

AUDIT COMMITTEE CHARACTERISTICS AND FINANCIAL REPORTING QUALITY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examined the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria. The study dimensions of size of audit committee and independence of audit committee were used relevance are the measures. The targeted population of this study consists of fourteen (14) listed deposit money banks in the Nigerian Exchange Group (NGX) and the time frame considered for this study was 2013-2022 for the purpose of secondary data collection. The sample size of the study consists of seven (7) selected deposit money banks on the basis of purposive sampling technique adoption. A total of two hundred and forty seven (247) respondents were sampled for the purpose of primary data of which two hundred and twenty five (225) were returned. The researcher employed the Pearson's Product Moment Correlation Coefficient (PPMC) in data analysis. Both the descriptive statistics (frequencies, percentages, means, and standard deviations) and inferential statistics (correlation) were used to analyze the data collected. The findings indicate that size of audit committee and independence of audit committee has a negative and insignificant relationship with relevance of listed deposit money banks in Nigeria. The study further showed that firm size has moderating influence over the relationship between audit committee characteristics and financial reporting quality. Based on the findings, the study concluded that audit committee characteristics has insignificant and negative relationship with financial reporting quality of listed deposit money banks in Nigeria. Hence, we recommend that size of audit committee should be managed to ensure that deliberations do not lead to untimely release of financial reports. And amongst others.

Keyword: Size of Audit Committee, Independence of Audit Committee and Relevance

INTRODUCTION

Financial statement is a statutory report that is prepared by the company's directors to convey both qualitative and quantitative information that is capable of assisting users in making informed economic decision. Stakeholders of various organizations have always desired a financial statement devoid of material errors and omissions as this will instill confidence and trust on audited financial statement (Ola & Ijwo, 2023). However, the quality of financial statement of listed deposit money banks in Nigeria has become a concern as a result of many major publicized cases of financial frauds, accounting improprieties, scandals and failure in reputable Nigerian banks soon after the publication of salacious profits. The quality of financial statements is the level of confidence in the presentation of financial information assessed by the auditor in the form of an opinion (Sembiring et al., 2022). The auditor's responsibility lies in the opinion issued, while management's responsibility is the preparation and presentation of financial reports fairly. The main purpose of financial reporting is to ensure, interpret notes, financial reports and to guide individuals who invest in various businesses to obtain the right information in making accurate financial resolutions to increase the level of company performance (Gebrayel et al., 2018). A financial report can be considered relevant (relevance) if it is able to help users to predict past, present and future events; that is, it has predictive value. The quality of financial reporting can be viewed from two perspectives, first stating that the quality of financial reporting is related to the overall performance of the company which is reflected in company profits, where high quality

earnings are reflected in earnings that can be sustainable for a long period. The second view states that the quality of financial reporting is related to market performance of the capital market which is manifested in the form of rewards, so that the stronger relationship between company profits and rewards shows high financial reporting information (Ermawati et al., 2020). Several empirical studies have provided evidence that the quality of the financial reporting system is highly dependent on audit committee characteristics such as audit committee size, audit committee meeting, audit committee gender diversity, audit independent, audit financial expert (Oji & Ofoegbu, 2017; Mohammad & Ahmed, 2017; Sembiring et al., 2017; Oradi & Izadi, 2019; Ogaluzor & Ohaka, 2019; Alaallah & Sharhan, 2020; Abubakar et al., 2021; Edosa & Monye-Emina, 2022; Ismail et al., 2022; Ola & Ijwo, 2023; Barzo et al., 2023; Kaoje et al., 2023; Trinh et al., 2023).

Statement of Problem

There have been frequent reported cases of firms' malfunction in Nigeria that have brought great anxiety in the progress of corporate businesses. In banking sector alone, more than 20 banks were liquidated between 1994 and 2006, couple with the mass liquidation of banks in 2007 (Eriabie, 2016; Ismail et al., 2022). Consequently, in 2009, the Central Bank of Nigeria (CBN) kicked out the Chief Executives Officers (CEOs) and managing directors of five commercial banks including their entire executive directors. Similarly, on 2, October, 2009, the CBN further announced the sack of additional three bank CEOs together with their board of directors due to unwarranted elevated level of non-performing loans (Adeyemo et al., 2015). That was related to poor corporate governance system, the unscrupulous practices by the banks' management, lack of good credit administration practice and the poor bank credit risk management practices.

However, the following scholars result indicated insignificant results, for instance, Ola and Ijwo (2023) study confirmed, that Audit Committee Size (ACS) insignificantly increases earnings management thereby reducing the quality of financial statement (QFS), while Audit Committee Independence (ACI), Audit Committee Accounting Expertise (ACAE) and Audit Committee Gender Diversity (ACGD) insignificantly reduces earnings management thereby increasing the quality of financial statement (QFS). Lucky and Kolawole (2023) result from the panel regression showed that audit committee size and independence do not significantly affect the performance of listed conglomerates in Nigeria. Edosa and Monye-Emina (2022) study indicated that audit committee attributes did not have any significant relationship with timeliness of financial reporting. In Nigeria, most of the studies were focused on audit committee characteristics and financial performance in the financial and consumer goods sectors leaving the quality of financial reporting in the deposit money banks which created a gap. This study therefore seeks to investigate the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria.

Conceptual Framework

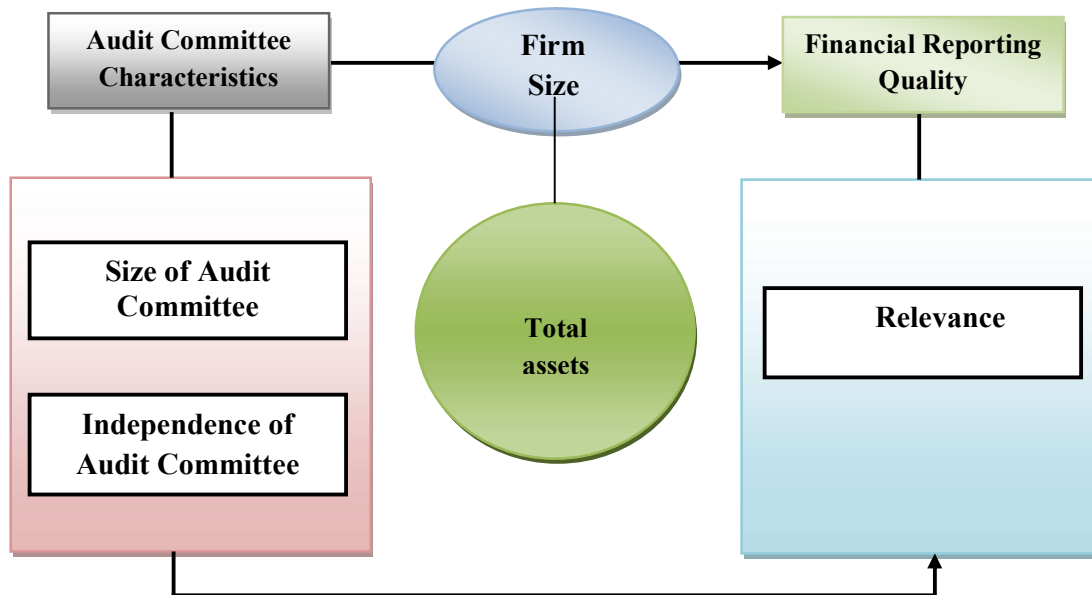


Figure 1: Conceptual framework of the relationship audit committee characteristics and financial reporting quality

Sources: Audit committee characteristics dimensions adopted from Ola and Ijwo (2023), Kaoje et al (2023), Barzo et al. (2023) and financial reporting quality measures adopted from Trinh et al (2023), Ihenyen and Godspower (2023) and Lutfi et al (2022)

Aim and Objectives of the Study

The aim of this study was to determine the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria. The specific objectives were to:

- i. ascertain the relationship between size of audit committee and relevance of listed deposit money banks in Nigeria.
- ii. determine the relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria.
- iii. investigate the moderating effect of firm size on the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria.

Research Questions

The following research questions were formulated for the study.

- i. What is the relationship between size of audit committee and relevance of listed deposit money banks in Nigeria?
- ii. What is the relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria?
- iii. What is the moderating effect of firm size on the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria?

Hypotheses

The following null hypotheses were formulated for the study.

- H₀₁:** There is no significant relationship between size of audit committee and relevance of listed deposit money banks in Nigeria.
- H₀₂:** There is no significant relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria.
- H₀₃:** Firm size does not significantly moderate the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

a. Audit Committee Characteristics and Financial Reporting Quality

Many scholars are of the opinion that there is a positive and significant relationship between audit committee characteristics and financial performance or financial reporting quality while some scholars are of the opinion that there is a negative or insignificant relationship between audit committee characteristics and financial performance or reporting quality. For instance, Barzo, et al. (2023), Kaoje et al (2023). Ihenyen and Godspower (2023), Hyarat et al (2023) and Ofor and Orjinta (2022) result revealed that there is a significant positive relationship between audit committee independence, audit committee financial expertise and auditors efficiency which was statistically significant at 5% levels of significance respectively. However, the following scholars result indicated negative or insignificant results, for instance, Lucky and Kolawole (2023), Ola and Ijwo (2023), Edosa and Monye-Emina (2022) study indicated that audit committee attributes did not have any significant relationship with timeliness of financial reporting.

b. Size of Audit Committee and Financial Reporting Quality

Fama and Jensen (1983) viewed the board as the firm's highest-level control mechanism, with ultimate responsibility of overseeing the activities of the firm. Lipton and Lorsch (2018), Jensen (1993) argue that large board gives room for rowdiness which in turn lowers the monitoring function of the board. Contrary to this Adams and Mehran (2020) and Yermack (2021) argued that some organizations need larger boards for effective monitoring. This is also supported by Chaganti et al. (2022) who opine that large boards are useful for the breadth of their function. Klein (2021) finds that disintegration of board members into different committees largely depends on the size of the board. Monks and Minow (1995) and Lipton and Lorsch (2020) further suggest that larger boards are able to commit more time and effort to monitor management. Beasley (2021) reports that board size has positive relationship with the likelihood of financial statement fraud while Uzun *et al.* (2020), Carcello and Nagy (2021) and Farber (2020) found negative relationship between financial quality and board size. Jensen (1993) and Lipton and Lorsch (2020) report that large boards of directors are less amenable to effective monitoring and easier to be controlled by the CEO. Xie, Davidson and Dalt (2020) documented an inverse relationship between the size of the board and the quality of financial reporting. Eisenberg, Sundgren and Wells (2020) and Yermack (2021) also found a negative relationship between the size of the board and the value of the company.

c. Independence of Audit Committee and Financial Reporting Quality

Prior research conducted outside of Nigeria has found that the independence of audit committees has a favorable impact on reporting timeliness (Abbott et al., 2014). According to study, a more independent audit committee is more likely to increase and quicken the financial reporting process, as well as promote efficient monitoring, which helps to a company's total long-term worth (Bedard et al., 2014). Puasa et al (2014) result of the regression showed that, audit committee independence and activity are positively associated to financial reporting timeliness during the period under review. Ozonigbo et al (2016) results of the study, which used correlation analysis and Ordinary Least Squares regression, showed that audit committee performance has a favorable and significant impact on the financial reporting timeliness of pharmaceutical companies.

Furthermore, the authors discovered that audit committee effectiveness was responsible for 64% of changes in financial reporting timeliness. Aifuwa and Saidu (2020) finding indicated that, audit committee independence and the presence of female directors on the audit committee reduce audit report lag, hence improving financial reporting timeliness. The study also discovered that female directors had a combined and favorable effect on the nexus between audit committee independence and financial reporting timeliness.

Theoretical Review

Agency Theory

Agency theory was prounded by Jensen and Meckling in 1976. The theory stated the separation of ownership and control in modern business creates conflicts of interest between managers and stakeholders. Following this conflict principal and the agent of companies are obliged to use control mechanisms to reduce agency costs and information symmetry like audit committee. Audit committee is primarily in situations where agency costs are high to improve the quality of information flows from agent to the principal. Agency theory deals with the contractual relationship between the agent (manager) and the principal (shareholders) under which shareholders delegate responsibilities to the manager to run their business. This theory argues that when both parties are expected to maximize their utility, there is good reason to believe that the agent may engage in opportunistic behaviour at the expense of the principal's interest.

Jensen and Meckling (1976) modeled this condition as an agency relationship where the inability of the principal to directly observe the agent's action could lead to moral hazard, thus increasing agency cost. In addition, agency theory points out the role of the board of directors to monitor both the majority shareholders and management; and to protect minority shareholders' interests (Fama & Jensen, 1983). It was suggested that the board of directors could help reduce agency costs because it holds ultimate control over management even though some of the decision functions are entrusted to top management. An arm of the board is the audit committee which has gained attention as fundamental to reducing moral hazards. This study is supported by the agency theory in describing the correlation between audit committee attributes and financial reporting quality of listed deposit money banks in Nigeria. Audit committees conduct their duty in favor of shareholders and therefore an appropriate performing audit committee has a primary function in avoiding agency clash that may occur between shareholders and management. In the agency theory assumption, financial reporting quality is realized when conflict of interests is solved in appropriate time a function that can be efficiently carried out by the audit committees.

Empirical Reviews

Ola and Ijwo (2023) investigated the effect of audit committee characteristics on the quality of financial statements of listed cement companies in Nigeria. The data was obtained from 3 listed cement companies from 2011 to 2022. The study employed multiple regression technique. The study found that Audit Committee Size (ACS) insignificantly increases earnings management thereby reducing the quality of financial statement (QFS), while Audit Committee Independence (ACI), Audit Committee Accounting Expertise (ACAE) and Audit Committee Gender Diversity (ACGD) insignificantly reduces earnings management thereby increasing the quality of financial statement (QFS). The study concludes that audit committee characteristics have no statistically significant effect on the quality of financial statement of listed cement manufacturing companies in Nigeria. Hence, the study recommended that organizations should improve on the numbers of audit committee independent member, audit committee accounting expertise member and audit committee gender diversity as their presence tends to reduce earnings management.

Kaoje et al. (2023) studied the effect of audit committee characteristics on earnings management among listed firms in Nigeria. The study population was 190 firms listed in the Nigerian Stock Market. The study sample was 150 firms because 40 firms could not provide the needed data for

the study as at 2014 to 2019. The study data was generated from the Thomson Reuters Data stream and other variables were handpicked from the firm's annual reports covering the period of 2014–2019. A Generalized Least Square (GLS) estimator was used in estimating the parameters. The study provides positive and significant relationship between Audit Committee Independence (ACIND), Audit Committee Meetings (ACMT) and Earnings Management of listed Nigerian Firms in Nigeria. However, negative relationship between Audit Committee Size, Audit Committee Financial Expertise, Firm Size and Earnings Management was reported among the Listed Firms in Nigeria. Policy maker should provide policy on the composition of Audit for the committee members to clearly spelt out to enable members perform their functions effectively. Further study should look at diversity of audit committee, ethnicity, and religious influence because of the Nigerian diversity on ethnicity and religion.

Barzo, et al. (2023) examined the how audit committee characteristics influences financial reporting quality in Iraqi firms. Data for the study were randomly collected from 125 respondents in the study area. Partial Least Squared Structural Equation Model (Smart PLS3.0) was used for analysis and the results show that audit committee size, audit committee independence and audit committee expertise positively and significantly relates to financial reporting quality.

Trinh et al (2023) examined the connection between the efficiency of the audit committee and the quality of audits on the accuracy of financial reports in Vietnamese Stocks Exchange. The study collected data from annual reports and financial statements of listed companies across three industries on the Vietnamese Stock Exchange between 2015 and 2020. The data was analyzed using a Panel Fixed Effects Model. The findings indicate that the audit committee's effectiveness has a significant positive correlation with the quality of financial reporting. When the audit committee's size increased, the financial reporting quality improved. However, the study discovered that a decrease in financial reporting quality could occur due to discretionary accruals. Furthermore, audit quality was found to have a significant positive relationship with financial reporting quality, as evidenced by an unqualified audit opinion.

Ihenyen and Godspower (2023) examined the effect of audit committee characteristics on financial reporting lag in Nigeria. Secondary data were collected from the annual reports of firms listed on the Nigeria Exchange Group (NGX) from 2013 to 2018. The study's sample was selected using a simple random sampling approach. The audit committee size and frequency of audit committee meetings were treated as independent variables while the time lag in financial reporting functioned as the dependent variable. According to the results, audit committee size does not affect the financial reporting lag of listed companies in Nigeria, however the frequency with which audit committees meet does have a negative connection and significant influence on this metric. The findings of the research indicate that the audit committee meetings have significantly affected the financial reporting lag in Nigeria. Based on the findings of this research, it is clear that audit committee members need to have accounting and financial management backgrounds in order to fulfill their oversight responsibilities. It also suggests that listed firms in Nigeria check the integrity of their audit committee members to make sure they will not compromise on ethics.

Edosa and Monye-Emina (2022) examined the nexus 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 banks in Nigeria for the period 2016 - 2020. The data for the study were analyzed using descriptive statistics, Pearson correlation and binary logit regression technique. The results show that audit committee meeting has a statistically significant relationship with timeliness of financial reports and the relationship was negative. Other audit committee attributes did not have any significant relationship with timeliness of financial reporting. Flowing from the findings, the study recommends that money deposit banks should

ensure that meetings held by the audit committee are managed so that deliberations do not lead to untimely release of financial reports.

Research Gap in Literature

Based on the empirical review the study identified that most of the studies were focused on audit committee characteristics and financial performance in the financial and consumer goods sectors leaving the quality of financial reporting in the deposit money banks which created a gap. This study therefore seeks to investigate the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria.

METHODOLOGY

Research Design

This study adopted ex-post facto research design and descriptive survey research design. This designs seek to identify antecedents of a present situation. In ex-post facto research design, the variable is not controlled or manipulated by the researcher, because it has already occurred in the past. The data involved are from the published annual reports of listed pharmaceutical firms founded in the Nigerian Stock Exchange. In descriptive survey research design, according to Kpolovie (2010), survey research design is any developmental field investigation that systematically collects, analyses and synthesizes quantitative data on a large representative sample of a given population to cross-sectionally or longitudinally identify, describe and explain the relative incidence, distribution and interrelations of variables as well as other characteristics about sample through data collected from personal interview, telephone interview, self-administered inquiry, and computer assisted inquiry for accurate generalization to cover the total population .

Population of the Study

Peretomode and Ibeh (2022) defined a population as a group of elements, event, objects or all members of any well-defined class of people that are alike in one or more characteristics that are of interest to the researcher for a particular purpose. They further observed that it is the aggregate of elements from which the samples are actually selected. The population of this study consisted of target fourteen (14) deposit money bank in Nigeria. The choice of deposit money banks was necessitated in the fact that banks in Nigeria have much similarity with respect to side, structure, operation and management. It is expected therefore that the findings of the study will have equal applicability to these banks in other states in Nigeria.

Table 1: Population and Respondents of the Study

S/N	Bank	Secondary Time Frame	Data Primary Data Respondents
1.	Access Bank Plc	10yrs	36
2.	Eco Bank Plc	10yrs	35
3.	Fidelity Bank Plc	10yrs	36
4.	First City Monument Bank Plc	10yrs	36
5.	Guaranty Trust Bank Plc	10yrs	36
6.	Polaris Bank Plc	10yrs	35
7.	First Bank Plc	10yrs	35
8.	Stanbic IBTC Bank Plc	10yrs	35
9.	Sterling Bank Plc	10yrs	35
10.	Union Bank of Nigeria Plc	10yrs	35
11.	United Bank For Africa Plc	10yrs	35
12.	Unity Bank Plc	10yrs	35
13.	Wema Bank Plc	10yrs	35
14.	Zenith Bank Plc	10yrs	35
Total			494

Sample Size and Sampling Technique

The sampling technique used in this study was purposive sampling technique. As the name implies, it is a sample "chosen purely on the basis of convenience. Seven (7) listed deposit money banks were chosen simply because of the stress involve in translated secondary and primary data. The table below reveals the list of deposit money banks in Nigeria.

Table 2 Sample size of listed deposit money banks in Nigeria

S/N	Bank	Secondary Data Time Frame	Primary Data Respondents
1.	Fidelity Bank Plc	10yrs	36
2.	Zenith Bank	10yrs	35
3.	Access Bank Plc	10yrs	36
4.	Unity Bank Plc	10yrs	35
5.	Union Bank of Nigeria Plc	10yrs	35
6.	Wema Bank	10yrs	35
7.	FBN Holdings Plc.	10yrs	35
Total			247

Source: NGX, 2024

Method of Data Collection

Data collection is the method of gathering relevant information for use in addressing the research questions and hypotheses testing. For the purpose of the sources of data collection for this research, both primary and secondary sources of data collection were employed.

Secondary Data: Secondary data was collected from published annual reports of the seven sampling size listed deposit money banks in Nigerian Exchange Group. The secondary data provided a reliable source of information required by the researcher to investigate the phenomenon and sort efficient methods for solving problems arising from situations. Secondary data were gathered by downloading published annual accounts of the seven listed deposit money banks from the Nigerian Exchange Group website. In specific terms, the data were collected from the portion expounding on corporate information. Secondary data were easy to collect due to ease of availability.

Primary Data: The primary data assisted in obtaining the actual information needed for the research. This is done by designing and administering questionnaires. The questionnaires would be administered by the researcher with validating interviews with some of the respondents.

The instrument used for collecting data for this study was designed by the researcher taking into consideration the objectives of the study. The instrument was named **Audit committee characteristics and financial reporting quality. But due to nature of the study only financial reporting quality was questionnaire.** It comprised of two sections. Section one provide information on the biodata of the respondents; section two consists of questions on faithful representation and relevance. These questions used Likert-type scale of Strongly Agree (SA), Agree (A), Moderately Agree (MA), Disagree (D), and Strongly Disagree (SD), the respondents were required to indicate by a tick against the option that best expressed their opinion as the perception of financial reporting quality.

Validity of Data

Validity is the extent to which a test measures what is supposed to measure. It is the success with which a technique or other instrument is measuring what it claims to measure (Baridam, 2008). The study used content validity and the instrument was given to my supervisor and two other accounting lecturers in the department, they read through and made necessary corrections. The second process that was used to validate the instrument was that the questionnaire was pre-tested and the responses from the respondents were used to improve on the items. In summary,

the validity of this study rests on an overall evaluative judgment founded on empirical evidence and theoretical rationales of the adequacy, appropriateness of inferences and action based on the test scores.

Reliability of Data

The quality of a research is necessarily dependent on the consistency with which the observations are made. Kpolovie (2010) stated that reliability is the level of internal consistency or stability of the measuring devices over time. It concerns the consistency with which an instrument measures whatever it measures. To make the research instrument in this study worth relying on, the test-retest reliability was used. The instrument was administered to twenty-five (25) of the target population who were not part of the respondents and after a period of two weeks, the same instruments again were given to the same twenty-five (25) respondents to ascertain the reliability. The Cronbach alpha reliability test was used to determine the statistical reliability of the instrument. A Cronbach alpha value that is above 0.5 (that is 50%) is reliable and values between 0.7 and 0.9 is very reliable.

Table 3: Cronbach Alpha Reliability Statistics

Variables	Dimensions/Measures	Items	Alpha
Financial Reporting Quality	Faithful Representation	7	.830
	Relevance	7	.932

Source: SPSS Output, 2024

Operationalization of Variables

Inline with the method of data collection, this study operationalize only independent variables and scale the dependent variables. The desire for testing operations in research makes the operationalization of variables necessary. They essentially move the variables from theoretical, conceptual level to empirical level.

Table 4: Measurement of variables

Variables	Abbreviation	Measurement	Sources
Independent Variables			
Size of Audit Committee	SIZAC	Measured as the total number of audit committee members	Ola and Ijwo (2023), Kaoje et al (2023), Uchenna and Ukamaka (2021), Al Farooque et al (2019).
Independence of Audit Committee	IAC	Measured as the ratio of independent committee members to the total number of audit committee members or Number of non-executive directors on the AC	Barzo et al. (2023), Orife et al (2022), Orjinta and Ikueze (2018).
Moderating Variable			
Firm Size	FS	Natural Log of Total Assets	Orife et al (2022), Ezeugo et al. (2022)
Dependent Variables			
Relevance	REV	Scale	Ihenyen and Godspower (2023) and Lutfi et al (2022)

Method of data Analysis

Mugenda and Mugenda (1999), refer to data processing as the operations performed on a certain set of data with the view extracting the required information in an appropriate form such as diagrams, reports, tables amongst others. According to them, data analysis is a process of creating order, structure and meaning to the data collected. Responses on the study variables constituted factors on a 5 point Likert scale. After the collection of the data, processing and analysis will follow. This procedure encompassed grouping of questionnaires, editing and coding of responses and then running the processed data using the Statistical Package for Social Sciences (SPSS) tool. The researcher employed the Pearson's Product Moment Correlation Coefficient (PPMC) in data analysis. Both the descriptive statistics (frequencies, percentages, means, and standard deviations) and inferential statistics (correlation) were used to analyze the data collected. The findings were presented in form of tables.

Decision Rule

Accept H_0 to H_6 for If P (Greater than) > 0.05. Otherwise reject.
 The relationship is assumed to be linear if the correlation coefficient ranges from -1.0 (perfect negative correlation) to +1.0 (perfect positive relationship). The correlation coefficients were calculated to determine the strength of the relationship between independent and dependent variables.

For the coefficient values, the following interpretation scheme applied was stated below, (a) No Relationship = 0, (b) Low/Weak Relationship = 0.1-0.2, (c) Moderate or Relatively Strong Relationship = 0.3-0.5, (d) High/Strong Relationship = 0.6-0.7, (e) Very High/Very Strong Relationship = 0.8-0.9, (f) Perfect Relationship = 1

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

Data Presentation

This chapter examined the data obtained from the field work and secondary data in the light of the objectives stated in chapter one of the study. It is an analysis of the empirical results obtained from primary and secondary data collected for this study. It discusses how audit committee characteristics related with financial reporting quality. It begins with the description of the demographic characteristics of the respondents such as their sex, marital status, position, years of operations, presentation and analysis of the findings as they relate to the objective. A total number of two hundred and forty seven (247) questionnaires were administered to respondents among 7 categories of deposit money banks that make up the study sample size. This analysis was therefore based on the two hundred and twenty-five (225) questionnaires retrieved from respondents and the secondary data collected from seven listed deposit money banks.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Properly fill	10	4.04	4.04	4.04
	Questionnaire Not Retrieved	12	5.33	5.33	9.37
	Questionnaire Retrieved	225	91.09	91.09	100.0
	Total	247	100.0	100.0	

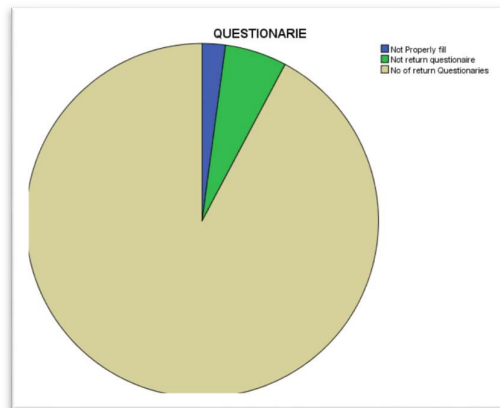


Fig 2: Questionnaires Distribution Rate

Source: SPSS Output from Field Survey (2024)

From the above table, a total of 247 copies of questionnaires were administered to 247 respondents from the seven (7) selected deposit money banks for this study, upon which 225 copies of questionnaires were returned, 12 copies were not retrieved while 10 copies were not properly fill. The returned 225 copies represent 91% of the total sample size of the respondents for the study which will be adopted as the response rate for this study. Therefore, two-hundred and twenty five (225) was used as new respondents sample size for the study.

Bio Data of Respondents

Table 7 Response rate of Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FEMALE	143	63.55	63.55	63.6
	MALE	82	36.44	36.44	100.0
	Total	225			
					100

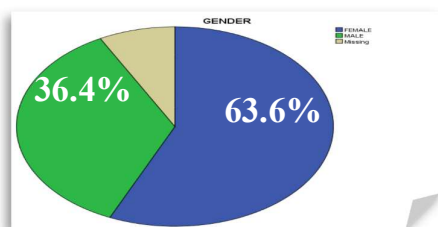


Fig 3

Response rate of Gender

Source: SPSS Output from Field Survey (2024)

The gender distribution presented above in table 3 and figure 7 had shown that one and forty-three (143) respondents represented 63.6% of the total respondents were female, while the total number of male respondents was eighty-two (82) represented by 36.4% of the entire respondents. The margin in the ratio between the female and male showed that deposit money banks selected in Nigeria are employ more of female gender when it comes to offering employment.

Table 8 Response rate of Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30	45	20	20	20
	31-40	95	42.2	42.2	62.2
	41-50	57	25.33	25.33	87.53
	51-60	28	12.44	12.44	100
	Total	225			

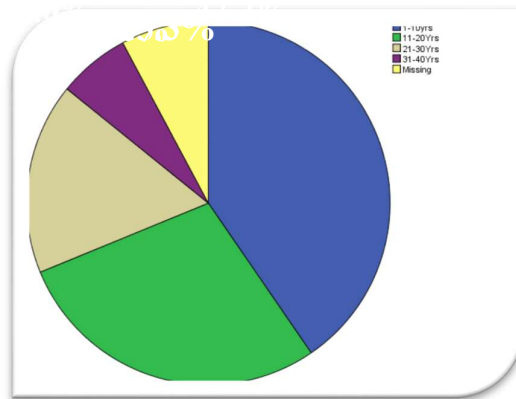


Fig 4 Response rate of Age

Source: SPSS Output from Field Survey (2024)

Table 4 and chart above show the age grade of the respondents that questionnaires were retrieved for this study, which – 45 representing 20% are between the ages of 21-30, 95 representing 42.2% are between the ages of 31-40, 57 representing 25.33% are between the ages of 41-50 and 28 representing 12.4% are between the ages of 51-60.

Table 9 Response rate of Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
NCE/ND	56	24.88	24.88	24.8
B.Sc/B.Sc.Ed/HND	100	44.44	44.44	69.2
M.Sc	30	13.33	13.33	82.53
Phd	15	6.66	6.66	89.1
SSC	24	10.66	10.66	100.0
Total	225			

13.3%

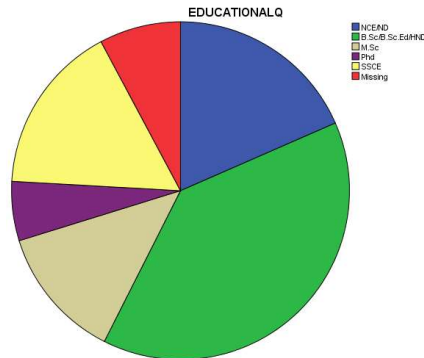


Fig 5 Response rate of Educational Qualification

Source: SPSS Output from Field Survey (2024)

The above table and figure 5 had illustrated the respondents to indicate their highest level of education achieved, from the research findings, the study found that majority of the respondents are BS.c/B.Sc.Ed/HND holders indicating 100(44.4%) fellow by OND/NCE holders 56(24.8%), SSSC qualification representing 24(10.6%), a minor proportion of the respondents represented 30(13.3%), and 15(6.6%) were holders M.SC/MBA and PhD respectively. This implied that respondents were well educated and they were able to respond to research questions with ease.

Table 10 Response rate of Job Service Years

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5	30	13.33	13.33	13.3
	6-10	70	31.11	31.1	44.4
	11-20	90	40.0	40.0	84.4
	21-above	35	15.55	15.6	100
	TOTAL	225			

Job Service Years

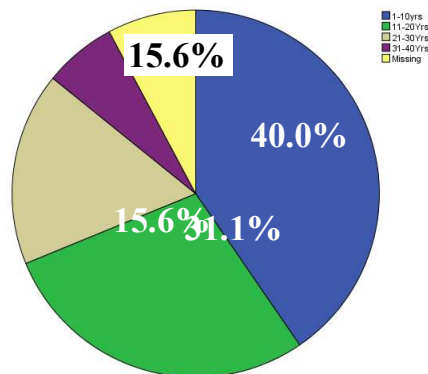


Fig 6 Response rate of Job Service Years

Source SPSS Output from Field Survey (2023)

Table 10 and fig 6 above, shows the years of working experience of the respondents under this study, upon which 30 are between 1 to 5 years in services, representing 13.3%, 70 are between 6 to 10 years representing 31%, 90 are between 11 to 20 years of services representing 40% and 35 are from 21 years of services and above, representing 15%.

Data Analysis

Descriptive Statistics Analysis of the individual Variables

In this part of the study, descriptive analysis has been done on the various variables concerning the statement that related to each of the measures are presented using the modified likert scale are as follows;

Table 11 Descriptive Statistics of Faithful representation

S/N	Items	N	Min	Max	Mean	Std. D
1	The presence of audit committee has made our firms financial information complete and free from error.	225	1.00	5.00	3.99	1.27
2	Our financial information has been depended upon by users because it represents faithfully that which it purports to represent	225	1.00	5.00	3.01	1.281
3	The annual report contains information concerning bonuses of the board of directors	225	1.00	5.00	4.17	1.51
4	The company provide information on corporate governance	225	1.00	5.00	3.66	1.79
5	The presence of audit committee has enhanced our firm's financial statement faithful representation	225	1.00	5.00	4.25	1.54
6	The annual report contains disclosure concerning the "comply or explain" application	225	1.00	5.00	4.98	1.14
7	The company base its choice for certain accounting principles on valid arguments	225	1.00	5.00	3.00	1.27
Valid N (listwise)		225			3.86	1.40

Source: Field Survey (2024)

The results in table 11 depicted the descriptive statistics of the mean and standard deviation responses on faith representation variable using seven questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the seven items were calculated to determine the overall mean and standard deviation responses on faith representation. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (M=**3.86**; SD=**1.40**) respectively. This implied that faith representation is a significant criterion of (financial reporting quality) of deposit money banks in Nigeria.

Table 12 Descriptive Statistics of Relevance

S/N	Items	N	Min	Max	Mean	Std. D
1	Our financial information has helped users in making their decisions as capital providers.	225	1.00	5.00	3.98	1.30
2	The financial information in the financial statement is relevant because of the presence of audit committee.	225	1.00	5.00	3.19	1.22
3	Our financial statement is rated high as a result of the quality it possesses.	225	1.00	5.00	3.00	1.27
4	The annual report discloses information in terms of business opportunities, and risk complement the financial information	225	1.00	5.00	3.69	1.28
5	Financial reports are presented annually as required by regulatory bodies of accounting	225	1.00	5.00	3.35	1.35
6	The annual reports provides feedback information on how various market events and significant transactions affected the company	225	1.00	5.00	3.53	1.28

7	The information helps you confirm profitability levels of the business	225	1.00	5.00	3.61	1.29
Valid N (listwise)		225			3.48	1.28

Source: Field Survey (2024)

The results in table 12 depicted the descriptive statistics of the mean and standard deviation responses on relevance variable using seven questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the seven items were calculated to determine the overall mean and standard deviation responses on relevance. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (M=**3.48**; SD=**1.28**) respectively. This implied that relevance is a significant criterion of (financial reporting quality) of deposit money banks in Nigeria.

Table 13 Descriptive Statistics of Independent Variables and Control Variable

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SIZAC	7	5.00	6.30	5.7000	.43589	4.287	.794	3.304	1.587
IAC	7	2.40	3.30	2.6857	.29681	3.800	.794	3.654	1.587
FS	7	5.45	9.54	7.2983	1.59256	5.339	.794	1.961	1.587
Valid N (listwise)	7								

Source: SPSS Output (2024)

The results in table 13 had illustrated that size of audit committee (SIZAC) has a descriptive statistics of positive growth rate from Minimum (5.50) to Maximum (6.30) with a Mean and Standard Deviation statistics values of (5.70) and (0.435) respectively. The skewness provided useful information about the symmetry of the probability distribution of size of audit committee (SIZAC) and the data set discovered a positive skewness statistic value (4.287) implies that size of audit committee (SIZAC) have a long right tail. The kurtosis statistic also revealed a positive value (3.304) implied the extent of flatness of the distribution is greater than the normal curve.

Furthermore, the results in table 13 illustrated that independence of audit committee (IAC) has a descriptive statistics of positive growth rate from Minimum (2.40) to Maximum (3.30) with a Mean and Standard Deviation statistics value (2.68) and (0.29) respectively; that provided useful information about the symmetry of the probability distribution of independence of audit committee (IAC) data set discovered a positive skewness statistic value (3.80) and a standard error termed (0.794) have a long right tail. The kurtosis statistic also revealed a positive value (3.65) implied that, the extent of flatness of the distribution is greater than the normal curve. Finally, firm size (FS) showed a positive growth rates between the Minimum (5.54) to Maximum (9.54) shown a Mean and Standard Deviation statistics values of (7.29) and (1.59) respectively. The skewness provided useful information about the symmetry of the probability distribution of independence of firm size (FS) and the data set discovered a positive skewness statistic value (5.33) implies that firm size (FS) have a long right tail. The kurtosis statistic also revealed a positive value (1.961) implied that the extent of flatness of the distribution is less than the normal curve

**Data Analysis
Bivariate Analysis**

It is important to test the hypotheses having completed the univariate analyses. Thus this section of the study is concerned with the testing of the formulated hypotheses in 1-5. To carry out the

testing of the hypotheses, Everitt and Dunn (2020) was adopted as a guide to determine the r value and the extent of the relationship between the variables.

Test of Hypothesis One

Statement of Hypothesis: There is no significant relationship between size of audit committee and relevance of listed deposit money banks in Nigeria.

Decision Rule: Accept null hypothesis if P(Sig) is greater than 0.05 otherwise reject the null hypothesis.

Table 14 Correlations Analysis of Hypothesis One

		Size of Audit Committee	Relevance
Size of Audit Committee	Pearson Correlation	1	-.723
	Sig. (2-tailed)		.066
	N	7	7
Relevance	Pearson Correlation	-.723	1
	Sig. (2-tailed)	.066	
	N	7	7

Source: SPSS Output (2023)

Table 14 shows the correlation analysis on the extent and direction of the relationship between size of audit committee and relevance. It showed the correlation coefficient of $r = -0.723$ with the significant/probability value = 0.066 greater than 0.05 level of significant. From the classification in table 4.9, the value is negative indicating a strong negative relationship between size of audit committee and relevance of listed deposit money banks in Nigeria. Therefore, the researcher concludes that there is a strong negative and insignificant relationship between size of audit committee and relevance of listed deposit money banks in Nigeria. This finding agrees with the findings of Edosa and Monye-Emina (2022), who finding indicated that audit committee attributes did not have any significant relationship with timeliness of financial reporting. Sundgren and Wells (2020) and Yermack (2021) also found a negative relationship between the size of the board and the value of the company. Lucky and Kolawole (2023) result from the panel regression showed that independence of audit committee do not significantly affect the performance of listed conglomerates in Nigeria. However, the following findings disagree with the result. Hyarat et al (2023) study suggested that audit quality is positively linked to financial performance, and ownership concentration has a positive and significant effect on financial performance. Lutfi et al (2022) study confirmed that the characteristics of the chair of the audit committee have significant and clear impacts on the quality and efficiency of financial reports, which is in line with previous studies that have addressed this topic.

Test of Hypothesis Two

Statement of Hypothesis: There is no significant relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria.

Decision Rule: Accept null hypothesis if P(Sig) is greater than 0.05 otherwise reject the null hypothesis.

Table 15 Correlations Analysis of Hypothesis Four

		Independence of Audit Committee	Relevance
Independence of Audit	Pearson Correlation	1	-.506
	Sig. (2-tailed)		.247

Committee	N	7	7
	Pearson Correlation	-.506	1
Relevance	Sig. (2-tailed)	.247	
	N	7	7

Source: SPSS Output (2024)

Table 15 shows the correlation analysis on the extent and direction of the relationship between independence of audit committee and relevance. It showed the correlation coefficient of $r = -0.506$ with the significant/probability value = 0.247 greater than 0.05 level of significant. From the classification in table 4.9, the value is negative indicating a moderate negative relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria. Therefore, the researcher concludes that there is a moderate negative and insignificant relationship between independence of audit committee and relevance of listed deposit money banks in Nigeria. This finding agrees with the findings of Al-Rassas and Kamardin (2016), who result indicated that an independent audit committee decreases the risk of fraud and other financial irregularities, protects shareholders' interests, and ensures the timeliness of financial report statements. Lucky and Kolawole (2023) result from the panel regression showed that audit committee independence do not significantly affect the performance of listed conglomerates in Nigeria. Other empirical investigations do appear to support this reasoning, since they found no indication of an independent audit committee's impact on the timeliness of financial report statements (Chukwu & Nwabochi, 2019; Firnanti & Karmudiandri, 2020; Odjaremu & Jeroh, 2019; Zaitul & Ilona 2019). However, the following findings disagree with the result. Puasa et al (2014) result of the regression showed that, audit committee independence and activity are positively associated to financial reporting timeliness during the period under review. Ozonigbo et al (2016) results of the study, which used correlation analysis and Ordinary Least Squares regression, showed that audit committee performance has a favorable and significant impact on the financial reporting timeliness of pharmaceutical companies. Firnanti and Karmudiandri (2020) result indicated that an independent committee can improve the quality of financial reporting.

Table 16 Partial Correlation analysis on the impact of firm size on the relationship between audit committee characteristics and financial reporting quality

Control Variables			Audit Committee Characteristics	Financial reporting quality	Firm Size
-none ^a	Audit Committee Characteristics	Correlation	1.000	.647	.530
		Significance (2-tailed)	.	.000	.000
		Df	0	7	7
	Financial reporting quality	Correlation	.647	1.000	.624
		Significance (2-tailed)	.000	.	.000
		Df	7	0	7
Firm Size	Correlation	.530	.624	1.000	
	Significance (2-tailed)	.000	.000	.	
	Df	7	7	0	
Firm Size	Audit Committee Characteristics	Correlation	1.000	.477	
		Significance (2-tailed)	.	.000	
		Df	0	7	
	Financial reporting quality	Correlation	.477	1.000	
		Significance (2-tailed)	.000	.	
		Df	7	0	

a. Cells contain zero-order (Pearson) correlations.

Source: SPSS Output (2024)

Table 16 shows the partial correlation analysis on the impact of firm size on the relationship between audit committee characteristics and financial reporting quality. It was shown that a moderate, positive significant relationship exists between audit committee characteristics and financial reporting quality ($r = 0.647$, $PV = 0.000 < 0.05$). Analysis in table 4.14 also show that firm size had a significant and direct positive relationship with audit committee characteristics ($r = 0.530$, $PV = 0.000 < 0.05$) and with financial reporting quality ($r = 0.624$, $PV = 0.000$). The positive r values indicate that: financial reporting quality improves as audit committee characteristics increases; also, audit committee characteristics increases with an increase in firm size.

Decision Rule for Partial Correlation

Test of Hypothesis three

The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) > 0.01, conclude a significant moderating influence.

Zero Order Partial Correlation (ZPC) = 0.647, Controlled Partial Correlation (CPC) = 0.477. The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) ($0.647 - 0.477$) = 0.170 > 0.01 therefore the researcher rejects the null hypothesis and conclude that firm size significantly moderate the relationship between audit committee characteristics and financial reporting quality. This is because the link between the request for audit services and audits to large-firms is based on the "agency theory" as well as the links between audit quality and the auditor size (Lindberg, 2020). Therefore, clients intend to choose a high quality auditor to reach the best auditing results. So, they are more interested in demanding for large audit firms with higher reputation compared with small audit firms. Higher reputation and the higher incentive enhance the issue of clean and accurate audit report because inaccurate audit reports can lead to decline in the reputation.

CONCLUSIONS AND RECOMMENDATIONS

Financial reporting is a very fundamental corporate responsibility and a core element of the corporate system. This is because the financial reporting serves as the major medium of communication between companies and stakeholders by reducing the level of information asymmetry between the directors who have access to management information and other interested parties who are external to the company. Given these developments, the role of the audit committee should not been identified as being critical in ensuring credibility of the financial reporting because, the findings indicated negative and insignificant relationship between audit committee characteristics and financial reporting quality in deposit money banks in Nigeria. Others conclusions of the study as follow:

1. Size of audit committee negatively relate with relevance of financial reporting quality in deposit money banks in Nigeria;
2. Independence of audit committee negatively relate with relevance of financial reporting quality in deposit money banks in Nigeria
3. Firm size does has controlling impact on the relationship between audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria.

In the light of this research work, the following recommendations are made:

1. The study recommends that size of audit committee should be managed to ensure that deliberations do not lead to untimely release of financial reports.
2. The appointment of independent directors on the companies' board should be based on the previous records of those directors in terms of performance rather than emphasizing on the proportion to total number of directors on the board.
3. The larger audit firms are more qualified and committed to reach a higher audit quality. Therefore, improvement in the size of the banks is hereby recommended.

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