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Audit Committee Characteristics and Performance of Listed Deposit Money Banks in Nigeria

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Abstract
This study investigated audit committee characteristics and performance of listed deposit money banks in Nigeria. The study inquired whether return on equity (ROE) is influenced by audit committee size, audit committee independence and audit committee meeting. The annual reports for the periods 2012-2021 were utilised as the main sources of secondary data. The study adopted longitudinal research design with the use of multivariate regression analysis to analyse the data collected from annual reports and corporate website of the ten (10) sampled listed deposit money banks in Nigeria. The findings revealed a significant positive relationship between audit committee size and audit committee meeting and return on equity (ROE). In addition, audit committee independence was found to have a non-significant negative relationship with return on equity (ROE). The study concluded that audit committee size and audit committee meeting were significantly related to return on equity. The study thus recommended that the regulators should encourage the size and the inclusion of the financial experts in the audit committees of the deposit money banks in Nigeria.

Keywords: Audit committee characteristics, audit committee independence, audit committee size, audit committee meeting, return on equity

1. Introduction

Interest in the role of audit committees has increased in the last few years because it is a tool of corporate governance, whose aim is to increase the questioning of the board of management and to increase the role of audit and its independence after several financial failures of many local and international companies (Mohammed *et al.,* 2021). In recent years, instances of fraudulent financial reporting have increased with such frequency and in such dramatic ways that stakeholders at all levels have been astounded (Gabriela, 2016). It was more than a decade ago when an increasing number of stakeholders began to suggest that instances of fraudulent financial reporting could be decreased by improving the effectiveness of audit committees (NCFFR, 2021). Despite this lacuna, the audit committee plays an important monitoring role in assure the quality of financial reporting and corporate accountability that will enhance financial performance. However, financial performance is critical to the economic well-being of the shareholders and other interested stakeholders. In addition, the integrity of financial reporting is not reliable without the sound oversight function of the Audit Committee and the macroeconomic system may be exposed to a major risk. Performance centers on monitoring of organization's objectives and the implementation of a strategy to achieve the set objectives.

In view of these growing concerns, corporate entities have been seeking ways of reducing fraudulent financial reporting impact on financial performance through the dissemination of reliable financial information (Levitt, 2020). This has, therefore, increased research on the relationship between audit committee characteristics and financial performance. However, Mohammed et ***al.*** (2021) argue that financial performance does not always serve the interest of the users because managers consider their own interests when exercising their mandatory duties. Hence, an increase in the reporting gap. Consequently, the decision to provide or not to provide reliable financial information is likely to depend on a diversity of factors like audit committee size, audit committee independence, audit committee meeting, and other audit committee characteristics (Buallay, 2018; Saibaba & Ansari, 2021)

However, with the growing need for transparent, accurate, and comparable financial reporting, research on audit committee characteristics and financial performance has been dominated by studies carried out in developed countries (Greco, 2017; Sameh, 2018; Edith, 2019; Core, 2020), the same is not true of developing countries, particularly in Nigeria where most studies concentrated only on corporate governance, audit committee and did not focus on the impact of audit committee characteristics (Karamanou & Vafeas, 2018; Al-Matari, 2018; Adekunle,2020). In addition, there have been various studies in developed and other developing countries to investigate whether audit committee characteristics have a significant impact on financial performance. However, the findings are inconsistent and mixed (Buallay, 2018; Saibaba and Adekunle, 2020; Ansari, 2021). Furthermore, most prior studies adopted return on equity for financial performance (Buallay, 2018; Mohammed et *al.,* 2021). Moreover, prior studies in Nigeria are yet to focus on some specific characteristics (like audit committee size, audit committee financial literacy, gender diversity, audit committee independence, and frequency of audit committee meetings) influencing financial performance that are found significant in developed and other developing countries (Zabojnikova, 2016: Ashikin, 2018: Husam, *et al.,* 2021). Hence, a gap exists as a result of weak audit committee structure.

In view of these problems, the study basically examined whether a statistically significant relationship exists between audit committee characteristics and the financial performance of listed deposit money banks in Nigeria. To achieve this objective, the study restricted its audit committee characteristics to audit committee size, audit committee independence, and audit committee meeting. In addition, financial performance was measured by the return on equity.

2. Literature Review

2.1 Conceptual Review

2.1.1 Audit Committee Characteristics

Audit committee characteristics are the identifying features of audit committee members of listed companies (Mohammad et al., 2021). The crisis that bedevilled some sectors post-publication of audited financial reports has called for the concern of indigenous researchers. Some have argued that the lack of a formidable audit committee is responsible for this abysmal reporting quality (Ojeka, et al. 2014; Omar & Wonlop, 2021). Hence, a claim that the focus should now be more on improving the audit committee characteristics, particularly to boost stakeholders' interest and influence corporate behaviour in organisation (Omar & Wonlop, 2021). Therefore, financial performance has the ability to increase shareholders wealth and can be considered as one of the essential parts of good audit committee (Mohammad et al., 2021).

Hundal (2013) describes audit committee as the selected members of corporate entities who take an active part in directing the financial reporting and accounting process (policies and practices) of companies. Thus, audit committee characteristics such as audit committee size, audit committee independence and audit committee meeting are factors influencing financial performance (Mohammad et al., 2021; Omar & Wonlop, 2021). Furthermore, financial performance will be a mere measurement indicators process if the processes fail to involve audit committee characteristics (Yahaya & Lamidi, 2015). Elyse (2018), describes financial performance as how much money-related objectives are proficient while as yet remaining an essential part of hazard administration in funds issues. Bhattacharyya (2021), found that the organization's financial performance is the viable utilization of assets in an association in executing its everyday tasks and earning income. The measure of financial performance is the return on equity, return on assets, investments, and the market value of a firm (Bradbury, 2016). As a result, audit committee characteristics such as audit committee size, audit committee independence, and audit committee meeting have been found to impact on the financial performance (Akani, 2018; Dini, 2019; Husman et al., 2021). In this study, therefore, the audit committee characteristics variables to be examined are: audit committee size, audit committee independence, and audit committee meeting.

2.1.2 Performance

Performance was the profitability of business organisations (Martinez, 2020). It can either be financial or non-financial. This study focused on financial performance. Performance can be proxied with either return on asset (ROA), return on equity (ROE), net profit margin or earnings per share (EPS). This study used ROE to proxy performance because it showed the amount accruing to the owners of the companies.

2.2 Theoretical Review

This study adopts the agency theory as a framework for this research because it gives insight into the agent behaviour and the agent-principal relationship. As a result, managers play their role of presenting timely financial information to the shareholders and other stakeholders. Hence, this may delay and give misleading information mainly due to their selfish gains (Laing & McKnight, 2020). Therefore, the issue of audit committee arose from the activities of managers or agents in sharp practices, which are usually not in the principals' interest. Over time, situations have risen where the directors do not take action in shareholders' best interest (Martinez, 2020). This problem arises because of the disassociation of control from ownership of such firm (Kipkoech & Rono, 2018). Hence, this arrangement invariably gives rise to a conflict of interest amongst principals (i.e. shareholders) and agents (i.e. managers). This conflict of interest is the foremost problem that the principle of corporate governance intends to address (Jensen & Meckling, 1976). Companies should, therefore, seek to limit this principal-agent problem through a solid and effective audit committee (Fama & Jensen, 1983). Audit committee mechanisms can be used to check and monitor the activities and operations of the agent (i.e., managers), thereby ensuring that they are in line with the principals' interests.

2.3 Review of Empirical Studies

Several studies have been carried out at global and local levels to establish the relationship between audit committee characteristics and financial performance. Hence, this study examined the empirical studies on specific variables as discussed underneath.

2.3.1 Audit Committee Size and Financial Performance

Audit committee size is the total number of individuals that serve in the members of the audit committee in a particular entity within a particular accounting period (Tank & Siyanbola, 2019). Anderson et al. (2018) argued that greater size of audit committees might be a good factor to contribute to the control and protect financial and accounting processes which compared with small committees' size, will present better transparency for stockholders which in turn has a positive effect on the corporation's financial performance.

Studies such as Alqatamin (2018), Kamolsakulchi (2018), Zraiq and Fadzil (2018), Al-Okaily and Naueihed (2019), Allam (2020) and Zied (2021) indicated positive relationship between audit committee size and financial performance. However, Gurusamy (2017), Vafeas (2019), Sharma et al. (2019) and Husman et al. (2019) found negative relationship between audit committee size and financial performance. Considering the above, the following hypothesis was tested:

H1: There is no significant relationship between audit committee size and financial performance of listed deposit money banks in Nigeria.

2.3.1 Audit Committee Independence and Financial Performance

An audit committee should be separated from the management to be able to conduct effective monitoring, resulting in less opportunistic management behavior, such as earnings management. The quality and credibility of financial reporting can be badly affected when the audit committee has low or no independence (Lin, *et al.,* 2016). It is anticipated that members of the audit group are impartial and will be more objective and slightly thinkable deficiencies in the misappropriation and manipulation of money disclosure. Akani (2018) found evidence to support this explanation within the context of money disclosure misstatement. Audit committee should be free from any type of conflict of interest.

Most previous related studies found that there is a significant and positive linkage between the independence of audit committee members and a corporation's financial performance like; (Shorvarzi et al., 2015; Neifar & Jarboui, 2018; Buallay & Al-Ajmi, 2018; Abdullah et al., 2019). Accordingly, Saleh et al., (2017) found that among audit committee characteristics, the independence of members is the most important factor that influences the corporation's performance. Meanwhile, Baxter and Cotter (2019) and Mustafa and Ben Youssef (2019) stated that the independency of the committee's members plays a critical role in reducing the misappropriation corporation's assets and is considered an effectiveness, ss factor in managing financial reporting. On the other hand, (Akanni, 2018; Farouk & Hassan, 2019; Lin and Hwang, 2020; Allam, 2020). Hence, the following hypothesis is examined:

H2: There is no significant relationship between audit committee independence and financial performance of listed deposit money banks in Nigeria.

2.3.1 Audit Committee Meeting and Financial Performance

The audit committee meeting is another aspect of audit committee characteristics. The more meeting the audit committee participants hold, the more effective the audit committee is. How frequently the audit group meets reflects their monitoring effectiveness. Morrissey (2021) proposes four social affairs in a year for the audit committee. The author declared that the assurance of monetary reports is made if four gatherings are held in the year. The contention by Menon and Williams (2019) for audit committees, this decision has been reached to go about as reasonable boards, it isn't adequate solely to be self-sufficient, and they ought to be dynamics. Being dynamic could be evaluated by meeting frequencies. The quantity of gatherings by audit committees is an apparent marker of the viability of audit committees. Financial summary users see fewer gatherings as a pointer to less duty and lacking time to administer the financial reporting process. Iswatia and Anshoria (2021) established that an expanded undertaking of audit committees (the number of gatherings) is related to decreased levels of income administration. Therefore, these results propose the following hypothesis:

H3: There is no significant relationship between audit committee meeting and financial performance of listed deposit money banks in Nigeria.

3. Methodology

This study adopted the use of *ex-post facto* research design. The choice of this research design is based on the premise that the study involved the use of already available data that cannot be manipulated. The population of the study comprises of 16 deposit money banks listed at the Nigerian Exchange Group (NGX) as at December, 2021. The annual reports of listed deposit money banks in Nigeria within the period 2012 to 2021 were used to collect data. 2012 selected as the base year being the year IFRS was adopted in Nigeria. A sample of ten (10) deposit money banks was drawn from this population with the use of judgemental sampling technique on the basis of banks which has been in existence and whose name and ownership structure have not changed from 2012-2021.

3.1 Model Specification

For the purpose of measuring the relationship between dependent and independent variables, an econometric model adapted from the study of Yazan (2019), audit committee characteristics and performance of listed companies in Malaysia, is hereby expressed clearly in equations 1 and 2 respectively.

$\text{ROE} = f\ [\text{ACS, ACFM, ACI}] \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots\ \ldots \ldots \ldots . Eq.(1)$

Equation (1) is expressed explicitly as:

$\text{ROE} = \beta 0it + \beta 1ACSit + \beta 2ACFMit + \beta 3ACIit + \mu it \ldots \ldots \ldots \ldots \ldots \ldots\ldots Eq.(2)$

Where: ROE = Return on Equity (measured by proportion of profit after tax for the year to the total shareholder equity at the end of the year).

ACS = Audit Committee Size (measured by the proportion of independent directors to the total numbers of directors on the board).

ACFM = Audit Committee Frequency of Meeting (measured by the numbers of times the committee attended meetings in a year.).

ACI = Audit Committee Independence (Give "1" if committee totally comprises non-executive members and "0" if not all the members were non-executive).

β0 = Intercept of the regression line, regarded as constant

β1-3 = Coefficient or slope of the regression line or independent variables

μ . Error terms that represent other independent variables that affect the model but not captured. 't' = year or period and i = companies

The model specified above captured return on equity (ROE) as dependent variable, while audit committee characteristics (ACS, ACFM, ACI) as independent variables.

4. Data Analyses and Discussions of Findings

This section deals with the presentation, analyses and interpretations of the data collected for the purpose of testing empirically the model of the study. Panel least square regression analysis is used to estimate the relationship between the independent variables (Audit committee size, audit committee frequency of meeting and audit committee independence) and the dependent variable (Return on equity) for listed deposit money banks.

4.1 Descriptive Statistics

To have a snap shot of the behavior of the dependent and independent variables of this study, the descriptive statistics of the variables of the study were presented in Table 1

Table 1: Descriptive Statistics

	ROE	ACS	ACI	ACM
Mean	0.055105	0.110749	0.746641	0.243614
Median	0.095867	0.048600	0.455185	0.145233
Maximum	1.094442	0.980000	5.341602	1.349004
Minimum	-3.943179	0.000000	0.020661	-1.547496
Std. Dev.	0.460411	0.176111	1.131616	0.356614
Skewness	-6.893629	3.374205	3.210508	0.148619
Kurtosis	59.30701	15.20786	11.76256	9.874761
Jarque-Bera	14002.36	810.7203	491.7164	197.2945
Probability	0.000000	0.000000	0.000000	0.000000
Sum	5.510550	11.07486	74.66407	24.36136
Sum Sq. Dev.	20.98581	3.070497	126.7750	12.59018
Observations	100	100	100	100

Source: Researcher's computation (2023)

Table 1 shows the descriptive statistics of the audit committee characteristics and return on equity. The mean of the data displayed a level of consistency as they fall between the minimum and maximum series. Thus, the results obtained from the descriptive statistics presents an average mean value for Return on Equity (ROE) as 0.055 with minimum and maximum values of -3.94 and 1.094, respectively, for the selected listed banks in Nigeria. The standard deviation stood at 0.46, indicating the dispersion in values for return on equity from the mean across the sampled firms. Similarly, descriptive results on Audit Committee size (ACS) showed an approximate mean value of 0.11 with a standard deviation of 0.176. The table also presents an approximate mean value for Audit Committee Independence (ACI) as 0.75, with an approximate standard deviation of 1.132. In the same vein, the table also presents the results of the Audit Committee Meetings (ACM) with a mean value of 0.24 and a standard deviation value of 0.36. The Jargue-Bera (JB) statistics also indicates that most of the data series does not have normal distribution. This is indicated by the probability value of the JB statistics which for most series are significantly different from zero at 5% levels of significance. This justifies the statistics significance of the variables of the study.

The result from the table showed that return on equity which has a skewness value of -6.89, is negatively skewed because it has a value <1 while audit committee size (3.37), and audit committee independence (3.21) whose values are >1 is positively skewed. However, audit committee meetings have a value of 0.15 which indicates that it is negatively skewed since it has a value <1. On the other hand, the kurtosis indicator which is used to explain the rate of flattening or Preakness of a distribution revealed that return on equity (59.3), audit committee size (15.2), audit committee independence (11.76) and audit committee meetings (9.87), indicating that all the variables are leptokurtic because their kurtosis values are >3. However, the result shows that all variables selected for the study after being logged are not normally distributed. Therefore, a parametric analysis of institutional factors on the return on equity of Nigeria listed banks variable is clearly justified.

Table 2: Correlation matrix between the variables

Variables	ROE	ACS	ACI	ACFM
ROE	1.000000			
ACS	-0.017731	1.000000		
ACI	-0.006601	-0.117231	1.000000	
ACFM	0.025022	0.069889	0.595635	1.000000

Source: Researcher's Computation (2023)

Table 2 shows Pearson correlation matrix for the variables as contained in the analysis. The correlation coefficients reveal that audit committee size and audit committee independence of the selected firms is negatively correlated with return on equity with the correlation value of -0.0177 and -0.0066 indicating p-value of 0.8610 and 0.9480 is statistically non-significant at 5% which strongly indicate that an increase in `the audit committee size or audit committee independence will lead to a decrease in return on equity. Audit committee meetings is positively correlated with the return on equity of the selected firms. The values of 0.0250 of the variables indicated p-values of 0.8084 that is statistically non-significant at 5%, indicating that an increase in audit committee meetings will result in an increase in return on equity. Furthermore, the result of the correlation matrix indicates the explanatory variables namely audit committee size, audit committee independence and audit committee meeting are not perfectly correlated with return on equity with correlation values less than 70% which implies that there is absence of multicollinearity between the dependent and independent variables (Gujarati & Porter, 2009).

Table 3: Summary of the Regression Results

Variables	Fixed Effect	P value	Random Effect	P value
ACS	0.017423	0.8427	0.15410	0.0492
ACI	0.115906	0.7230	-0.062820	0.8167
ACFM	0.002414	0.9888	0.062841	0.0307
Observation	100		100	
Hausman Test	0.1474			
F statistics	0.995443		0.05862	
R squared	0.120726		0.001811	
Durbin Watson	1.916322		1.696805	

Source: Researcher's Computation (2023)

Table 3 presents the summary of the random effect multiple regression results obtained. In view of the nature of the data, both fixed and random effect models were tested. The Hausman specification test was then used to decide between the two results. The result from the Hausman test revealed a Chi-Square value of 5.348, a degree of freedom of 3, and a p-value of 0.1474 which is statistically non-significant at 5%. This implies that the test considered the random effect as the most appropriate estimator. The full results of the Hausman test are attached as an appendix. In view of this, the random effect model was used for analysis. Durbin Watson's statistics of 1.70 shows the absence of autocorrelation or serial correlation between the variables as the coefficient is approximately 2. In addition, the multiple regression output is also fit with 18.11% R^2. This indicates that the coefficient of determination R^2 of 0.1811 shows that audit committee characteristics (ACS, ACI, and

ACFM) account for 18.11% of return on equity. The remaining 81.89% is accounted for by other factors included in the disturbance term.

The findings in respect of hypothesis one is in accordance with expectation, as audit committee size demonstrated a significant positive relationship with the return on equity. The result showed that the p-values (0.0492) and beta coefficient (0.15410) of the regression technique were lower than 5% significant level. Hence, the result reinforced the acceptance of alternate hypothesis (H_{01}) as against the null hypothesis. The outcome suggests that audit committee size of the listed deposit money banks influences return on equity. The implication is that of the study suggest that a higher number of audit committee members have a positive impact on ROE. This is in line with the regulator's requirement of having at least 3 members in audit committees. The finding is consistent with the existing research results of Kamolsakulchi (2018); Allam (2020) and Zied (2021), where audit committee size has significant positive relationship with the return on equity. In contrast, the result contradicts the work of Gabriela (2016) and Husman *et al*. (2021**)**, where audit committee size has no significant relationship with the return on equity.

However, the findings from hypothesis two revealed a negative correlation between audit committee independence and the return on equity. This is evident in the p-values (0.8167) and beta coefficient (-0.062820) non-significant at 5%. This indicates negative and non-significant effect of audit committee independence on the return on equity of listed deposit money banks in Nigeria. This shows convincing proof about the non-significance of the relationship between the variables**.** We therefore reject the alternative and accept the null hypothesis which states that There is no significant effect of audit committee independence on return on equity of listed banks in Nigeria. The finding is in conformance to the existing research results of Thomas and Akani (2018) and Abdullah *et al.,* (2019) where a negative relationship between audit committee independence and return on equity was found. However, a positive relationship between audit committee independence and return on equity existed in the study by Farouk and Hassan (2020) and Allam (2021).

Similarly, the findings in respect of hypothesis three is in accordance with expectation, as audit committee frequency meeting demonstrated a significant positive relationship with return on equity. The result showed that the p-values (0.0307) and beta coefficient of (0.062841) of the regression technique were lower than 5% significant level. Hence, the result reinforced the acceptance of alternate hypothesis (H_{03}) as against the null hypothesis. The outcome suggests that audit committee frequency meeting of the listed deposit money banks influences return on equity. The implication is that the more the audit committee meeting the increase in the return on equity among listed deposit money banks in Nigeria. The finding is consistent with the existing research results of Bansal and Sharma (2016); Yazan (2019) and Dini (2020), where audit committee frequency meeting has significant positive relationship with the return on equity. In contrast, the result contradicts the work of Modum *et al*. (2018) and Sharma *et al*. (2019) where audit committee frequency meeting has no significant relationship with the return on equity.

5. Conclusion and Recommendations

The study examined the influence of audit committee characteristics on the performance of deposit money banks in Nigeria. The audit committee characteristics used in this study include audit committee size, audit committee independence and audit committee frequency meeting. Based on the analysis and findings of this study, the study shows that audit committee size and audit committee meetings have positive relationship on the return on equity, while audit committee independence shows a negative relationship. On the other hand, audit committee size and audit committee meetings show to have a significant effect while audit committee independence indicated a non-significant effect on return on equity of Nigeria listed banks. In the light of this, the study concludes that audit committee characteristics has a positive and significant effect on performance of listed deposit money banks in Nigeria. The implication of the significant positive relationship is that the more the audit committee size and audit committee meeting, the better the return on equity.

Based on the findings of this study, it is, therefore, recommended that the regulators should encourage the audit committee size and the inclusion of the financial experts in the audit committees of the deposit money banks in Nigeria. In addition, this study must draw the attention of regulators who constantly advocate an increase in the independence of audit committees as this variable has shown non-significant effect on firm performance. Finally, the regulatory bodies should consider increasing the minimum number of meetings that must be held by an audit committee in a year so that it can positively impact the performance of the firms. However, this study is limited to only three audit committee characteristics variables. Hence, other variables like audit committee financial expertise, gender, education, tenure can be considered in future research. Also, further research can be carried out on other sector of the economy.

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