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AUDIT COMMITTEE ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract

The oil and gas sector is the backbone of the Nigerian economy and it is pertinent to ensure that that those saddled with the responsibility of directing the affairs of this crucial sector have the requisite attributes that would impact positively on overall performance. The audit committee is a key component of a company's corporate governance structure, providing oversight and ensuring the integrity of financial reporting and internal controls. However, there have been contentions on the attributes of the AC that can improve a company's performance. This study investigated the effect of audit committee attributes on financial performance of quoted oil and gas firms in Nigeria. This study employed a causal research design and secondary data were obtained from the annual reports of ten (10) quoted oil and gas companies on the floor of the Nigerian Exchange Group (NGX) were utilized for a period of seven (7) years (2015 – 2021). The Panel Least Square (PLS) regression technique was employed in estimating the data and testing the formulated hypotheses. Based on the analysis, the results showed that there is a negative and insignificant relationship between audit committee size (ACSIZ) and audit committee gender diversity (ACGED) on financial performance (FPER) while audit committee independence (ACIND) and audit committee meeting (ACMEET) all have a positive and insignificant effect on Financial Performance. Audit committee financial expertise is the only explanatory variable that has positive and significant effect on financial performance. In line with the findings, members of the audit committee of listed oil and gas companies should have the requisite financial expertise in order for them to be able to make strategic and financial decisions that would impact positively on financial performance.

Keywords: *Audit Committee Attributes, Audit Committee Size, Gender Diversity, Frequency of Meeting, Independence, Return on Assets*

INTRODUCTION

Financial performance of corporate organizations plays significant role in determining the continuous existence of any organization all over the world. The successful and effective utilization of organizations' resources promote high financial performance and contribute immensely to the survival of any organizations (Ashari & Krismiaji, 2019). Otemu and Otemu (2021) simply described financial performance as the benefits or profits generated from investors' shares, functioning and operations of organizations, which are frequently and regularly disclosed in corporate audited annual reports and accounts. The information disclosed in corporate annual reports and accounts is of great importance to investors, shareholders, stakeholders, as well as the government of a nation in which the organizations is located

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(Adelabu, 2020). Corporate organizations that record huge financial performance at the end of a financial year in terms of profit is capable of rewarding their shareholders through the payment of dividends.

The stakeholders of corporate organizations consider reported financial performance of corporate organizations as a very vital and important variable, which investors use for investment decision. Unfortunately, poor reporting led to the reported fraud and accounting scandals of some highly rated organizations around the world such as Enron, Parmalat, Andersen, Worldcom, Xerox, Savanna Bank Nigeria Plc, Intercontinental Bank Plc, Oceanic Bank Nigeria Plc as well as the financial misdemeanors of a number of corporations, such as Bank of Montreal, Unilever Nigeria Plc, Cadbury Nigeria Plc, Oando Nig. Plc. among others (Shatima et al., 2020). The corporate collapses that led to the demise of some corporate giants has reduced stakeholders' trust on the financial performance information disclosed in corporate audited financial statements and accounts (Shatima et al., 2020). Olojede et al. (2020) observed that the failure of those companies was as a result of weak institutional framework in regulation and bad corporate governance of the affected companies.

To restore stakeholders' confidence and to reduce the issue of fraud frequently experienced in reported corporate earnings, corporate organizations around the world have taken a variety of steps in strengthening their corporate governance mechanisms, which include the composition of audit committee (Al-Shaer et al., 2017). Amer et al., (2014) explained that the core and primary duty of audit committee is to monitor corporate performance and financial reporting activities. Amer et al., (2014) also disclosed that, is the expectations of various stakeholders that audit committees should devotedly promote the selection, removal and remuneration of auditors, the content and extent of audit work, auditor independence, and the resolution of disputes between auditors and executive management. The effectiveness of the audit committee may be able to lead to the prediction of income management and financial performance of a firm (Nguyenm & Nguyen, 2024). Elbahar et al., (2021) described audit committee as one of the vital and most essential committees in any corporation because the committee helps in the area of enforcement and implementation of corporate governance guidelines successfully. According to Abel et al. (2024) establishing an audit committee can create an opportunity to improve the resources of a firm, especially if the members are independent. Hence, this study seeks to determine the effect of audit committee attributes on the financial performance of listed oil and gas firms in Nigeria.

Having carefully examined the previous studies on audit committee attributes and financial performance in Nigeria and other parts of the world that previous studies focused on manufacturing companies (Ashari & Krismiaji, 2020), deposit money banks (Olayinka, 2019, Edheku & Akpoveta 2020; Oudat et al. 2021; Okolie and Ogbaragu, 2022; Egwu, Madukwe & Ezeilo, 2022), service companies (Otemu & Otemu, 2021), insurance companies (Elbahar et al., 2021; Iheyen, 2021) as well as other non-financial firms (Olaoye et al., 2019), it was discovered to the best of the researchers' knowledge that there is paucity of studies in the Nigeria oil and gas sector , despite the numerous contributions of this sector to the growth and development of the Nigerian economy. The existence of conflicting and inconsistencies in the finding of the previous studies as well as the failure of previous studies to focus on oil and gas firms creates room for knowledge gap and the call for more investigation in this light and consequently the need for this study.

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LITERATURE REVIEW

The Concept of Financial Performance

Financial performance of an organization can be judged by evaluating the information disclosed in the annual audited financial statements of the respective companies. Omohefe and Edirin (2020) observed that financial performance of organizations could be best described as the fundamental profits accumulating from shareholders investments and shares. Financial performance is a tool used in determining corporate current expansion and possible enlargement (Kim, Duvernay & Thanh, 2021). Eruemegbe (2015) described financial performance as the ability of an organization to accomplish some specific corporate goals and objectives. This study used return on assets as a measure of financial performance. Return on Assets (ROA) is known as one of the standard corporate financial pointers or accounting ratios utilized by corporate organizations to measure financial performance (Irom et al., 2018). ROA is a pointer of the extent to which corporate financial performance of an organization relate to corporate total assets. It provides a design as to the extent to which effective utilization of corporate resources is at making use of corporate assets to generate income (Irom, et al., 2018). Atidhira and Yustina, (2020) described Return on Asset (ROA) as corporate domestic issue that is utilized in calculating the efficiency or success of an organization in generating income (profits) using its own assets.

The Concept of Audit Committee Attributes

Audit committee attributes are designed to boost financial reporting quality (Ojeka et al., 2015). According to Abu et al., (2019), prior studies had established relationship between some audit committee attributes and emphasized that they can improve performance of firms and that such audit committee attributes are audit committee size, audit committee independence, audit committee meetings and audit committee gender diversity.

Audit Committee Size

The concept of the size of the audit committee has to do with the degree of the smallness or largeness of the membership of an audit committee (Olaoye et al., 2019). Asiriuwa et al., (2018) described audit committee size, as the number of persons that make up the committee. Regulatory bodies such as the Companies and Allied Matters Act (2020 as amended) and the Security and Exchange Commission code of corporate governance of 2018 have specified the number of persons that should be on the audit committee board. The Act specifically states that audit committees shall consist of an equal number of directors and shareholders representatives, with a total number of six (6) members. Members of the Audit Committee shall be financially literate and able to read and comprehend financial statements in accordance with S359 (4) and the Nigerian Code of Corporate Governance 2018. Additionally, in accordance with S404 (5), at least one member shall be a member of a professional accounting body established by an Act of the National Assembly Asiriuwa, et al, (2018). For a committee to function properly, it is expected to have adequate manpower hence, the size criteria. The size of an audit committee may have effect on its effectiveness and ultimately on corporate performance (Mbobo & Umoren, 2016).

Audit Committee Independence

Audit committee independence is defined as the proportion of committee members who are not

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executive directors. The ability of audit committee to perform their duty without any interference from corporate auditors and board of directors (corporate management) is described as audit committee independence (Salawu et al., 2017). According to Oji and Ofoegbu (2017) an independent audit committee member is a person who is not employed by or providing any services to the organization beyond his or her duties as a committee member. They buttressed that the expectation is that independent audit committee members will be more objective and less likely to ignore possible deficiencies in the misappropriation and manipulation of financial reporting". The Audit Committee's independence is essential for overseeing the financial reporting procedure (Koh et al., 2007). There have been concerns that the independence of the audit committee could potentially hinder the growth prospects of companies and by extension their financial performance (Alkhazaleh et al., 2024).

Audit Committee Meeting

This is the number of times in a year that the audit committee members have their meetings. Frequent meetings create avenue for deliberation of key issues that concerns the firm (Oziegbe & Inua, 2020) and implies a more effective supervisory system (Abel et al., (2024). With respect to the recommendations of the Blue-Ribbon Committee, Audit committees are expected to meet regularly in order to be effective in the discharge of its oversight functions (Asiriuwa, et al., 2018). The audit committee meetings provide an avenue for the committee members and auditor to discuss issues bordering on the organization's financial statements (Olaoye et al., 2019).

Audit Committee Gender Diversity

Audit committee gender diversity is considered as a vital variable when talking about the issue of corporate board composition. Wagana and Nzulwa (2016) opined that audit committee gender diversity is a characteristic of audit committee composition or diversity is consequently a pointer of corporate governance. Olufemi (2021) described audit committee gender diversity as a "variety amongst the audit committee members about characteristics such as kinds of expertise, personality, age, managerial background, learning style, gender, values, and education" Bamanga and Alhassan (2020) defined gender diversity "as variety of skills and characteristics in a male and a female that could bring benefits to an organization." Bamanga and Alhassan (2020) buttressed that "the concept of gender diversity is mostly considered as a work team where it is characterized by a female minority or a male majority. Gender diversity in the boardroom enables the board to function effectively in the organization which could eventually influence the performance of the organization."

Audit Committee Financial Expertise

Financial expertise could be described as the "knowledge", of the components of monetary (financial) literacy, which account for the degree of financial expertise (knowledge) of audit committee members extensively promotes financial performance (Wati et al., 2021). The financial background of the members of the committee symbolizes one of the most extensively examined characteristic that is of regulators interest. For instance, Beekers et al., (2004) opined that, in order to be competent and resourceful as a supervisory mechanism, corporate directors ought to possess sufficient monitoring and supervisory inducements and be acquainted with the outcome or end result of financial performance decisions. Debatably, the directors of corporate organizations ought to be competent to know the end result of financial performance decisions if they possess the needed or necessary financial expertise. This will assist them in knowing the density of corporate financial performance, to detect and to ask the necessary questions that can make corporate directors think harder, to understand (know) auditors' judgment, and to assist

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the auditor in auditor-management disagreement (DeZoort & Salterio, 2001).

Control variable
Firm Size

Firm size is described as a quantity and array of production capability and potential or the quantity and diversity of services a firm possesses and can make available concurrently to its clients (Eyigege, 2018). Vinasithamby (2015) defined firm size as the ability of a firm possesses and the variety and number of production capability or the quantity and multiplicity of services a firm can be offered concomitantly to its customers. Firm size has been a predominant control variable in studies involving organizational performance pointing to its possible contribution in the conduct-performance nexus in the corporate finance discourse (Mulwa, 2020).

Theoretical Review

In examining the effect of audit committee attributes on financial performance of listed oil and gas firms in Nigeria, the study is anchored on the agency theory.

Agency Theory

The theory which underpinned this study is the agency theory propounded by Jenson and Meckling in 1976. The theory suggests that "the interest of the principal (shareholders) and agent (company managers) varies and that the principal can control or reduce this by giving incentives to the agent and incurring expenses from activities designed to monitor and limit the self-interest activities of the agent" (Jensen & Meckling, 1976; Fama & Jensen, 1983). Therefore, in order to reduce information asymmetry, there is the need for audit committee attributes such as independence and frequency meetings to prevent or reduce the selfish interest of the agent. In addition, by reducing the principal-agent conflict, audit committees help mitigate the risk of financial misreporting and fraud. Effective audit committees enhance investor confidence and trust in the financial statements and overall governance of the company and strong audit committees contribute to robust corporate governance practices, aligning the interests of management with those of shareholders.

In summary, agency theory underscores the need for strong, independent, and competent audit committees to monitor management, ensure accurate financial reporting, and protect shareholders' interests. This theory highlights the importance of various attributes, such as independence, expertise, and diligence, in enhancing the effectiveness of audit committees.

Review Related Empirical literature

A number of studies have been conducted on audit committee attributes and financial performance. Some of these studies are discussed through the following subheadings:

Audit Committee Size and Financial Performance

In order to ascertain the interplay between audit committee size and financial performance, Al-Jalahma (2022) investigated the relationship between audit committee characteristics and corporate performance among listed firms in Bahrain. The study sampled the entire fourteen (14) non-financial publicly quoted firms on Bahrain Bourse. The study covered the period of 2005 – 2019. The data sourced for the purpose of the study was estimated using Ordinary Least

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Square (regression analysis). The study found that audit committee size does not promote corporate financial performance among listed firms in Bahrain. In addition, Abel et al. (2024) examined the impact of audit committees on the financial performance of commercial banks in Burundi using ROE and ROA as performance measure. It was observed that audit committee size has a positive but not significant relationship with financial performance using both performance measures.

On the contrary, Okolie and Ogbaragu (2022) conducted a study on audit committee attributes and financial performance among listed deposit money banks in Nigeria. The study covered a period of ten years (2011 – 2020). The study utilized panel data which were estimated by e-view econometric software. The study conducted the Panel Unit Root Test, Correlation Matrix Tex as well as the Ordinary Least Squares test. The study uncovered that audit committee size positively and significantly promotes the financial performance of deposit money banks in Nigeria. Similarly, Solanke et al. (2023) examined the effect of the audit committee on the performance of deposit money banks in Nigeria, they found that audit committee size has a positive and significant effect on performance.

Furthermore, Otemu and Otemu (2021) examined the influence of audit committee characteristics and financial performance of listed service companies in Nigeria. The data for the purpose of the study was extracted from published financial statements and accounts of the sixteen (16) sampled companies in Nigeria. The study covered a period of 2012 to 2019. The multivariate estimation technique was utilized. The study found that audit committee size promotes financial performance of listed service companies in Nigeria positively and significantly.

Audit Committee Independence and Financial Performance

Al-Jalahma (2022) investigated the relationship between audit committee characteristics and corporate performance among listed firms in Bahrain. The study reported that audit committee independence does not promote corporate financial performance among listed firms in Bahrain. In another study, Otemu and Otemu (2021) examined the influence of audit committee characteristics and financial performance of listed service companies in Nigeria. The data for the purpose of the study was extracted from published financial statements and accounts of the sixteen (16) sampled companies in Nigeria. The study covered a period of 2012 to 2019. The multivariate estimation technique was utilized. The study discovered that audit committee independence promotes financial performance of listed service companies in Nigeria positively and significantly.

While, Okolie and Ogbaragu (2022) conducted a similar study on audit committee attributes and financial performance among listed deposit money banks in Nigeria. The study covered a period of ten years (2011 – 2020). They utilized panel data which were estimated by e-view econometric software. The study conducted the Panel Unit Root Test, Correlation Matrix Tex as well as the Ordinary Least Squares test. The results of the study show that audit committee independence positively and significantly promotes the financial performance of deposit money

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banks in Nigeria. In addition, Solanke et al. (2023) examined the effect of the audit committee on the performance of deposit money banks in Nigeria and posit from their findings that audit committee independence has a positive and significant effect on performance.

On the contrary, Eni-Egwu et al (2022) investigated the relationship between corporate governance and financial performance of listed deposit money banks in Nigeria. The data used for the study covered a period of 2010 – 2019. The study utilized multiple regression analysis and the Smart PLS structural equation modeling (SEM) with the aid of SPSS version 21 in estimating the data. The study revealed that audit committee independence negatively and insignificantly promotes financial performance of listed deposit money banks in Nigeria.

Audit Committee Meeting and Financial Performance

Al-Jalahma (2022) investigated the relationship between audit committee characteristics and corporate performance among listed firms in Bahrain. The study sampled the entire fourteen (14) non-financial publicly quoted firms on Bahrain Bourse. The study covered the period of 2005 – 2019. The data sourced for the purpose of the study was estimated using Ordinary Least Square (regression analysis). The study uncovered that audit committee meetings does not promote corporate financial performance among listed firms in Bahrain.

Moreover, Okolie and Ogbaragu (2022) conducted a study on audit committee attributes and financial performance among listed deposit money banks in Nigeria. The study covered a period of ten years (2011 – 2020). The study utilized panel data which were estimated by e-view econometric software. The study conducted the Panel Unit Root Test, Correlation Matrix Tex as well as the Ordinary Least Squares test. The study found that audit committee meetings negatively and insignificantly promote the financial performance of deposit money banks in Nigeria. In tandem, Solanke et al. (2023) examined the effect of the audit committee on the performance of deposit money banks in Nigeria and posit from their findings that audit committee meeting has a positive but insignificant effect on performance.

Furthermore, Ashari and Krismiaji (2020) investigated the relationship between audit committee attributes and financial performance of listed manufacturing companies in the Indonesian Stock Exchange from 2016 to 2017. The study sampled a total of six hundred and sixty (660) listed public companies in the Indonesia Stock Exchange. The data generated for the purpose of the study was estimate with the of regression analysis. The study discovered that audit committee meetings positively promote corporate financial performance. In a similar study, Abel et al. (2024) examined the impact of audit committees on the financial performance of commercial banks in Burundi using ROE and ROA as performance measure. It was observed that audit committee meeting has a positive and significant relationship with financial performance using both performance measures.

Also, Oudat et al. (2021) conducted a study on audit committee characteristics and financial performance of listed service sector in the Bahrain Stock Exchange from 2012 to 2019. The study utilized the linear panel regression in estimating the data. The study discovered that audit

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committee meeting does promotes financial performance.

Audit Committee Gender Diversity and Financial Performance

Eni-Egwu et al (2022) conducted a study on the relationship between corporate governance and financial performance of listed deposit banks in Nigeria. The study covered a period of ten (10) years (2010 – 2019). The study sampled a total of ten (10) deposit money banks listed on the Nigerian Exchange Group (NGX) from which the data used for the purpose of the study were sourced. The study employed the Smart PLS structural equation modeling (SEM) to estimate the data. The study revealed that gender diversity is positive, but statistically insignificant in promoting financial performance.

Similarly, Omotoye et al. (2021) examined the association among audit committee attributes and financial performance of deposit money banks listed on the Nigerian Exchange Group (NGX) from 2013 to 2017. The study sampled a total of twelve (12) listed deposit money banks in Nigeria. The data sourced for the purpose of the study was estimated with panel data (fixed and random) regression analysis. The study revealed that audit committee gender diversity positively and significantly promotes financial performance of listed deposit money banks in Nigeria.

Also, Jwailes and Hamada (2021) examined the connection among audit committee attributes and financial performance of non-financial firms quoted on the Amman Stock Exchange (ASE). The study covered a period of eleven (11) years (2010 to 2020). The study sampled a total of one hundred and ninety-eight (198) non-financial firms. The study utilized the Ordinary Least Square (OLS) estimation technique in estimating the data sourced for the purpose of this study. The study discovered that audit committee gender diversity positively and significantly enhance financial performance of non-financial companies.

Audit Committee Financial Expertise and Financial Performance

Okolie and Ogbaragu (2022) conducted a study on audit committee attributes and financial performance among listed deposit money banks in Nigeria. The study covered a period of ten years (2011 – 2020). The study utilized panel data which were estimated by e-view econometric software. The study conducted the Panel Unit Root Test, Correlation Matrix Tex as well as the Ordinary Least Squares test. The study uncovered that audit committee financial expertise positively and significantly promotes the financial performance of deposit money banks in Nigeria.

In addition, Omotoye et al. (2021) examined the association among audit committee attributes and financial performance of deposit money banks listed on the Nigerian Exchange Group (NGX) from 2013 to 2017. The study sampled a total of twelve (12) listed deposit money banks in Nigeria. The data sourced for the purpose of the study was estimated with panel data (fixed and random) regression analysis. The study revealed that audit committee financial expertise positively and significantly promotes financial performance of listed deposit money banks in Nigeria.

On the contrary, Gambo et al., (2019) investigated the impact of financial expertise on corporate

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financial performance among insurance companies listed on the Nigerian Exchange Group from 2008 to 2017. The study sampled a total of seventeen (17) insurance companies listed on the floor of the Nigerian Exchange Group. The data used for the purpose of the study was sourced from annual report and accounts of the sampled insurance companies. The study utilized panel data regression technique in estimating the data. The study revealed that board financial expertise is negative but significant in promoting corporate financial performance.

METHODOLOGY

Research Design and Sample Description

This study employed a causal research design to aid the investigation of the key issues motivating the study. The population of this study is made up of all the ten (10) oil and gas firms that are listed on the floor of the Nigerian Exchange Group (NGX) for the period between 2015 and 2021. The ten (10) oil and gas firms which constitute the entire population were used as the sample size. The study made use of census sampling to determine the sample size of the study. Census sampling method was used to determine the sample size because the entire population of ten (10) oil and gas firms was used. The study used secondary data sourced from audited annual reports/financial statements of selected oil and gas firms for a period of seven (7) years (2015 – 2021).

Variables of the Study and their measurement

The Table 1 below show the operationalization of the dependent and independent variables.

Model Specification

The econometric model that was employed in this study was a multiple regression model. In specifying the model for this study, the model used by Asiriuwa et al., (2018) was adopted.

The modified model is presented in functional form

FPER = f(ACSIZE, ACIND, ACMEET, ACGED, ACEXP, FSIZE)
Expressing the equation in a testable form, thus,

$$FPER_t = \beta_0 + \beta_1 ACSIZE_{it} + \beta_2 ACIND_{it} + \beta_3 ACMEET_{it} + \beta_4 ACGED_{it} + \beta_5 ACEXP_{it} + \beta_6 FSIZE_{it} + e_t$$

Where:

FPER	=	Financial Performance
ACSIZ	=	Audit Committee Size
ACIND	=	Audit Committee Independence
ACMEET	=	Audit Committee Meeting
ACGED	=	Audit Committee Gender
ACEXP	=	Audit Committee Financial Expertise
FSIZE	=	Firm Size

"i" for firms
"t" for time
e_{it} for error terms
The apriori signs are $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$, $\beta_4 > \beta_5 > 0$

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Table 1: Measurement of Variables

Variable Labels in the OLS	Corporate Attributes	Measurement	Type of Variable	Source	Apriori Sign
Dependent Variable					
FPER	Financial Performance	This is taken as Return on Asset. and it is measured as net income/total asset	Dependent	Warrad (2015)	
Independent Variables					
ACSIZE	Audit Committee Size	Size of the committee	Independent	Ibadin and Afensimi, (2015)	+
ACMEET	Audit Committee Meeting	Number of audit committee meetings during the year	Independent	Ojeka et al. (2015)	+
ACIND	Audit Committee Independence	Proportion of executive directors on the audit committee	Independent	Aronmwan, (2013)	+
ACGED	Audit Committee Gender	Measured as the total number of female on the audit committee	Independent	Omotoye et al. (2021)	+
ACEXP	Audit Committee Financial Expertise	Measured as the total number of financial experts present at the audit committee	Independent	Gambo et al., (2019)	+
Control Variables					
FSIZE	Firm Size	Firm size was measured as the logarithm of total assets	Control Variable	Richardson & Lanis, (2007)	+

Source: Researchers' Compilation (2024)

RESULTS AND DISCUSSIONS

Descriptive Analysis

Table 2 presents a summary of data properties as it relates to the oil and gas firm in Nigeria. From the table there not they are supported. The investigations are examined in light of existing research and theory.

Table 2: Descriptive Statistics

	FPER	ACSIZ	ACIND	ACMEET	ACGED	ACEXP	FSIZE
Mean	0.4006	5.4437	0.5107	4.2714	0.7143	1.1286	7.4326
Median	0.0476	6.0000	0.5000	4.0000	1.0000	1.0000	7.7270
Maximum	6.1869	8.0000	0.6000	7.0000	2.0000	2.0000	9.2164
Minimum	-0.0723	4.0000	0.4000	3.0000	0.0000	0.0000	5.7596
Std. Dev.	1.0829	1.0853	0.0333	0.8151	0.6403	0.5626	0.9404
Skewness	3.5909	-0.0577	1.2548	0.9238	0.3269	0.0349	-0.2527
Kurtosis	16.073	2.2216	6.3520	4.1684	2.3095	3.0217	2.4153
Jarque-Bera	648.93	1.8060	51.141	13.938	2.6374	0.0155	1.7420
Probability	0.0000	0.4053	0.0000	0.0009	0.2675	0.9922	0.4185

Source: E-view 9.0 Output, (2024)

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Table 2 presents the results for the descriptive statistics for all the variables. As observed, the dependent variable Financial Performance (FPER)has a mean value of 0.4006 and a median value of 0.0476 with a maximum and minimum value of 6.1869 and -0.0723 respectively. The median and the mean values are not far apart. The standard deviation of 1.0829 is not too high and suggests that Financial Performance (FPER) over the years did not exhibit deviation from the mean.

For the independent variables, the results indicate that the mean values for Audit Committee Size (ACSIZ)is 5.442857 with a median value of 6.0000 and a maximum and minimum value of 8.0000 (this is because some oil and gas companies has more than the specified numbers of six members – see data in the appendix) and 4.0000 respectively. The median and the mean values are not far apart. The standard deviation of 1.0853 is not too high and suggests that Audit Committee Size (ACSIZ) over the years did not exhibit high deviation from the mean.

For the other independent variables, the results indicate that the mean values for Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP) and Firm Size (FSIZE) are 0.5107, 4.2714, 0.7143, 1.1286 and 7.4326 respectively. The standard deviation for Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP) and Firm Size (FSIZE) are 0.0333, 0.8151, 0.6403, 0.5626 and 0.9404 respectively. The standard deviations for Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP) and Firm Size (FSIZE) are not too high. It suggests that Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP) and Firm Size (FSIZE) over the years did not exhibit high deviation from the mean. The skewness indicates that all the variables are positive indicating there are more low values and fewer high values. While AC size and firm size have a negative skewness indicating AC size and Firm Size have more high values and fewer low values. Kurtosis which measures the "tailedness" of the distribution. When the Kurtosis is greater than three, it is said to be Leptokurtic and less than three, it is said to be Platykurtic. The Table 2 above show that some of the variables are Leptokurtic while others are Platykurtic. Finally, the Jarque-Bera test statistic which determines whether a sample of data has the skewness and Kurtosis matching a normal distribution reveal that some of the variables with a p-value less than 0.05 indicates that the data significantly deviates from a normal distribution while some are not.

Correlation Analysis

The correlation analysis which shows the correlation matrix reveal the association and the direction of this association between the dependent and explanatory variables. Table 3 presents the Pearson correlation matrix.

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Table 3: Correlations Matrix

Probability	FPER	ACSIZ	ACIND	ACMEET	ACGED	ACEXP	FSIZE
FPER	1.0000						

ACSIZ	0.1455	1.0000					
	1.2131	-----					
	0.2293	-----					
ACIND	-0.0585	0.1476	1.0000				
	-0.4831	1.2303	-----				
	0.6305	0.2228	-----				
ACMEET	0.0428	0.2226	0.11026	1.0000			
	0.3532	1.8826	0.91478	-----			
	0.7251	0.0640	0.36350	-----			
ACGED	-0.2414	0.2473	0.25450	0.3729	1.0000		
	-2.0510	2.1047	2.17013	3.3142	-----		
	0.04410	0.0390	0.03350	0.0015	-----		
ACEXP	0.35550	0.3801	-0.2216	-0.3300	-0.5403	1.0000	
	3.1360	3.3886	-1.8742	-2.883	-5.2941	-----	
	0.0025	0.0012	0.06520	0.0053	0.0000	-----	
FSIZE	-0.216	-0.2044	-0.1746	-0.3364	-0.2861	0.1618	1.0000
	-1.821	-1.7222	-1.4619	-2.9472	-2.4617	1.3517	-----
	0.0730	0.08960	0.14840	0.00440	0.01640	0.1810	-----

Source: E-views Output, 9.0 (2024).

The correlation matrix of the study is shown in Table 3 The objective is to demonstrate the relationships between the variables and to look for any potential strong correlations that can cause a multicollinearity issue. As can be seen from the results, Audit Committee Size (ACSIZ), Audit Committee Meeting (ACMEET) and Audit Committee Financial Expertise (ACEXP), have positive and weak correlation with Financial Performance (FPER) as their correlation coefficients stood at 0.1455, 0.0429 and 0.3555 respectively. On the other hand, Audit Committee Independence (ACIND), Audit Committee Gender (ACGED) and Firm Size (FSIZE) has an inverse and weak correlation with Financial Performance (FPER) looking at their correlation coefficients which includes -0.0585, -0.2414 and -0.2156 respectively. Only the variables of Audit Committee Independence (ACIND) and Audit Committee Meeting (ACMEET) correlation with Financial Performance (FPER) passed the scale at 5% level of significance. A cursory look at the correlation coefficient among the independent variables showed that the problem of high correlation between the variables is not present because none of the correlation coefficients are higher than 0.90. As such we conclude that there is no possibility of multicollinearity problem in the study's model.

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Table 4: Variance Inflator Factor

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ACSIZ	0.025261	55.35377	2.087555
ACIND	14.68119	273.7025	1.141480
ACMEET	0.030233	40.67139	1.409292
ACGED	0.074801	4.867835	2.151409
ACEXP	0.124656	14.06969	2.768668
FSIZE	0.019260	76.92731	1.195066
C	6.445953	458.8109	NA

Source: E-view 9.0 Output, (2024)

The result of the variance inflation factor in Table 4 shows the absence of multicolinearity. The centered VIF values of the explanatory variables are far below the benchmark of 10. The explanatory variables of Audit Committee Size (ACSIZ) reported a centered VIF of 2.087555; Audit Committee Independence (ACIND)reported a centered VIF of 1.141480, and Audit Committee Meeting (ACMEET) reported a centered VIF of1.409292, Audit Committee Gender (ACGED) reported a centered VIF of 2.151409, Audit Committee Financial Expertise (ACEXP) reported a centered VIF of 2.768668, while Firm Size (FSIZE)reported a centered VIF of 1.195066. All the variables of the model recorded a centered VIFs that are not substantially different from 1.00 and are not indicative of the problem of multicollinearity.

Table 5: Hausman Test Result

Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random		4.897311	6	0.5570
Period random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
ACSIZ	-0.1954	-0.0550	0.0073	0.1006
ACIND	1.9626	0.3185	2.0383	0.2495
ACMEET	0.1982	0.1921	0.0032	0.9138
ACGED	0.0028	-0.2633	0.0365	0.1640
ACEXP	1.0818	0.7470	0.0430	0.1064
FSIZE	-0.3259	-0.3269	0.0001	0.9330

Null Hypothesis: Random effect model is not desirable
Alternative Hypothesis: Random effect model is desirable.
Decision Rule: Accept null hypothesis if P-value is > 5. Reject the null hypothesis if P-value is < 5%.
Source: Eviews 9.0 (2024)

From the result of the Hausman Test, the chi-square statistics has a value of 0.55 and the corresponding p-value is greater than 5%. Hence, the null hypothesis was rejected. This implies that the random effect model is more appropriate for the study.

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Regression Results toward Testing Hypotheses

Table 6: Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACSIZ	-0.055018	0.160347	-0.343122	0.7326
ACIND	0.318515	3.865583	0.082398	0.9346
ACMEET	0.192085	0.175418	1.095014	0.2777
ACGED	-0.263262	0.275923	-0.954112	0.3437
ACEXP	0.747010	0.356197	2.097180	0.0400
FSIZE	-0.326850	0.140010	-2.334473	0.0228
C	1.491219	2.561403	0.582188	0.5625
	Effects Specification			
			S.D.	Rho
Period random			9.00E-06	0.0000
Idiosyncratic random			1.000484	1.0000
	Weighted Statistics			
R-squared	0.534317	Mean dependent var		0.400569
Adjusted R-squared	0.461395	S.D. dependent var		1.082921
S.E. of regression	0.991690	Sum squared resid		61.95723
F-statistic	3.213244	Durbin-Watson stat		1.719165
Prob(F-statistic)	0.008122			
	Unweighted Statistics			
R-squared	0.234317	Mean dependent var		0.400569
Sum squared resid	61.95723	Durbin-Watson stat		1.719165

Source: E-views, 9.0 (2024).

From 4.5, it can be seen that the R^2 statistic is 0.53 while the adjusted R^2 statistic is also 0.46%. This is an indication that about 53% of systematic variations in Financial Performance (FPER) are explained by changes in the explanatory variables of the model. Similarly, the F-statistic, 3.213244 is statistically significant at the 5% level (probability value of 0.008122). These statistics indicate that the model satisfies the overall goodness of fit statistical test. The Durbin-

Watson statistic of 1.71 approximately 2.0, shows the absence of autocorrelation. Thus, the econometric model meets both statistical and diagnostic criteria and represents a good and consistent estimator that can be useful for policy direction.

In addition to the above, the specific finding from each explanatory variable from the PLS regression models is provided as followings:

Discussion of Findings

Audit Committee Size (ACSIZ),based on the coefficient of-0.055018 and p-value of 0.7326,has a negative and insignificant influence on Financial Performance (FPER). Which means that there is no significant relationship between audit committee size and financial performance of quoted oil and gas firms in Nigeria. Therefore, our finding is in agreement with Al-Jalahma (2022), Iheyen (2021), Oudat et al. (2021), Edheku and Akpoveta (2020), Olayinka (2019), Zraiq and Fadzil (2018), Ojeka et al. (2014) who affirmed that audit committee size does not promote corporate financial performance. However, the finding is not in conformity with Okolie and Ogbaragu (2022), Otemu and Otemu (2021), Elbahar et al., (2021), Olaoye et al., (2019), Rahman et al. (2019), Ebun (2019), Hope and Ikueze (2018), Alqatamin (2018), Solanke et al. (2023) whose study revealed that audit committee size promotes corporate financial performance.

Audit Committee Independence (ACIND),based on the coefficient of 0.318515 and p-value of 0.9346 was found to have a positive and insignificant impact on Financial Performance (FPER). Which suggests that there is no significant relationship between audit committee independence and financial performance of quoted oil and gas firms in Nigeria. This finding is consistent with a study conducted by Al-Jalahma (2022), Eni-Egwu et al (2022), Elbahar et al., (2021), Edheku and Akpoveta (2020), Glover-Akpey and Azembila (2016), Abel et al. (2024) who found that audit committee independence does not promote corporate financial performance. On the other hand, the finding does not agree with the study of Okolie and Ogbaragu (2022), Otemu and Otemu (2021), Iheyen (2021), Oudat et al., (2021), Adelabu (2020), Hope and Ikueze (2018), Ojeka et al. (2014) and Solanke et al. (2023) who found that audit committee independence promotes corporate financial performance.

Audit Committee Meeting (ACMEET),based on the coefficient of 0.192085 and p-value of 0.2777, has a positive influence on Financial Performance (FPER)but was statistically insignificant. This means that audit committee meeting does not have significant effect on financial performance of quoted oil and gas firms in Nigeria. This finding is in line with Al-Jalahma (2022), Okolie and Ogbaragu (2022), Elbahar et al., (2021), Edheku and Akpoveta (2020), Olayinka (2019), Olaoye et al., (2019), Ojeka et al. (2014) and Solanke et al. (2023), whose findings revealed that audit committee meeting does not influence financial performance. The finding is not in line with the study of Oudat et al., (2021), Ashari and Krismiaji (2020), Adelabu (2020), Zraiq and Fadzil (2018), Hope and Ikueze (2018), Osemene and Fakile (2018) and Abel et al. (2024) whose findings revealed that audit committee meeting influence financial performance.

Audit Committee Gender (ACGED, based on coefficient of-0.263262 and p-value of 0.3437 has a negative influence on Financial Performance (FPER) and was not statistically significant. This finding is consistent with a study conducted by Eni-Egwu et al (2022), who found that gender diversity is statistically insignificant in promoting financial performance. On the other hand, the finding does not agree with the study of Omotoye et al. (2021), Owolabi et al. (2021), Jwailes and Hamada (2021), Bamanga and Alhassan (2020), Susanto (2016) who found that gender diversity is statistically significant in promoting financial performance.

*Audit Committee Financial Expertise (ACEXP),*based on the coefficient of -0.263262 and p-value of 0.0400,appears to have a negative impact on Financial Performance (FPER)but was statistically significant. This finding is in line with Okolie and Ogbaragu (2022), Omotoye et al. (2021), Gambo et al., (2019), Ojeka et al. (2014), whose findings revealed that audit committee financial expertise positively and significantly promotes financial performance. The finding is not in conformity with Hussaini and Gugong (2015) whose findings revealed that audit committee financial expertise does not significantly promotes financial performance.

CONCLUSION AND RECOMMENDATIONS

This study examines audit committee attributes and financial performance of quoted oil and gas firms in Nigeria. The model was regressed to analyze the existence of significant relationships between the dependent (Financial Performance (FPER) and independent variables [Audit Committee Size (ACSIZ), Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP)]. The study utilized the entire ten (10) oil and gas companies quoted on the Nigerian Exchange Group (NGX) that have maintained 2015 to 2021 annual financial reports. In identifying the possible audit committee attributes that would influence financial performance of oil and gas companies in Nigeria, descriptive statistics, correlation and firm observable estimation of the regression result was conducted. Specifically, the impact of Audit Committee Size (ACSIZ), Audit Committee Independence (ACIND), Audit Committee Meeting (ACMEET), Audit Committee Gender (ACGED), Audit Committee Financial Expertise (ACEXP) on Financial Performance (FPER) of listed oil and gas companies in Nigeria was conducted. Flowing from the research findings it is recommended that the management of oil and gas companies in Nigeria should include persons with financial background or qualifications in their audit committee so as to sustain the significant effect of audit committee financial expertise on financial performance of quoted oil and gas firms in Nigeria. This study is not void of limitation, the researchers focused on oil and gas sector and findings from this study may not suffice for generalization. Finally, future studies can explore studies on other sectors of the Nigerian economy and include more variables of significance to audit committee attributes and financial performance.

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