. In addition, such suspicion may lead to sales of companies share (divesting) and in turn the prices of the shares may likely drop significantly.

This issue if not addressed may diminish generally the confidence of the investors in the market particularly int the banking sector. One of the measures to address this issue is having a strong audit committee. The Nigeria Corporate Governance Code, 2018 (NCGC 2018) stipulates that it is desirable for every company to have an audit committee responsible for review the company's accounting policies, assess the internal control system, review external reporting systems and compliance and regulations.

Empirically, scholars who investigated audit committee attributes and audit lag have resulted in a mixed findings (Akinleye & Aduwu, 2019; Al-Muzaiqer et al., 2018; Chukwu & Nwabochi, 2019; Eze & Nkak,2020; Firnanti & Karmudiandri, 2020; Juwita et al, 2020; Kaaroud, 2020; Odjaremu & Jeroh, 2019; Pradipta & Zalukhu, 2020; Raweh, Kamardin, & Malek, 2019; Soyemi, et al.. 2019; Zaitul & Ilona, 2019). This inconsistency throws up an opportunity for further research. Therefore, this study examines the impact of audit committee attributes on audit report lag. The study focuses on the banking sector and is considered as the heart of every economy. Prior studies have attested to the incremental benefits the sectors has in the development of a nation (Idris et al., 2024; Oyewumi et al., 2018). Using a dataset obtained from the NGX website of the listed banks, the empirical result of the study revealed that audit committee independence and audit committee meeting has an inverse relationship with audit report lag.

The remainder of this paper is structured as follows. Review of empirical evidence and hypotheses are placed in the second section of the paper. The methodology of the paper is situated in third section. Whereas discussion of results and conclusion are placed in the fourth and fifth section of the study respectively.

## 2. Review of literature and development of hypotheses

### 2.1 Audit committee independence and audit report lag

The relationship between audit committee independence and audit report lag have been previously investigated by scholars. Yadirichukwu and Ebimobowei (2013) examined the effect of audit committee independence and timelines of financial reports for thirty-five (35) firms quoted in the Nigeria Stock Exchange (NSE) for the period 2007-2011. The data for the study were collected from the annual reports and accounts. The collected data were analyzed using relevant diagnostic tests, pooled least square and granger causality test. The result suggested that audit committee independence positively significantly related to the timeliness of financial reports. This result is consistent with the study of Puasa et al., (2014) who explored the link between audit committee characteristic and financial reporting timeliness on changes in financial reporting timeliness after the reform of Malaysia’s corporate governance legislation in 2007. The result of the regression shown that, audit committee independence positively associated to financial reporting timeliness during the period under review. More so, Sadiq & Emmanuel (2017) and Aifuwa & Saidu (2020) from the Nigerian market reported that audit committee independence has a positive relationship with financial reporting lag,

However, Maranjory and Tajani (2022) tested the effect of independence of audit committee on audit report lag in firms listed on the Tehran Stock Exchange (TSE) using unique data from Iran for 5 years’ period between 2016 and 2020, the result showed that independence of audit committee has a significant negative effect on audit report lag. In a recent study by Sheidu et al. (2023) using oil and gas companies for the period of 2011 to 2020. The study revealed that presence of independent directors on audit committee have a negative and statistically significant effect on audit delay of listed oil and gas companies. Therefore, the study hypothesized that

$H_1$: There is a relationship between audit committee independence and audit report lag.

**2.2 Audit Committee Gender Diversity and Audit Report Lag**

Using Nigerian banks, Sadiq and Emmanuel (2017) investigated the association between audit committee attributes and financial reporting lag from 2011 to 2015. The study used ordinary least square regression, and revealed that audit committee gender having a female in the audit committee lead to higher financial reporting lag. But the findings of Gospel and Ngozi (2019) failed to document any significant association while investigating the insurance firms in Nigeria between 2012 and 2015.

Nevertheless, recent evidence indicates a significant role played by female directors in audit committee. Hussien et al., (2022) investigated the impact of gender diversity audit committee and audit report lag of Chinese listed companies for the period of 2010 -2018. The result showed a negative relationship between gender diversity and audit report lag. The study noted that a gender diverse audit committee is able to better monitor the preparation of financial reports, communicate better with the auditors in resolving disagreements between management and auditors and facilitate a more efficient audit engagement. Similarly, Abdullah & Gokhan (2024) examined the effect of audit committee characteristics on timeliness if financial reporting, the research is based on data collected from 2284 company year-observations from non- financial companies listed in Turkey. The utilized regression model was used to analyze the data. The findings showed that gender diversity negatively and significantly associated with financial reporting timeliness. Therefore, the study proposed that

$H_2$: There is a relationship between audit committee gender diversity and audit report lag.

**2.4.3 Audit committee meeting and audit report lag**

Audit committee meeting in important in corporations. It is an avenue to deliberate on matters that relate to the strength and weakness of entities. Also, provide a platform for compliance with the financial reporting requirements. Gabriel (2012) investigated the impact of audit committee attributes on financial reporting quality and timeliness of banks in Nigeria. The study employed eleven (11) banks that audit committee meeting has a positive significantly relationship between financial reporting timeliness. This implies that the frequency of audit committee meeting would significantly lead to timely release of audited financial statement by the quoted banks. In line with this finding, Joseph et al, (2018) who investigated the effect of the audit committee attribute on financial reporting of listed deposit money banks, insignificant positive relationship. Likewise, Sheidu et al. (2023) reported insignificant association between audit lag and audit committee diligence in the oil and gas companies listed on the NGX.

In contrast, Gospel and Ngozi (2019) in their investigation in the insurance companies reported that significantly negative relationship prevails between audit committee meeting frequency and timeliness of corporate financial reporting. The study maintained that the statuary meeting should continue to be taken place since it enhances the timeliness of corporate financial reporting. Consistence with this finding, Edosa and Monye (2022) explored the relationship between audit committee characteristics and timeliness of financial reports in Nigeria. The study employed correlation research design using the annual report of thirteen (13) listed deposit money bank in Nigeria for the period of 2016- 2020. The data for the study were analyzed using descriptive statistic. The result showed that the audit committee meeting has a negative effect and statistically significant relationship with timeliness of financial report. Equally, Anisa & Mohamad (2023) from Indonesian market, documented that audit committee meeting affects audit report lag negatively and statistically significant. Thus, the study hypothesized that

$H_3$: There is a relationship between audit committee meeting and audit report lag.

## 2.3 Underpinning Theory

### 2.3.1 Agency Theory

The agency theory explains the relationship between the principal (shareholder) and the agent (management) of a firm (Aifuwa et al., 2018; Saidu & Aifuwa, 2020. The agent performs some service or service on behalf of the principal who delegate some authority over decision-making to the agent. The foundation of the theory is the assumption that the interests of the principal and the agent will be different. The agents may not always behave in the best interest of the principals; the agent may exhibit an individualized opportunistic behavior at the detriment of the principal. The after of such individualized conduct creates a cost to the principal. The goal of the theory is to resolve problems that may occur in an agency relationship (Ilaboya & Lodikero, 2017; Saidu & Aifuwa, 2020). Agency problems can arise when the principal cannot verify whether the agent's behavior has been carried out correctly and there are differences in attitudes between the principal and the agent due to different risk preferences. The problems can arise when the principal does not know the exact actions taken by the agent. This can happen because of the influence of personal needs on the part of the agent.

Management (as an agent) is responsible for the financial statements made. Shareholders (as principals) are required to be able to make decisions following management. Thus, in assuring that both parties have fulfilled their responsibilities, there is a need for a third party, that is, an auditor. The auditor will ensure that management's reports can be used as a basis for decision-making. Auditors are needed as an audit function that can help shareholders assess the reports made by management. The auditor will perform an audit analysis of financial statements. Based on this, shareholders can control the management performance. The auditor plays an important role here, especially in the timeliness of audit reporting. The longer lags occur when they perform the audit reports can affect the value of information in the financial statements.

## 3. Methodology

The population of this research work is made up of all deposit money banks listed on the Nigerian Exchange Group (NGX). At the time of conducting this study, only thirteen (13) listed deposit banks on the NGX were available on the main floor. This sector was chosen as the domain of the study because of its strategic importance in the development of the economy (Idris et al., 2024; Oyewumi et al., 2018) and it is one of the most regulated sector in Nigeria whose published annual reports are easily reached and easily accessible during the period of the study that is 2018-2022. Out of the 13 listed banks, the study employed 12 banks on the purposive sampling based on the availability of the data.

The study period is five (5) years 2018-2022 with 60 firm-year observations. The data of the selected twelve (12) deposit money banks collected from the annual report and account of the sampled banks downloaded from the NGX website at https://ngxgroup.com. The study uses three independent variables which are Audit committee independence, audit committee gender, and audit committee meeting. Following the extant studies, this study also uses two control variables return on assets and size of the firm. Table 1 presents the variable definitions and their measurement.

**Table 1 Variable Definition and Measurement**

| Variable | Type | Measurement | Source |
|---|---|---|---|
| Audit Report Lag (ARLAG) | Dependent Variable | Number of days from date of financial year-end (FYED) to the date auditor sign the report. | Al-Muzaiqer, Ahmed, & Millicent et al., (2022) (Sheidu et al., 2023) |
| Audit Committee Independence (ACIND) | Independent variable | The number of non- executive director on the audit committee | Abdullah et al (2008), Ogun and Adesewa (2020) Eze & Nkak (2022) |
| Audit Committee Gender Diversity (ACGD) | Independent variable | Total number of female gender present on the audit committee | Harjoto et al (2015), Chukwu & Nwabochi (2019); Soyemi et al. (2019) |
| Audit Committee Meeting (ACM) | Independent variable | Total number of audit committee meeting held in the financial year | Ishak & Nugraha, (2023) |
| Profitability (PROF) | Control variable | Measured by ROA; Profit after tax divided by total asset | Kasmir (2019) |
| Firm size | Control variable | Natural logarithm of total assets | Aifuwa & Embele (2019); Saidu & Aifuwa (2020); Firnanti & Karmudiandri (2020) |

***Source: Developed by the Researcher Based on Literature***

3.1 Model of the study

$$ARLAG_{it}=\beta_0+\beta_1 ACIND_{it}+\beta_2 ACGD_{it}+\beta_3 ACM_{it}+\beta_4 ACFEP_{it}+\beta_5 ACSIZE_{it}+\beta_6 PROF+\beta_7 FSZ+\varepsilon_{it}$$

Where:

ABLAG = Audit Report Lag

$\beta_0$ = Constant

ACIND = Audit committee independence

ACGD = Audit committee gender diversity

ACM = Audit committee meeting

PROF = Profitability

FSZ= Firm size

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ = Coefficient of explanatory variables

$\varepsilon$ = standard error

## 4. Results and discussion of findings

### 4.1 Descriptive Statistics

The descriptive statistics is presented in Table 2 below, where the minimum, maximum, standard derivative of the variable use in the study is showed.

**Table 2** ***Descriptive Statistics***

| Variable | Obs. | Mean | Std. dev. | Min | Max |
|---|---|---|---|---|---|
| ARLAG | 60 | 1.686 | 0.201 | 1.255 | 2.072 |
| ACIN | 60 | 0.455 | 0.072 | 0.200 | 0.667 |
| ACGD | 60 | 0.237 | 0.190 | 0.000 | 0.800 |
| ACM | 60 | 4.517 | 1.127 | 1.000 | 8.000 |
| PROF | 60 | 0.020 | 0.014 | 0.003 | 0.066 |
| FSZ | 60 | 7.447 | 1.253 | 6.043 | 9.809 |

Source: STATA 17

ARLAG recorded a mean and standard deviation of 1.686 and 0.201 respectively. Mean explains the average amount of value recorded in the for the data on each variable, the standard deviation (Stv. Dev.) measures the level of variability of the data. Audit report lag (ARLAG) show a minimum of 1.255 for banks that reported within the ninety (90) days as specified by BOFIA and a maximum of 2.072 for those that reported after the ninety (90) days. Standard deviation of 0.201 and mean value of 1.686, This indicates that majority of the sampled banks timely report within the regulatory deadline of 90days. The descriptive analysis of the independent variables revealed that over the period 2018-2022.The mean value of Audit Committee Independence (ACIN) of banks examined is 0.455 and maintain a minimum of 0.200 and the maximum of 0.667 with a standard deviation of 0.072, the independence level of the audit committee is average and could be improved on. Audit Committee Gender Diversity (ACGD) depicts a mean of 0.237 with a minimum value of 0.000 and maximum of 0.800 and standard deviation of 0.190. This indicate that women are not participating much in the board. Audit Committee Meeting (ACM) with a mean value of 4.517 and a minimum of 1.000 and a maximum of 8.000 with a standard deviation of 1.127 reveal that meetings are held at least four times annually although some audit committees have had meetings up to seven (8) times. Judging from these numbers, the audit committee may be May be satisfying the minimum number of meetings stipulated by the regulators.

Profitability (PROF) has a mean of 0.020 with a minimum and maximum of 0.003 and 0.066

respectively with a standard deviation of 0.014. The mean value of Firm Size (FSZ) is 7.447 with a standard deviation of 1.253 and a minimum and maximum values of 6.043 and 9.809 respectively.

### 4.2 Correlation matrix

Table 3 below displays the correlation value between the dependent and the independent variables as well as the relationship between the independent variable themselves. From the correlation matrix result reported in Table 3 shows that there is negative relationship between audit committee independence (ACIND) and audit report lag with a correlation coefficient of -0.134 which is insignificant.

**Table 3 Correlation Matrix**

| VAR | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| (1) ARLAG | 1.000 | | | | | |
| (2) ACIN | -0.134 | 1.000 | | | | |
| | 0.306 | | | | | |
| (3) ACGD | -0.245 | -0.059 | 1.000 | | | |
| | 0.062 | 0.659 | | | | |
| (4) ACM | 0.444* | -0.002 | -0.188 | 1.000 | | |
| | 0.000 | 0.990 | 0.155 | | | |
| (5) PROF | -0.547* | 0.157 | 0.511* | -0.358* | 1.000 | |
| | 0.000 | 0.231 | 0.000 | 0.005 | | |
| (6) FSZ | 0.126 | 0.050 | 0.317* | -0.225 | 0.146 | 1.000 |
| | 0.339 | 0.707 | 0.014 | 0.084 | 0.266 | |

Stata 14 Output

The result also indicates that there is a negative relationship between audit committee gender diversity (ACGD) and audit report lag from correlation coefficient of -0.245 which is significant.

The Table 3 also, depicts the of the correlation between audit committee meeting and audit report lag. The result from the Table 3 indicates that there is a positive relationship between audit committee meeting (ACM) and audit report lag from correlation coefficient of 0.444 and it is statistically significant.

The Table 3 also shows that there is a negative relationship between profitability(PROF) and audit report lag from correlation coefficient of -0.547 which is significant. Furthermore, the correlation between firm size and audit report lag is 0.126 but statistically insignificant.

### 4.3 Multicollinearity

The study further uses Variance Inflation Factor (VIF) to test multicollinearity among the independent variables which may affect the outcome of the analysis. The VIF and total tolerance according to Gujarati (2009) should not exceed 10 and 1 respectively which is acceptable range that indicate the absence of multicollinearity. Table 4 presents the results which show that there is no multicollinearity among the independent variables as none of the variables have a value of 10 and 1 for VIF and tolerance respectively

.**Table 4 VIF and Tolerance values for the independent variables**

| Variable | VIF | Tolerance |
|---|---|---|
| ACIN | 1.07 | 0.9351 |
| ACGD | 1.52 | 0.6577 |
| ACM | 1.2 | 0.835 |
| PROF | 1.59 | 0.627 |
| FZS | 1.16 | 0.8599 |

Source: Stata 14 output

### 4.4 Regression results

The study uses Hausman Test to determine the most efficient model between fixed and random effects. The outcome of the Hausman test show that the random effect was found to be suitable and most efficient model as evidenced by the Chi square of 3.84 and a p-value of 0.5720. Also, Breusch and Pagan Lagrangian multiplier test for random effects was conducted. The result shows that the Chi square has a value of 18.41 and a p-value of 0.000. Thus, favors the random effect instead of simple OLS model. From Table 4 the regression result shows that ACIND has a negative and significant effect on ARLAG among the sampled DMBs in Nigeria. Indicating that Audit committee independence signify-cantly influence audit report lag of listed DMBs in Nigeria as shown by the coefficient of -0.093 and P-value of 0.088. This provides evidence of accepting the alternative hypothesis, thus, rejecting $H_{01}$. This revealed that for one increase in audit committee independence, will decrease audit report lag of the listed DMB by 9.3%. The result is similar to the finding of Maranjory and Tajani (2022) and Sheidu et al. (2023) that reported a negative significant effect of audit committee independence on audit report lag and contrary to the result of Sadiq and Emmanuel 2017; Aifuwa and Saidu 2020 that revealed a positive association between Audit committee independence and audit reporting lag.

Regarding the coefficient of determination, the result shows that the model has $R^2$ 0.3913 (overall) indicating the coefficient of determination ($R^2$). The total variations in the dependent variable as explained by the independent variables jointly, is 39.13%. This implies that 39.13 % of the total variations is accounted by audit committee independence, gender diversity, frequency of meeting, profitability and firm size. The remaining 60.87 % can be accounted for by other factors. The Wald chi2 which measures the model's fitness has a value of 17.53 and P-value of 0.0036. Thus, the findings of the study can be relied upon.

Rogers (1993) argued that the use of robust standard error can address potential threat of heteroscedasticity, as well as serial correlation. Based on this, the estimation of this study is based on the robust standard error. This will enhance the quality of the result, and the findings can be relied upon.

**Table 4. Regression results**

| VARIABLE | Coef. | Std. Err. | z | P>z |
|---|---|---|---|---|
| ACIND | -0.093 | 0.054 | -1.710 | 0.088 |
| ACGD | -0.106 | 0.073 | -1.440 | 0.149 |
| ACM | -0.108 | 0.049 | -2.210 | 0.027 |
| PROF | -0.049 | 0.046 | -1.080 | 0.280 |
| FZS | 0.041 | 0.016 | 2.550 | 0.011 |
| _CONS | 3.146 | 0.491 | 6.410 | 0.000 |

Source: Stata 14 output

Table 4 reveals that audit committee gender diversity is found to be negatively associated with Audit report lag and statistically insignificant (coefficient of -0.106 with a p-value of 0.149). The result, therefore, provides an evidence of accepting the null hypothesis. Hence, the alternative hypothesis is rejected. The result is in line with the finding of Gospel and Ngozi (2019) who revealed insignificant association between audit committee gender and audit report lag.

Audit committee meeting is found to be negatively associated with audit report lag and statistically significant. The result in Table 4 shows that the coefficient is -0.108 with a P-value of 0.027. The results indicates that audit committee meeting significantly influence

audit report lag of listed DMBs in Nigeria. The result, therefore, provides an evidence of accepting the alternative hypothesis, thus, $H_{03}$ is rejected. The result is in support of the finding of Anisa and Mohamad (2023) and Gospel and Ngozi (2019) that found a significantly negative relationship between audit committee meeting frequency and audit report lag.

**Conclusion and Recommendations**

The objective of the study is to investigate the relationship between audit committee attributes and audit report lag of listed deposit money banks in Nigeria. Based on the findings the study, therefore, concludes that the attributes of audit committee significantly affect audit lag. The result of the current study is consistent prior evidence audit committee attributes explains the audit reporting lag. Specifically, the results indicated that audit committee independent and audit committee meeting have a negative significant relationship between audit report lag of listed deposit money banks in Nigeria. In line with the findings of the study, the following recommendations are made: Firms should continue to sustain the culture of having independent directors in the audit committee to promote timely financial reporting. The study also recommends that the meetings held by the audit committee should strategically be managed to ensure fruitful deliberations regarding the financial statements reporting.

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