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AUDIT COMMITTEE CHARACTERISTICS AND QUALITY OF FINANCIAL REPORTING LISTED CONSUMER'S GOODS MANUFACTURING COMPANIES IN NIGERIA

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ABSTRACT
The research investigated Audit Committee Characteristics and Quality Financial Reporting of listed Consumer's Goods Manufacturing Companies in Nigeria. Previous studies on Audit Committee characteristics have focused mainly on the impact of audit committee characteristics on financial performance in the stock market without highlighting the factors that may determine the likelihood or otherwise of audit committee characteristic as well as the relationship of audit committee characteristics and Quality Financial Reporting. This study covers this area by investigating the possible relationship of audit committee characteristics and Quality Financial Reporting. The study adopted the ex-post facto research design with extensive reliance on secondary data generated from the annual reports of companies for the period 2011-2020. The population of the study consisted of 15 listed consumer's goods manufacturing companies in the Nigerian Stock Exchange (NSE). The Eviews 9.0 statistical software was used to analyze the data. The results indicates as follows: that audit committee independence was positively and insignificantly related to timeliness, negatively and insignificantly related to faithful representation; there was a negative and statistically insignificant relationship between audit committee size and timeliness; there was a positive and statistically insignificant relationship between audit committee expertise and timeliness and faithful representation. The study concludes that there is a relationship between the dimensions of audit committee characteristics and Quality financial reporting of quoted listed consumer's goods manufacturing companies in the Nigerian Stock Exchange (NSE). Based on the findings, the study recommends that Size of the audit committee is not a factor in checkmating managers' opportunistic attitude. Increasing their number on the committee is just an addendum to the firm's administrative expenditure instead of curbing real activity manipulation which affects the firm's cash flow from operations. The Study recommends also that experienced members with knowledge in accounting and auditing should be more because they will have valuable outlook and comments in improving the committee's productivity and also members who specializes in accounting and finance can analyze and examine the financial statement effectively and efficiently for better results. Based on the foregoing the study recommends that in order to elicit the best in terms of effectiveness and efficiency, management should not meddle in the affairs of the audit committees so that they can achieve independent and unbiased judgment.

Keynotes: Aduit Committee, Financial Statement Quality, Audit Committee Size, Organizational Size

INTRODUCTION

The quality of financial report has been questioned since the beginning of the past decade due to the collapse of firms soon after publication of juicy profits (Puni, 2015). This has necessitated the tightening of regulations, standards and modification of corporate governance mechanisms. Audit committee is one of those mechanisms introduced by regulators to ensure reliable and high quality financial reporting.

According to Armitage and Brandley (1994), Audit committees have been in existence since the year 1939. However, there have being several criticisms as to the importance of audit committee in enhancing financial statement reporting. In order for financial statements to be useful for decision making, it must show a true and fair view of the company statements of financial position. This can only be achieved through regular and periodic audit of the company financial statements as prepared by the financial or accounting department. However this audit by independent auditors has over the years due to corporate failures lost its full potential and as such paved way for these same auditors to be checkmated by an independent committee called the audit committee.

Moreover, The major objective of audit committee is the quality of the audit and to protect the interest of the principal, most significantly shareholders and potential shareholders, through provision of reasonable assurance with the assertion that the financial reports presented by the management is free from material errors and misstatements (Watt and Zimmerman, 1986 as cited in Yaln – Shir et al 2013). Previous researchers proved that with an increase in conflict between stakeholders, the need for audit committee also increases (Fernando et al, 2010).

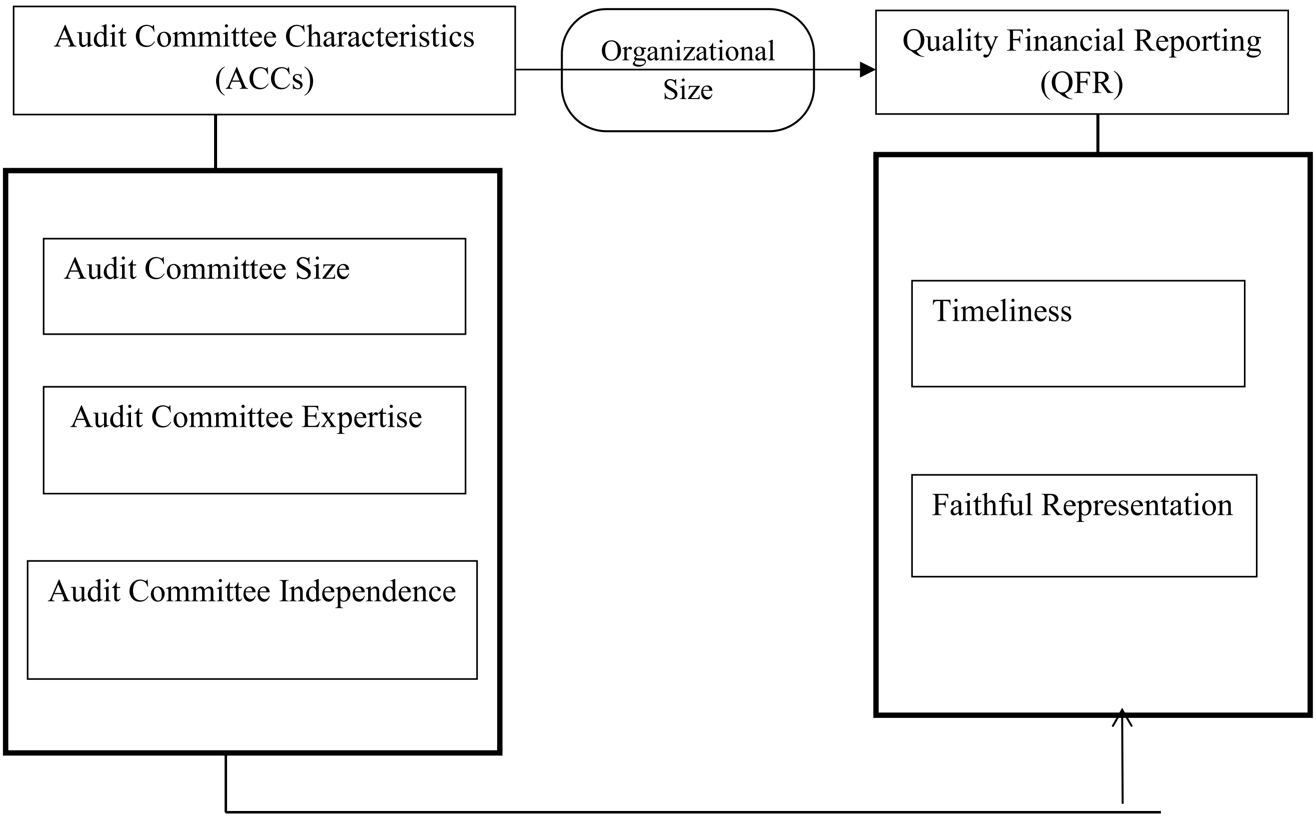
The ability to detect and the wisdom to report material manipulation or misstatement depends on the ability of the auditor (John et al., 2017). For instance, the persistent bank failure and other corporate scandals in Nigeria have raised some serious vital issues about the performance of audit committee. Obviously, the quality level of an audit reasonably rely concurrently on several audit committee characteristics such as auditor independent, auditor tenure, auditor specialty, audit revenue, audit firm size, technical competent, and professional integrity of an audit committee, hence, the objectives of an audit committee is to plan and perform the audit to obtain relevant audit evidence that is sufficient to support the opinion expressed in the auditor's report. Inadequate and lack of appropriate audit evidence most likely would lead to faulty opinion and this may affect the quality of financial reporting of the firms which is determined by the report. Therefore, the conflicting views of audit committee has gained considerably and increased attention due to continuous publicized audit failures into corporate fraud, corporate scandals and corporate failure which has also put a blockade on the accountancy profession especially the audit committee, the effect is that there is diminishing public confidence on audit reports about financial statements of business, in other words if there is a built up confidence on the reports of the audit committee and corporate scandals are reduced to the minimum then one can strongly say that audit committee are performing well which is determined by the quality of their audit. The failure of audit committee around the world has brought about great deal of disappointment to investors and other intending potential investors as well as other corporate financial reporting stakeholders (Adeyemi et al, 2012).

Despite the existence of the audit committee, there were a lot of corporate failures in recent years, for instance, the accounting scandals by Cadbury plc, Intercontinental Bank Plc, and Oceanic Bank Plc. This has brought about doubt in the minds of shareholders on the credibility and reliability of financial reports. It was as a result of the foregoing statements that researchers consider it of paramount importance to investigate the effect of this audit committee and quality financial reporting of listed consumer goods manufacturing companies in Nigeria. Especially as the literature on the relationship between audit committee and quality financial reporting is inconclusive. Some studies found positive relationships (Beasley and Selterio, 2001), while others found negative associations (Yang and Krishman, 2005; Lin et al, 2006;]easley and Salterio, 2001; and kuang and Sharma, 2013). And yet, other researchers reported no relationships (Nelson and Jamil, 2012). These mix findings make the direction of conclusion on the relationships to be illusive. In Nigeria, studies in this area scarcely factored quality financial reporting. Ugbede et al. (2013) only used one independent variable (Audit committee size). Similarly, Fodio et al. (2013) used two variables (audit committee size and audit committee independence). Hassan (2012) used Audi committee size, audit committee independence and audit committee meetings. The non-use of audit committee expertise which is generally believed to play a significant role in the activities of audit committee provided a gap that needed to be filled. Additionally, the time period covered by some of the previous studies leaves a gap. The works of Leslie and Okoeguale (2013) for instance, covered the period from 2005 to 2010. Hassan (2012) covered the period of 2008 to 2010, and Fodio et al. (2013) covered the period of 2007-2010. These periods can be regarded as not too current as a lot of activities have taken place, which include the changes in the current corporate governance code of 2011 by Financial Reporting Council of Nigeria FRCN.

Some of the findings of these studies may not be relied upon in view of that the studies have been taken over by the changes. Similarly, the work Hassan (2012) covered only three years, this is considered too short to enable the generalities of findings. More so, most studies in this area were either conducted in manufacturing sector or banking sector, Uadiale 2012; Fodio et al. 2013; Okoeguale 2013 and Ugbede, Lizam and Kaseri, 2013), and only a handful has specifically covered listed consumer goods manufacturing companies in Nigeria. In view of the above, there is the need to conduct a study with a view to filling these gaps that exist in the literature. This study therefore answers the question of how audit committee size, audit committee expertise and audit committee independence can influence quality financial reporting of listed consumer goods manufacturing companies in Nigeria during the period 2011 – 2020.

Conceptual Framework

Figure 1: Conceptual Framework of Audit Committee and Quality Financial Reporting of listed Consumer's Goods Manufacturing Companies in Nigeria.



Source: (Brandon, 2019), (Chukwu and Akpeekon, 2019) and Conceptualized from Desk Research (2021).

Aim and Objectives of the Study

The broad aim of this study is to investigate the relationship between Audit Committee Characteristics and Quality Financial Reporting of listed Consumer's Goods Manufacturing Companies in Nigeria. Specifically, the study is to:

1. Determine the relationship between Audit Committee size and timeliness of listed consumer's goods manufacturing companies in Nigeria.

2. Determine the relationship between Audit Committee size and faithful representation of listed consumer's goods manufacturing companies in Nigeria.
3. Determine the relationship between Audit Committee expertise and timeliness of listed consumer's goods manufacturing companies in Nigeria.
4. Determine the relationship between Audit Committee expertise and faithful representation of listed consumer's goods manufacturing companies in Nigeria.
5. Determine the relationship between Audit Committee independence and timeliness of listed consumer's goods manufacturing companies in Nigeria.
6. Determine the relationship between Audit Committee independence and faithful representation of listed consumer's goods manufacturing companies in Nigeria.
7. Determine the moderating role of firm's size on the relationship between audit committee Characteristics and quality financial reporting of listed consumer's goods manufacturing companies in Nigeria.

Research Questions

In line with the specific purposes, the following research questions were answered in the study;

1. What is the relationship between audit committee size and timeliness of listed consumer's goods manufacturing companies in Nigeria?
2. What is the relationship between audit committee size and faithful representation of listed consumer's goods manufacturing companies in Nigeria?
3. What is the relationship between audit committee expertise and timeliness of listed consumer's goods manufacturing companies in Nigeria?
4. What is the relationship between audit committee expertise and faithful representation of listed consumer's goods manufacturing companies in Nigeria?
5. What is the relationship between audit committee independence and timeliness of listed consumer's goods manufacturing companies in Nigeria?
6. What is the relationship between audit committee independence and faithful representation of listed consumer's goods manufacturing companies in Nigeria?
7. How does firm size moderate the relationship between audit committee Characteristics and quality financial reporting of listed consumer's goods manufacturing companies in Nigeria?

Research Hypotheses

The following null hypotheses would be tested at 0.05 level of significance:

Ho_1: There is no significant relationship between Audit Committee size and timeliness of listed consumer's goods manufacturing companies in Nigeria.

Ho_2: There is no significant relationship between Audit Committee size and faithful representation of listed consumer's goods manufacturing companies in Nigeria.

Ho_3: There is no significant relationship between Audit Committee expertise and timeliness of listed consumer's goods manufacturing companies in Nigeria.

Ho_4: There is no significant relationship between Audit Committee expertise and faithful representation of listed consumer's goods manufacturing companies in Nigeria.

Ho_5: There is no significant relationship between Audit Committee independence and timeliness of listed consumer's goods manufacturing companies in Nigeria.

Ho_6: There is no significant relationship between Audit Committee independence and faithful representation of listed consumer's goods manufacturing companies in Nigeria.

Ho_7: Firm size does not moderate the relationship between Audit Committee Characteristics and quality financial reporting.

REVIEW OF RELATED LITERATURE

Dimensions of Predictor Variable

Concept of Audit Committee Characteristics

Nowadays, an audit committee is being looked upon as a distinct culture for internal control and has received a wide-publicity across the globe (Bédard and Gendron, 2010). Government authorities, regulators and international bodies all have indicated that they view an Audit Committee as a potentially powerful tool that can enhance the reliability and transparency of financial information (Bhasin, 2012). The audit committee is called a monitoring tool to improve providing information about financial positions' financial performance, financial flexibility, and information environment (Kallamu and Saat, 2015).

According to previous studies researchers found that the presence of the audit committee can increase the accuracy and quality of financial and accounting information, and developing transparent financial information allows for better controlling of manager's accountability in appropriate disclosure and improving quality financial reporting and internal control (Julia, 2012 and Sahnoun, 2011). According to Khawla (2015), stressed in his study that one of the functions of the Audit Committee is to review the efficiency of the internal control system.

Audit committees are set up to achieve quality financial reporting by enriching financial practices within the company thereby increase earnings (Moses et al., 2016 and Ramsay, 2001). Audit committees are statutorily corporate governance mechanism introduced to curb financial reporting manipulation therefore enhanced the quality of financial reports. However, the effectiveness of the audit committee is dependent on its attributes (Ormin et al., 2015). The effectiveness of audit committees in overseeing the financial reporting process is found to be largely determined by several audit committee characteristics, including audit committee independence, financial and accounting expertise (Klein 2002; Bronson et al. 2009; Carcello and Neal 2003; Abbott et al. 2004; Feng 2014). Audit committee as a committee of the board of directors which assumes some of the board's responsibilities is a statutory committee vested with the responsibility of performing oversight function on the financial reporting process of companies with a view to ensure financial reporting quality. (Menon and Williams, 1996; Ormin et al., 2015).

Audit Committee Size

The first Audit Committee characteristic is its size, indicating the potential manpower availability for the functions of the Audit Committee. A large Audit Committee may have more expertise, experience and manpower to oversee audit quality (Yasser and Al Mamun, 2016; Rickling, 2014; Nelson and Devi, 2013; Baxter and Cotter, 2009). In a small Audit Committee, directors may be unable to perform their duties efficiently since their workload of overseeing audit quality is predicated on a small number of directors (Basiruddin, 2011; Vafeas, 2005). UK Corporate Governance Combined Code (2012), HKSA (2002) and Sarbanes-Oxley Act (2002) suggested that the minimum number of Audit Committee Meetings (ACMs) should be three.

The findings of prior studies are mixed. For example, Vlaminck and Sarens (2015), investigated the Audit Committee characteristics and financial statement quality in the context of Belgium where the establishment of Audit Committee is relatively new. Audit Committee characteristics were measured in terms of its size, independence, expertise, diligence and directorships. They stated that independent members are more resistant to managers' pressure and are better equipped to maintain their objectivity to monitor the financial statements prepared by managers. Audit Committee Meetings (ACMs) with financial expertise have sufficiently broad range of competencies that allows them to perform their oversight role. Audit Committee Meetings (ACMs) with excessive directorships may be too busy performing financial reporting process, but their directorships help them gain more experience of monitoring by serving as directors in other companies. Diligent Audit Committee Meetings (ACMs) may have more meetings to discuss issues with regard to overseeing financial reporting process. A large Audit Committee may have greater diversity of expertise to perform their role. Therefore these characteristics should enable them to effectively monitor financial reporting process. Data were collected from 60 observations. Financial reporting quality was measured as discretionary accruals estimated by modified Jones model. Its size was measured as the number of Audit Committee Meetings (ACMs). After controlling for the effects of firm size, return on assets, leverage and auditor choice, they noted that only its independence and directorships were positively related to financial reporting quality, but its size and diligent did not pertain to quality. However, the limitation is that their study only had 60 observations. The sample size is too small. This may limit the generalities of the findings.

Audit Committee Expertise

Audit committees must also have the desired expertise to oversee auditing and financial reporting processes in order to constrain earnings management (Ho, Liu and Wang, 2014; Rickling, 2014; Dhaliwal, Naiker and Navissi, 2010; Naiker and Sharma, 2009).The UK Corporate Governance Code (2012) stated that Audit Committee Meetings (ACMs) should have expertise to fulfill the duties of an audit committee: "The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively".Although expertise entails many definitions, Securities and Exchange Commission (SEC) gave a tentative definition of a financial expert on October 22, 2002. The Commission (2002) stated: A financial expert can be identified to be someone who has, through education and experience as a public accountant, auditor or a principal financial officer, or controller, or principal accounting officer of an issuer, or from a position, been involved in the performance of similar functions": i. An understanding of generally accepted accounting principles and financial statements; ii. Experience in the preparation or auditing financial statements of generally comparable issuers and the application of such principles in connection with accounting for estimates, accruals, and reserves; iii. Experience with internal accounting controls; and an understanding of the audit committee functions.

Audit Committee Independence

Audit committee independence refers to the freedom from any business or other relationship that can materially interfere with the exercise of independent judgment of audit committee members (Hong Kong Society of Accountants, 2002; Sarbanes Oxley Act 2002; Juhmani, 2017). An independent committee can make its own judgment with audit evidence provided by external auditor and challenge the position of managers for their misstated financial statements (Liao and Hsu, 2013; Carcello, et al., 2011; Sharma and Sharma, 2011; Dimitropoulos and Asteriou 2010; Duchin et al., 2010). Higgs Report (2002) and The UK Corporate Governance Code (2012), provided some examples that a director in the board or in its committee cannot be deemed independent if a director ; (1) Has been an employee of the company or group within the last five years; (2) Has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of an entity that has such a relationship with the company; (3) Has received or continues to receive additional remuneration from the company in addition to a director's fee, participates in the company's share option or a performance-related pay scheme, or is an existing member of the company's pension scheme; (4) Has close family ties with any of the company's advisers, directors or senior employees; holds cross-directorships or has significant links other directors. (5) Holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; (6) Represents a significant shareholder; or (7) has served on the board for more than nine years from the date of their first election Blue.

Criterion Variable

Quality of Financial Reporting

Quality financial reporting represents the exactness with which financial statements conveys information about the firms operation in particular, its expected cash flows that informs equity investors" (Francis et al.2005; Moses et al., 2016), they stated that abnormal accruals are a common measure of financial reporting quality. Kamaruzaman et al., (2009) opine that financial statements should be capable of revealing relevant, reliable, comparable and comprehensive information. The aim of Generally Accepted Accounting Principles (GAAP) compliance is to ensure that companies prepare accurate financial statements that faithfully represent their financial positions and operating results (Moses et al., 2016).

The Framework for the Preparation and Presentation of Financial Statements (the 'pre-2010 Framework') stated that financial statements should be neutral; that is, free from bias, and went on to discuss the need for preparers to exercise prudence when preparing financial statements: Financial statements are not neutral if, by the selection or presentation of information, they influence the making of a decision or judgment in order to achieve a predetermined result or outcome. Prudency cautions the preparers of financial statements as they have to contend with the uncertainties that inevitably surround many events and circumstances, such as the collectability of doubtful receivables, the probable useful life of plant and equipment and the number of warranty claims that may occur, to be careful to disclose such by their nature and the extent to which the affect the affect the organization (Conceptual Framework for Financial Reporting, 2015).

Dimensions of Criterion Variable

Timeliness

Users of financial statement make use of current or up to date Statement, therefore financial statement should be delivered right on time as soon as the accounting period ends so that users can have the desired Statement as at when needed. The final enhancing qualitative characteristic defined in the ED is timeliness. Timeliness means having information available to decision makers before it loses its capacity to influence decisions" (International Accounting Standard Board (IASB), 2008). Timeliness refers to the time it takes to reveal the information and is related to decision usefulness in general (International Accounting Standard Board (IASB), 2008). When examining the quality of information in annual reports, timeliness is measured using the natural logarithm of amount of days between year-end and the signature on the auditor's report after year end is calculated. In extant literature, the timeliness of financial reporting has been defined from different perspectives. Totok (2017), defines it as the period between the company's yearend and the date that the financial report was released for public view. Vestine et al., (2016) remarked that the timeliness of financial reports include audit delay, which is the number of days between the balance sheet date and the date the external auditor's report was signed; financial statement issue delay, which is the number of days between the balance sheet date and the date of declaring the notice of the annual general meeting (AGM); and the AGM delay, which is the number of days between the date of the financial year end and the AGM.

Faithful Representation

Faithful representation of accounting information is a new concept, which replaces 'reliability' used by the superseded Statement of Financial Accounting Concepts No. 2 (SFAC 2) (FASB 1989). To be useful, accounting information must be faithfully represented. This attribute of faithful representation is achieved when Information has the quality of completeness, neutrality, and freedom from material error and can be depended on by users to represent faithfully that which it purports to represent or could reasonably be expected to represent. Faithful representation assures that financial reports represent economic phenomenon in words and numbers. That is, transactions and events are accounted for in a manner that represents their true economic substance rather than their mere legal form.

Moderating Variable

Firm Size

The extant literature on audit quality, firm size has received the most attention, with the proclamation that larger firms deliver a better and higher audit quality when compared with their smaller counterparts. Several studies has revealed facts that indicate that firm size is very significant variable that influence or affect the quality of audit, as a result, increase in firm size increases the quality of an audit (De Angelo, 1981; Abu Ferguson and Stokes 2003; Bakar 2005; Francis and Yu 2009; Rusmin, 2010; Choi et al 2010; Lawrence et al 2011).

In a related view, Yahn – Shire (2013) has investigated the relationship between audit firm size and audit quality, and the relationship between audit quality and financial performance they found that the relationship between audit firm size and audit quality is significantly engaged in continuous improvements. The continuous learning shows the key characteristic of an auditor, where the main knowledge is gained through education and training about accounting and audit program, interaction or communication with external environment such as clients and others or between auditors.

Theoretical Review

The following theories have been considered in this study namely: (i) Agency Theory (ii) Stakeholder Theory, (iii) Resource Dependency Theory, (iv) Stewardship Theory. However, this research study was anchored on the theoretical underpinnings of agency theory which explains the contractual relationship between the owners (principal) and the agents (managers) of business entities.

Agency Theory

The agency theory was first introduced by Stephen Ross and Barry Mitnick in 1973 (Mitnick 2013) and is characterized through the conflict of interest between principal (owners) and agents (managers), known as an "agency problem". Agency theory is used to understand the relationships between agents and principals. The agent represents the principal in a particular business transaction and is expected to represent the best interests of the principal without regard for self-interest.

The agency Theory is a common practice in research that explains the relationship between the principal (shareholders) and the agent (managers). The origins of the agency theory can be traced back to Jensen and Meckling (1976) and the discussion of the problem of the separation of ownership and control. They suggested that managers of other people's money cannot be expected to watch over it with the same anxious vigilance one would expect from owners and that negligence and profusion, therefore, must always prevail, more or less, in the management of the affairs of such a company. They defined the relationship between the principals, such as shareholders and agents such as the managers and held that managers will not on their own act to maximize the returns to shareholders unless appropriate governance structures are implemented to safeguard the interests of shareholders. Separation of ownership and control leads to potential conflicts of interest between both parties. This may be because the parties may have different goals, and the managers may not act on behalf of the best interests of the shareholders (Bukit and Iskandar, 2009; Jensen andMeckling, 1976). Gerayli, Yanesari and Ma'atoofi (2011) confirmed that this agency problem leads to the demand for external auditing.

The agency theory is predicated on the distinction between owners of a company and those who are hired to manage the company. This principal-agent relationship often brings about crisis of conflict of interest that arises because of the disparity of their desired goals, thereby resulting in additional costs to the firm and depletion of the shareholders wealth.

Similarly et al ., (2015) submitted that the agency theory explains the two parties' different preferences and behavior, where their objectives and goals distinguish from each other as well as their attitude to risk. Both the principal and the agent are presumed to be acting rationally and are primarily motivated by self-interest. Given that the agent is utility maximizing there is a chance that the result is not the best for principals' own interest. The agency problem created by conflict of interest of the parties needs to be resolved and this causes approved costs, agency costs that function either as an incentive or sanction which will adjust the self-interest of the agents, so that they are more correlated with the shareholders interest (Roberts, 2005). In the 1980s, the

agency logic gained prominence with companies replacing the hitherto corporate logic of managerial capitalism with the notion of managers being seen as agents of the shareholders (Zajac and Westphal, 2004).
Furthermore, Smith (2011), in his research submitted that the agency theory addressed the growing concern of managers general disregard for shareholders interest, what Michael Jensen called "the systematic fleecing of shareholders and bondholders" (1989), through providing prescriptions as to how the principal should control the agent to curb managerial opportunism and self-interest. This compelled the need for implementation of governance structures in large business firms to safeguard the interests of shareholders (Jensen and Meckling, 1976). As the market responded favorably to this change in logic, with time the agency approach became institutionalized in the practice of corporate governance, within business .education, research and media (Zajac and Westphal, 2004; Shapiro, 2005; Lan and Heracleous, 2010).

Empirical Review

There are some previous studies with different arguments on the audit committee characteristics and quality financial reporting;
Al Shaer et al., (2017), studied audit committees and financial reporting quality in UK. The objective of the study was to examine the determinants of the volume of environmental disclosures and their quality, with particular focus on the role of audit committees and the effects of the Smith Report recommendations for the UK Corporate Governance Code. Quantitative large sample analysis of UK FTSE 350 companies for the period 2007-2011 was used. The study found that firms with higher quality audit committees make higher quality disclosures. Larger firms with block shareholders have greater volume of disclosures, whilst audit committee quality does not increase disclosure volume. Findings were based on evidence from single country and imply further international comparative research.

Onyabe et al.; (2018), examines the effect of audit committee independence and size on financial reporting quality of listed deposit money banks (DMB) in Nigeria. Cross sectional data was obtained from the Nigerian Stock Exchange fact books and the financial statements of fifteen (15) listed deposit money banks over a period of ten years (2007-2016). The modified Jones (1991) model was adapted to measure financial reporting quality. The data was analyzed using STATA 13. The study reveals that audit committee independence has a negative but significant effect on financial reporting quality of listed deposit money banks in Nigeria. Also, audit committee size has no significant effect on the financial reporting quality of listed deposit money banks in Nigeria. The study concludes that audit committee independence has a negative and significant effect while audit committee size is positive and has an insignificant effect on financial reporting quality of listed deposit money banks in Nigeria. Based on the conclusion, the study recommends that (i) Deposit money banks in Nigeria should ensure that their boards are independent as this is likely to enhance financial reporting quality; and (ii) Management of deposit money banks in Nigeria should consider the provisions of the Nigerian code of corporate governance in audit committee composition. This will improve the financial reporting quality of DMB's.
Adeleke (2021), examined the effect of audit committee characteristics, namely; audit committee components, background profile of audit committee and audit committee statutory checklists on the quality of financial report of listed financial institutions in Nigeria. The study adopted the correlational research design. The population size was fifty seven (57) financial institutions listed on the Nigerian Stock Exchange as at December 2017. A sample size of forty (40) companies was selected using purposive sampling technique. Data was collected through secondary sources from annual report of selected companies and Nigerian Stock Exchange Facebook for the years 2008 to 2017. Data collected was analyzed through descriptive statistics, panel data analysis and pooled ordinary least square regression. The findings of this study show that audit committee size and diversity have significant effects on the quality of financial report while audit committee meeting

has no significant effect on the quality of financial report. Secondly it shows that experience and area of specialization have significant effect on the quality of financial report while educational qualification has no significant effect on the quality of financial report. Lastly it shows that financial expertise has a significant effect on the quality of financial report while audit committee independence and attendance of meetings have no significant effect on the quality of financial report. The study therefore, concludes that audit committee components and background profile affect the quality of financial statement while audit committee statutory checklists do not affect the quality of financial statement. It recommended that the size of the audit committee, diversity among the committee and the experience, area of specialization, expertise among the audit committee should be taken into consideration because it can positively affect the quality of financial statement.

Nahla et al., (2021), motivated mainly by streams of research that suggest industry expertise of audit committee (Audit Committee) is the best-qualification for directors, and that evidence on the value of this expertise is limited. This study examines whether Audit Committee financial expertise is associated with audit report timeliness and mainly explores the effect of Audit Committee industry expertise on audit report timeliness by supporting Audit Committee financial expertise. The study used a sample from a unique setting and pooled regression analysis, and the study reveals that Audit Committee financial expertise is not associated with reducing audit report delay. More significantly, it documents that a reduction delay in audit reporting, improving audit timeliness, is more apparent when the members' industry expertise level enhances Audit Committee's financial expertise members. This study also records that Audit Committee members with financial expertise and industry expertise are strongly associated with decreasing the audit report delay. Financial expertise is associated with a shorter audit report delay in the subgroup of industry expertise. Overall, this study highlights the added value of industry expertise with financial expertise in improving audit committees' effectiveness in the context of timely reporting.

Efrizal et al. ;(2021), examined the positive relationship between the audit committee (Audit Committee) and the reporting quality proxies by the reporting timeliness in the Indonesian context. The Audit Committee effectiveness is measured by the committee size, number of its expertise or competence, and its meeting frequency. This study employs 240 observations from 48 manufacturing companies from 2014 to 2019 in the Indonesian Stock Exchange (IDX) as samples. A logit regression analysis is used to test the hypotheses in this study. The findings reveal that the Audit Committee size and financial expertise are not significantly associated with the audit report timeliness, whereas the meeting frequency has a significant effect on it. The results indicate that the Audit Committee effectiveness depends on the occurrence of communication between members. The more frequent the Audit Committee meets, the more effective their communication will be. These study findings also suggest that the number of the Audit Committee meetings is crucial in ensuring its oversight roles in companies, leading to timely submission of audited financial statements. The findings provide significant contributions to the existing literature on corporate governance (CG), especially the Audit Committee effectiveness in emerging economies.

METHODOLOGY

Research Design

This research employed ex-post facto design.

Population of the Study

he targeted population of this study consists of all the twenty-two (22) listed consumer goods manufacturing companies of Nigerian Exchange Group (NGX).

Sample and Sampling Technique

Our study sample taken out of the target population comprises of fifteen (15) listed consumer's goods manufacturing companies in Nigeria.

The mode of selection of the above listed consumer's goods manufacturing companies follows a convenience sampling techniques based on data availability. A convenience sampling is a non-probability sampling procedure. We have adopted it since no member of the sample elements require predetermined criteria for selection.

Data Collection Techniques
The study involved secondary data. Data collection was done by documentary review in which financial statements and reports were examined. The data needed for this study was sourced from the Nigerian Stock Exchange, financial publications of the selected listed consumer's goods manufacturing companies in Nigeria.

Operational Measurement of Variables
Audit Committee Size: Abdulazeez, et al., (2016) refer to Audit Committee Size as the total number of members that make up the audit committee.
Audit Committee Expertise: Audit Committee financial expertise is measured by the number of Audit committee members with a background in accounting or finance.
Audit Committee Independence: Audit Committee independence is measured by the number of nonexecutive directors on the audit committee.
Timeliness: Measure with dummy, where 0 late report and 1 report on time
Faithful Representation: If the financial statement is prepare with adequate or full disclosure of all necessary information, fairness and freedom from bias and Free from error use "1" otherwise "0".
Firm Size (Moderating Variable)
May affect the ability to learn and diversify operations and to compete and survive in the markets (Arora and Fosfuri 2000). It was measured by the number of employees in a firm by using a dummy variable as less than 500 employees = 0 and equal to or greater than 500 employees =1

Model Specification
For the objectives of this study to be achieved, the empirical models for the research are stated as follow:
TLN = f(ACS, ACE,ACI) ……………………………………………… (i)
FRE= f(ACS, ACE,ACI) ……………………………………………… .(ii)
FS= f(Audit Committee, QFR) ……………………………………………… ……….(iii)
Specifically, the econometric form of equation (i) and (ii) is presented as follows:
$TLN= ao + a_1ACS_t + a_2ACEt + a_3ACI_t + \varepsilon_1$ …………………………….. ..(iv)
$FRE = bo + b_1ACS_t + b_2ACEt + b_3ACI_t + \varepsilon_1$ ………………. …………….(v)
$FS= bo + b_1AC_t + b_2QFRt + \varepsilon_1$ ………………. ………………………….(v)
Where:

TLN	=	Timeliness
FRE	=	Faithful Representation
ACS	=	Audit Committee Size
ACE	=	Audit Committee Expertise
ACI	=	Audit Committee Independence
FS	=	Firm Size

t = time period under study
a_o = constant
a_1-a_2 = parameter or coefficient of explanatory variable
u = error term

Equation (iii) and (iv) examines the extent at which Audit Committee characteristic impact on Quality Financial Reporting of listed consumer's goods manufacturing companies in Nigerian Stock Exchange (NSE), Audit Committee Size, Audit Committee Expertise and Audit Committee

Independence are the independent variables while Timeliness and Faithful Representation are the dependent variables. Convenience sampling techniques was employed based on data availability. A convenience sampling is a non-probability sampling procedure. We have adopted it since no member of the sample elements require predetermined criteria for selection.
In this study, the determination of the proxies: (ACS, ACE, ACI, TLN, FRE and FS) which will enable the researcher generate data to analyze the research hypotheses. Based on Audit Committee characteristic theory, it is expected that Audit Committee characteristic will have positive impact on the measures of financial Reporting Quality in the short run and negative effect on the long run.

Method of Data Analysis
The study adopted the multiple Ordinary Least Square (OLS) regression analysis as the method of data analysis.
Decision Rule
Theoretically, it is expected that inventory shrinkage, inventory records accuracy, inventory investment and inventory turnover, would be expected to have negative or positive and significant or insignificant relationship with profit before tax and earnings per share.
Eqn. 3 and Eqn. 4 is meant to provide answers to hypotheses H_{01} to H_{08} respectively on the basis of 5% level of significance:
H_{01} to H_{08} is accepted if P-value (β_1) > 0.05 (greater than), otherwise H_{01} to H_{08} is rejected
Other tests of significance which would be used in the study are:
R^2 – coefficient of determination was used to test the explanatory power of the independent variable;
F-Ratio was used to test for the significance of the overall models.
T-test was used to test for the significance of the coefficient of the variables.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS
Descriptive Statistics
Descriptive statistics deals with the behavior of the data studied.
The table below is the descriptive statistics results obtained from the analysis carried out with the data collected from the Nigerian Exchange Group (NGX).

Table 4.1: Descriptive Statistical Results

	ACS	ACE	ACI	TLN	FRE	FS
Mean	0.221340	0.187426	0.169540	0.272920	0.269000	0.142871
Median	0.211000	0.174353	0.154750	0.250000	0.315000	0.312890
Maximum	0.416600	0.625081	0.333000	0.500000	0.500000	0.348746
Minimum	0.125000	0.064719	0.059300	0.068900	0.000000	0.152123
Std. Dev.	0.093634	0.212518	0.088479	0.120245	0.159196	0.028374
Skewness	0.917658	1.579813	0.594116	0.256405	-0.686803	0.319052
Kurtosis	2.940974	5.31349	2.308911	2.865638	2.625052	0.101445
Jarque-Bera	1.404944	7.80203	0.787290	0.117095	0.844740	0.120163
Probability	0.423591	0.062411	0.424593	0.431349	0.355491	0.174182
Sum	2.213400	2.594140	1.695400	2.729200	2.690000	0.144391
Sum Sq. Dev.	0.078905	0.471694	0.070457	0.130129	0.228090	0.025281
Observations	10	10	10	10	10	10

Source: Extracts from E-views Version 9 print out and Author's Compilation
The result in table 4.1 provided insight into the nature of the components of audit committee characteristic (predictor variable) and financial reporting quality (criterion variable) of the study. The measures of the variables, audit committee size (ACS), audit committee expertise (ACE), audit committee independence (ACI), timeliness (TLN), faithful representation and firm size recorded an average value of ACS=0.221340, ACE=0.187426, ACI=0.169540, TLN=0.27292, FRE=0.269000

and FS= 0.142871 respectively. Some variables (recorded standard deviations lower than their respective means, ACS=0.93634, ACE=1.579813, ACI=0.088479, TLN=0.120245, FRE=0.159196 and FS= 0.028374, meaning that these variables recorded a slow growth within the period under study. Some variables recorded standard deviations higher than their respective means and this shows that these variables recorded high growth within the period under study. This is also reflected in the wide margins between their respective maximum and minimum values (ACS maximum = 0.416600, minimum = 0.125000), (ACE, maximum = 0.625081, minimum = 0.064719), (ACI, maximum = 0.333000, minimum = 0.059300), (TLN, maximum = 0.500000, minimum = 0.068900), (FRE, maximum = 0.500000, minimum = 0.000000) and (FS maximum = 0.348746, minimum = 0.152123).

Discussion of Findings

Audit Committee Size and Quality Financial Reporting

Audit Committee Size and financial reporting quality remains the theme discussed in this section. The results in Tables 4.2 and 4.5 indicated that Audit Committee Size is negatively related to organizational timeliness of financial statement and negatively related to Faithful Representation. It was further observed that Audit Committee Size is not statistically significant in influencing timeliness of financial statement and faithful representation. The results are consistent with the findings of Saleh et al., (2017), in a study entitled "Audit committee characteristics and earnings management: Evidence from Malaysia" stated that Audit Committee Size enhances faithful representation. The results were somewhat different in terms of the relationship between Audit Committee Size and financial reporting quality as Saleh et al., (2017) reported a positive relationship. This implies that an increase in the size of audit committee by one member increases quality of financial report, suggesting that the larger the size of the committee, the better the quality of financial report.

Audit Committee Expertise and Quality Financial Reporting

The contribution of Audit Committee Expertise to organizational Quality Financial Reporting is analyzed in this section. The result in Table 4.3 and Table 4.6 shows that there is an inverse relationship between Audit Committee Expertise and timeliness and faithful representation a positive relationship with Quality Financial Reporting. However, it was observed that Audit Committee Expertise have significant effect on organizational timeliness and faithful representation and insignificant influence on Quality Financial Reporting.

Audit Committee Independence and Quality Financial Reporting

The theme in this section is the influence of Audit Committee Independence on Quality financial reporting. The results show that Audit Committee Independence are positively related to organizational timeliness of financial statement and negatively related to faithful representation of financial information. These imply that increase in Audit Committee Independence can increase organizational timeliness of financial statement and faithful representation. From these results, Audit Committee characteristic, in terms of Audit Committee independence affect Quality financial reporting. Usually, investors focus on Quality financial rep8orting because their main goal is to maximize their wealth. The negative relationship between Audit Committee independence and timeliness of financial statement reflects management intentions of the selected companies.

Table 4.2 Result Summary of Hypotheses Analysis

S/N	Hypotheses	P-value	Level of Sig
Ho_1	There is no significant relationship between Audit Committee size and timeliness of listed consumer's goods manufacturing companies in Nigeria.	-0.491	0.05
Ho_2	There is no significant relationship between Audit Committee size and faithful representation of listed consumer's goods manufacturing	1. 657	0.05

	companies in Nigeria.		
Ho_3	There is no significant relationship between Audit Committee expertise and timeliness of listed consumer's goods manufacturing companies in Nigeria.	0. 117	0.05
Ho_4	There is no significant relationship between Audit Committee expertise and faithful representation of listed consumer's goods manufacturing companies in Nigeria.	0.832	0.05
Ho_5	There is no significant relationship between Audit Committee independence and timeliness of listed consumer's goods manufacturing companies in Nigeria.	0.695	0.05
Ho_6	There is no significant relationship between audit committee independence and faithful representation of listed consumer's goods manufacturing companies in Nigeria.	0.512	0.05
Ho_7	Firm size does not moderate the relationship between audit committee and quality financial reporting.	0.142	0.05

Source: Researcher Compilation (2021)

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

In line with the objectives of the study, the findings are summarized thus:

1) Audit Committee Size has negative and statistically insignificant effect on timeliness of financial statement (a_3= -0.491949, $t_{0.025}$ = -2.543760).
2) Audit Committee Size has a negative and statistically insignificant effect on faithful representation (b_3= 0.0589, $t_{0.025}$ = 0.2612).
3) Audit Committee Expertise has positive and statistically insignificant effect on timeliness of financial statement (a_4= 1.685906, $t_{0.025}$ = 2.233019)
4) Audit Committee Expertise has positive and statistically insignificant related to faithful representation (b_4 = 0.695208, $t_{0.025}$ = 0.002821).
5) Audit Committee Independence are positively and insignificantly related to organizational timeliness of financial statement (a_1 = 0.11700, $t_{0.025}$ = 0.078282), and negatively and insignificantly related to faithful representation (b_1 = -0.512905, $t_{0.025}$ = 0.010985).
6) Audit Committee Independence are negative and insignificantly related to faithful representation (b_1 = -0.512905, $t_{0.025}$ = 0.010985).
7) Firm size is positively and insignificantly related to audit committee and quality financial reporting (a_1 = 0.142, $t_{0.025}$ = 0.012872)

CONCLUSIONS

On the relationship between Audit Committee Characteristic and Quality financial reporting, the study concludes that, several variables representing Audit Committee Characteristic supposed to influence financial reporting quality have been tested on the basis of Audit Committee Characteristic proxies which are Audit Committee Size, Audit Committee Expertise and Audit Committee independence. In addition, we have considered two models that estimate organizational timeliness of financial statement and faithful representation. The empirical analysis shows that the results depend on the model used to estimate the dependent variables, from the three variables that proxy Audit Committee Characteristic are significant in the organizational timeliness of financial statement model. In addition, empirical results show that three out from the three determinant variables do not have significant impact on faithful representation. These variables are Audit Committee Size, Audit Committee Expertise and Audit Committee independence. Indeed, our findings show that all the dimensions of Audit Committee Characteristic do not have statistically significant impact on faithful representation. The study concludes that Audit Committee Characteristics have significant relations to Quality financial reporting of listed consumer's goods manufacturing companies in Nigerian Stock Exchange.

RECOMMENDATIONS

Based on the theoretical exposition and the findings of the study, the following recommendations are made.

1) Size of the audit committee is not a factor in check mating managers' opportunistic attitude. Increasing their number on the committee is just an addendum to the firm's administrative expenditure instead of curbing real activity manipulation which affects the firm's cash flow from operation.
2) This study recommends that experienced members with knowledge in accounting and auditing should be more because they will have valuable views and comments in improving the committee's productivity and also members who specializes in accounting and finance can analyze and examine the financial statements effectively and efficiently for better results.
3) Therefore, based on the foregoing the study recommends that in order to elicit the best in terms of effectiveness and efficiency, management should not meddle into the affairs of the audit committees so that they can achieve independent and unbiased judgement in their operations
4) It recommends that government and governing bodies should make sure that the code of cooperate governance should be strictly followed so that more audit committee members that are financial experts will be encouraged in order to increase the quality of financial report.
5) Securities and Exchange Commission (SEC) and Nigerian Stock Exchange (NSE), being the surveillance body and avenue providers for stocks trading in the country, should make sure that listed consumer's goods manufacturing companies in Nigeria strictly comply with corporate governance best practices to ensure that, shareholders and other stakeholders' interest are fully protected.
6) In addition to the above, listed consumer's goods manufacturing companies in Nigerian, should ensure that their audit committee members comply with all the provisions of Securities and Exchange Commission Code as well as provisions of CAMA 2020 concerning their workability.
7) The study also recommended that more expertise should be included in the audit committee member to affords them versatility, experience and comprehensive understanding of company business activities, managerial dealings and financial reporting process.

Contribute to knowledge

This study will contribute to knowledge by linking the gap in the prior studies on the impact of the audit committees by focusing on the characteristics of the audit committees and its relationship with Quality financial reporting of listed consumer's goods manufacturing companies in Nigeria. This research will help to contribute in clarifying the importance of having certain characteristics in the audit committees of the consumer's goods manufacturing sectors in order to achieve a higher quality of financial reports. This will also help researchers to have more interest in audit committee components and background profile, internal control, corporate governance and also to be interested in the content of the annual report of listed companies.

Heuristic Model

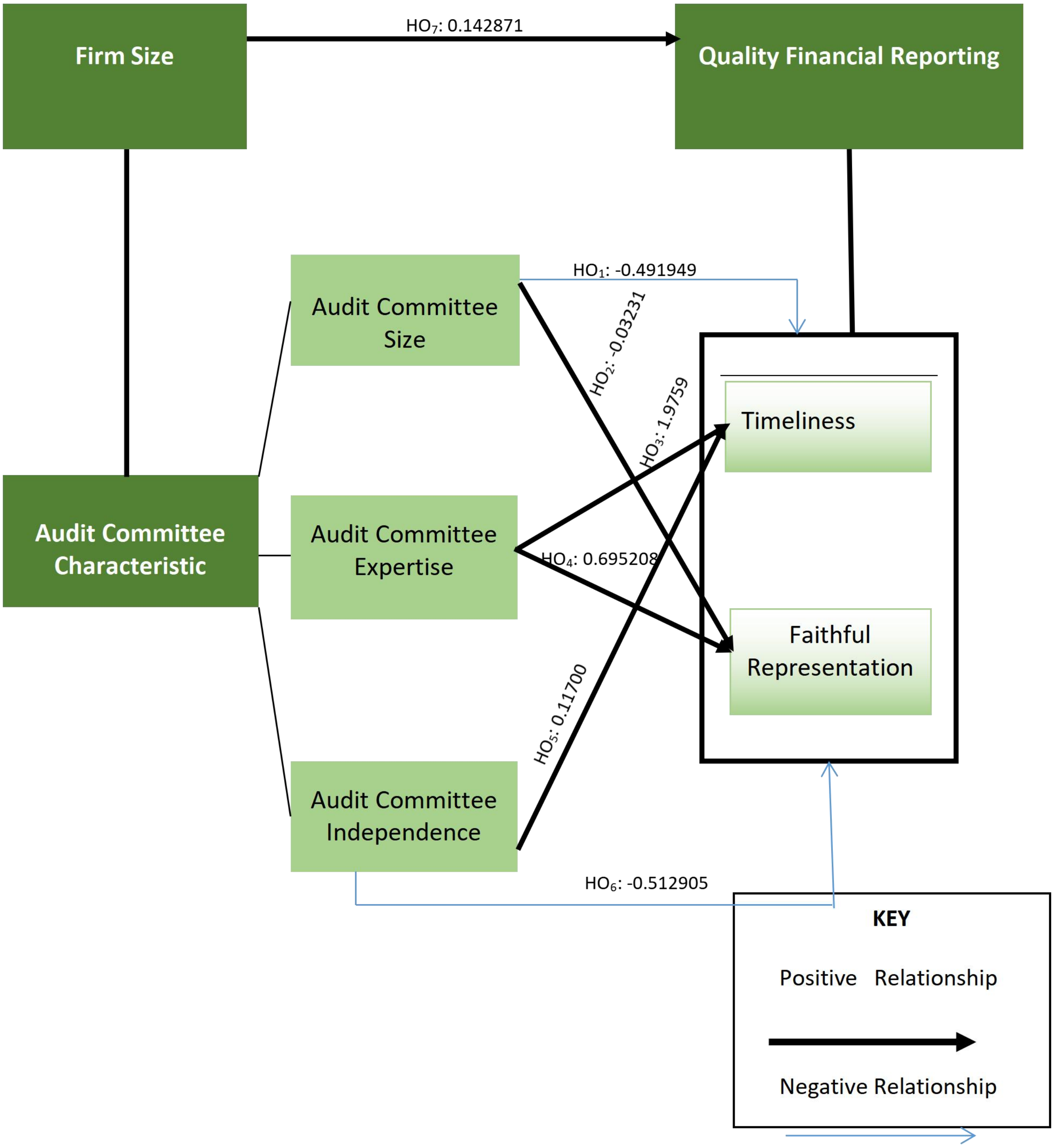


Figure 5.1: Heuristic Model showing the relationship between Audit Committee Characteristics and Quality Financial Reporting.

Based on the findings of the study, a model of the strength and directions of relationships between the predictors, criterion and moderating variables is schematically presented in Figure 5.1, above. It shows the following dimensions of Audit Committee Characteristics in particular Audit

Committee Size has a negative significant relationship with the measure of financial reporting quality (timeliness and faithful representation). While Audit Committee Expertise have a positive relationship with the measures of financial reporting quality (timeliness and faithful representation). Finally Audit Committee Independence have positive significant relationship with the measure of financial reporting quality (timeliness and faithful representation) and negative significant relationship with measurement of financial reporting quality (timeliness and faithful representation). The tick lines on the heuristic model show a positive relationship between the two variables while the light lines demonstrate negative relationship.

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