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AUDIT COMMITTEE CHARACTERISTICS AND QUALITY OF FINANCIAL STATEMENTS OF LISTED CEMENT COMPANIES IN NIGERIA.

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Abstract

This study investigates the effect of audit committee characteristics on the quality of financial statements. The data was obtained from 3 listed cement companies from 2011 to 2022. The study employed multiple regression technique. The study found that Audit Committee Size (ACS) insignificantly increases earnings management thereby reducing the quality of financial statement (QFS), while Audit Committee Independence (ACI), Audit Committee Accounting Expertise (ACAE) and Audit Committee Gender Diversity (ACGD) insignificantly reduces earnings management thereby increasing the quality of financial statement (QFS). Since these effects are not statistically significant the study therefore, concludes that audit committee characteristics have no statistically significant effect on the quality of financial statement of listed cement manufacturing companies in Nigeria and further recommends that organizations should improve on the numbers of audit committee independent member, audit committee accounting expertise member and audit committee gender diversity as their presence tends to reduce earnings management.

Keywords: *audit committee characteristics, financial statement quality, Nigeria.*

INTRODUCTION

Financial statement is a statutory report that is prepared by the company's directors to convey both qualitative and quantitative information that is capable of assisting users in making informed economic decision. Stakeholders of various organizations have always desired a financial statement devoid of material errors and omissions as this will instill confidence and trust on audited financial statement. However, the quality of financial statement of listed companies in Nigeria has become a concern as a result of many major publicized cases of financial frauds, accounting improprieties, scandals and failure in reputable Nigerian companies soon after the publication of salacious profits. There was a case in Oando Oil Nigeria Plc on 1st July, 2019 which led to the resignation of its board of directors the dissolution of Skye Bank Nigeria Plc board of directors by CBN on 7th November, 2016 and the folding up of Benue Cement Plc at the end of December, 2012 which is also believed to be as a result of the failure on the part of corporate governance to oversee their affairs towards achieving their set goals (SEC 2019; Modum, et al., 2013) thus, resulted to financial scandals and misappropriation of funds in audited financial statements of those companies. Hence, to ensure that organizations make available a financial statement devoid of material misstatement, errors and omissions necessitates the setting, tightening and modification of standards and regulations in Nigeria, like the modification of corporate governance mechanisms requiring all listed companies to put together an audit committee which is expected to assist in ensuring the overall integrity and reliability of companies' financial statement and to as well, monitor the effectiveness of the firms' accounting system [Companies and Allied Matters Act (CAMA), 2004]. Audit committee is established by the Board of Directors for the purpose of overseeing accounting, financial reporting, and auditing of financial statements with the objective of enhancing and improving the quality of financial reporting functions as it plays a role in reducing earnings management and consequently enhances the quality of financial reports (Umobong & Ibanichuka, 2017). It then suffices to say, that the role of audit committee is extremely vital as it assist in the reduction of information asymmetry which can in turn improve the quality of financial statement (Susan, Winrose& Joel, 2017).

A lot of researches have been carried out on the resultant implication of audit committee on the quality of financial reports globally. However, in Nigeria most of the studies were carried out in the financial and consumer goods sectors with divergence in findings even where similar techniques of analysis were used. This study therefore seeks to investigate the effect of audit committee on the quality of financial statement of listed cement companies in Nigeria providing more recent evidence.

EMPIRICAL STUDIES

Barzo, et al. (2023) examines the how Audit Committee characteristics influences financial reporting quality in Iraqi firms. Data for the study were randomly collected from 125 respondents in the study area. Partial Least Squared Structural Equation Model (Smart PLS-3.0) was used for analysis and the results show that audit committee size, audit committee independence and audit committee expertise positively and significantly relates to financial reporting quality.

Mardessi (2021) examines the effect of audit committee characteristics on financial reporting quality. Using ordinary least squares (OLS) regression in evaluating the data collected from 90 public listed companies from 2010 to 2019 in Dutch. The results state that audit committee characteristics have a statistically significant relationship with real earnings management. This finding is consistent with Barzo, et al. (2023) even when they are studies in different economies and using different methodology.

Nizam, et al. (2021) examined the effect of expertise of female audit committee chairs and financial reporting quality using 302 firms listed on the Pakistan Stock Exchange between 2010 and 2016. The study concludes that the accounting expertise of AC female chairs enhances financial reporting quality (FRQ) than their male counterparts. The study implied that accounting expertise of female AC chairs (WACCH) improve monitoring that enhances shareholder value and investors' confidence. Oyedokun, et al. (2020) in studying the association between audit committee characteristics and financial reporting quality of listed

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consumer goods firms in Nigeria employs multiple regression techniques to analyze data obtained from twenty-one (21) listed consumer goods companies from 2013 to 2018. The study found that audit committee expertise and frequency of meeting have positive and significant effect on financial reporting quality while audit committee size and audit committee gender have no significant relationship on the financial reporting quality of the studied companies. The findings of this study is not in line with the findings of Barzo, et al. (2023) which can be implied to be caused by the difference in data collection instrument, technique of analysis and the study location. Though similar methodology was used by Mardessi (2021) but the results relating to audit committee size and audit committee gender are different. As such similar study is necessary in Nigeria.

Oradi and Izadi (2019) carried out similar study to investigate how gender diversity relates with audit committees and the incidence of financial restatements. The study uses 683 firm-year observations from Iranian listed companies. Logistic regression model was used and it was found that the presence of at least one female member on audit committees reduces the likelihood of the incidence of financial restatements. The study further emphasized that it is not just the presence of a female on the committee but independent and financial expert female members will consequently reduce financial restatements more.

Ogaluzor and Ohaka, (2019) collected data from 15 listed consumer goods manufacturing companies from 2006 to 2016 to determine how quality of financial reporting is affected by the characteristics of audit committee. The study specifically, considered Audit Committee's independence and size as the independent variables and value relevance of accounting information and earnings management as proxies for quality of financial reporting and found a negative but insignificant relationship between board independence and value relevance of earnings but found a significant positive relationship between audit committee size and accounting value relevance of earnings. It also found a significant positive relationship between board independence and earnings management and a negative relationship between audit committee size and earnings management, implying that larger audit committee size constrains earnings management. These findings were obtained from the use of correlation research design.

Oji and Ofoegbu (2017) conducted a perspective study on the effect of audit committee qualities on financial reporting of listed companies in Nigeria with specific focus on audit committee independence, qualification and monitoring function effect on financial reporting. The study obtained its data from 145 administrative staff of selected listed companies located in Rivers State, Nigeria. Ordinary Least Square regression analysis technique was employed with the aid of Statistical Package for Social Sciences (SPSS) version 17.0 and found that audit committee independence, audit committee members' qualification and audit committee monitoring function have a significant positive effect on financial reporting of listed firms in Nigeria.

Susan, Winrose and Joel (2017) studied effects of audit committee characteristics on quality of financial reporting among firms listed on Nairobi Securities Exchange, Kenya. The study

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obtained data from the annual financial statement of 46 listed firms and analyzed using regression analysis technique. The study found that audit committee size has a positive and significant effect on the quality of financial reporting. It also found that audit committee independence had a negative and significant effect on the quality of financial reporting.

Temple (2016) specifically examined audit committee size implication on the quality of financial reporting of fifteen listed Nigerian banks from 2010 – 2014. Regression analysis technique was employed and the outcome explained that audit committee size has no significant impact on the quality of financial reporting in quoted Nigerian banks. This finding seems to be away from that of Ogaluzor and Ohaka, (2019) and Susan, Winrose and Joel (2017). This difference might be as a result of the study location or the differences in sectors covered. Mbobo (2016) investigated whether audit committee attributes influence the quality of financial reporting in Nigerian banks from 2006 – 2013. The study used similar sector with the study of Temple (2016) but used a content analysis method with which they obtained secondary data for the study. Using inferential statistics (correlation and regression analyses) in analyzing the data found that audit committee attributes (independence and size) exert significant influence on the quality of financial reporting. This result is inconsistent with that of temple (2016) even when the studies covered same sector in same country but it was found that the former used a short period of only 4 years and both used different data set. More studies are encouraged to bridge this gap

Musa, et al. (2014) used data from 7 listed Nigerian banks for a period of 7 years from 2007 to 2010 to determine the nature of the relationship between audit committee characteristics and financial reporting quality. multivariate regression analysis was used for analysis and established that a positive relationship exists between audit committee independence and quality of financial reporting. Also, audit committee expertise has positive effect on the quality of financial reporting whereas, audit committee size has an insignificant effect on quality of financial reporting; however, on aggregate audit committee characteristics exerts a significant effect on financial reporting quality. From the foregoing this study formulates the following hypotheses.

Ho_1 Audit committee size has no significant impact on the quality of financial statement of listed cement manufacturing companies in Nigeria.

Ho_2 Accounting audit committee independence has no significant relationship with the quality of financial statement of listed cement manufacturing companies in Nigeria.

Ho_3 Audit committee accounting expertise has no significant effect on the quality of financial statement of listed cement manufacturing companies in Nigeria.

Ho_4 Audit committee gender diversity has no significant effect on the quality of financial statement of listed cement manufacturing companies in Nigeria.

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METHODOLOGY

This study adopts the ex-post facto design. The population is made up of all the three cement companies listed on the Nigerian Exchange Group as at 31st December, 2022 (NEG, 2022). A census sampling technique is adopted hence the entire three (3) cement companies namely; BUA Cement, Dangote Cement Company Plc. and Lafarge Cement WAPCO Plc. are used since the population is relatively small. The data used for this study were retrieved from the audited annual financial statements of the cement companies listed on the NEG for the period of 2011 – 2022. The choice of this period is because it is recent and is a period that some of the cement companies folded up.

Table 1: Variables Specification and Measurement

Variable Type	Variable Name	Variable Code	Measurement
Dependent	Quality of Financial Statement	QFS	Discretionary accrual of Modified Jones Model (Hundal, 2016)
Independent	Audit Committee Size	ACS	The number of audit committee members (Alqatamin, 2018)
	Audit Committee Independence	ACI	the number of independent directors on the audit committee
	Audit Committee Accounting Expertise	ACAE	The number of audit committee members with professional accounting qualifications
	Audit Committee Gender Diversity	ACGD	The number of female members of the audit committee
Control	Liquidity	LIQ	The ratio of current asset to current liabilities

Source: Researcher's Compilation, 2022.

Model Specification

The study model therefore is;

QFS = *ƒ* (ACS, ACI, ACAE, ACGD and LIQ) ---------------------------------------(1)

$$\mathbf{QFS = \beta_0 + \beta it_1 ACS + \beta it_2 ACI + \beta it_3 ACAE + \beta it_4 ACGD + \beta it_5 LIQ + e} \text{ -----(2)}$$

Where:

QFS = Quality of financial statement; ACS = Audit committee size; ACI = Audit committee independence; ACAE = Audit committee accounting expertise; ACGD = Audit committee gender diversity; FS = Firm Size; LIQ = Liquidity; β_0 = the constant; β_1, β_2, β_3, β_4 = The Regression Coefficients; firm *i* and year *t;* e = the error term used in the regression model.

DISCUSSION OF FINDINGS

a. Descriptive statistics

This study employed descriptive statistics like mean, standard deviation, minimum value, and maximum value.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
QFS	36	0.010	0.850	0.116	0.140
ACS	36	5	6	5.889	0.319
ACI	36	3	3	3.000	0.000
ACAE	36	0	3	1.472	0.845
ACGD	36	0	3	0.333	0.756
LIQ	36	0.340	2.120	1.168	0.507
Valid N (listwise)	36				

***Source*: Researcher's computation using SPSS version 20

Table 2 reveals a mean value of 0.116 for quality of financial statement proxy as discretionary accruals and a standard deviation of 0.14. This implies that the firm that has higher discretionary accruals signify higher earnings management and those with lower discretionary has lower earnings management. The discretionary accrual determines the accrual quality, the larger the residuals, the lower the quality of accruals and vice versa. The value of 0.1116 is an indication that sampled companies had lower earnings management thus better quality of financial reporting during the study period. The minimum and maximum values of discretionary accruals during the study period are 0.01 and 0.85 respectively. These values imply that sampled cement manufacturing firms were actually not too involved in earnings manipulations during the study period while the highest manipulation of earnings by the sampled companies during the study period stood at 0.85. This further corroborates the inference of lower manipulation of earnings earlier revealed by the mean of DAC.

The Table further revealed an average and standard deviation values of 5.889 and 0.319 respectively for audit committee size. The results shows that there is a low dispersion from the mean value of ACS recorded within the period of study thus indicating normalcy in the data in respect to ACS. The value implies that approximately 6 persons constitute members of the audit committee of listed cement companies during the period under study. This shows that these companies adhere to the Security and Exchange Commission guideline of 6 members to constitute the audit committee. The minimum and maximum values of audit committee size during the study period stood at 5 and 6 respectively.

Similarly, audit committee independence (ACI) displayed a mean and standard deviation value of 3 and 0.00 during the study period. This implies that on average, the ratio of audit committee independence stood at 3 independent members. The minimum and maximum statistics stood at 3 and 3 respectively further confirming no dispersion.

Audit committee accounting expertise has a mean and standard deviation value of 1.5 and 0.845 respectively during the study period. This value indicates that majority of the sampled

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cement manufacturing firms have at least 1 person with sound knowledge of accounting, law and other financial discipline in line with regulatory guidelines. The minimum and maximum values of ACAE are 0 and 3 persons respectively.

Audit committee gender diversity which shows the ratio of women on the audit committee had a mean value of 0.333 and a fluctuation of 0.756. This shows that on the average, the audit committees have zero female members. The minimum and maximum values of the ratio of audit committee gender diversity during the study period are 0.0 and 3 respectively indicating low level of dispersion.

a. Regression analysis

A number of tests were carried out to ensure the reliability of the results. The tests performed in this study include Autocorrelation test and multi-collinearity test. Durbin–Watson statistic was used to test for the presence of autocorrelation in the study. The result of the DW is 1.6014 showing that the model is not suffering from incidence of autocorrelation and as such, there is no possibility of spurious regression as the value is almost 2.0 which imply a zero auto-correlation (Durbin & Watson, 1951).

The presence of multi-collinearity in the model of this study is tested using Variance Inflation Factor (VIF) statistics, and correlation matrix. The VIF values for all variables of the study are: 2.396, 2.307, 2.094 and 2.133 for ACS, ACI, ACAE and ACGD respectively. This reveals the absence of multi-collinearity among the variables as all the independent variables VIF are less than 10.Table2 shows the Pearson product movement correlation for all the variables.

Table 3: Correlation Test for Multi-collinearity

	QFS	ACS	ACI	ACAE	ACGD	LIQ
QFS	1					
ACS	0.052	1				
ACI	0.049	.695**	1			
ACAE	-0.051	-0.179	0.067	1		
ACGD	-0.139	-0.266	-0.455*	-0.476**	1	
LIQ	0.324	-0.030	0.117	-0.028	-0.351	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Compiled from results via SPSS Version, 20

The correlation matrix presented in table 3 shows the absence of multicollinearity among the explanatory variables as all the variables lies below the 0.75 which is considered harmful for the purpose of analysis (Gujarati & Sangeeta, 2007, Benson & Levine, 1999).

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Table 4: Regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACS	0.030	0.162	0.187	0.853
ACI	-0.041	0.341	-0.119	0.906
ACAE	-0.042	0.050	-0.821	0.418
ACGD	-0.033	0.062	-0.540	0.593
LIQ	0.141	0.078	1.807	0.081
R-squared	0.181			
Adjusted R-squared	0.076			
S.E. of regression	0.206			
Sum squared resid	1.304			
Durbin-Watson stat	1.6014			

Researcher's computation using E-views 10

The results in table 4 presents the regression results that measures the relationship between quality of financial statement (measured by discretionary accrual model) and the set of predictor variables; audit committee size (ACS), audit committee independence (ACI), audit committee accounting expertise (ACAE) and audit committee gender diversity (ACGD) of cement manufacturing firms in Nigeria. The result revealed that the R^2 is estimated at 0.181 or 18.1%. This implies that 18.1% of the overall variation in quality of financial statements can be explained by the explanatory variables (ACS, ACI, ACAE and ACGD).

The adjusted R square which otherwise termed the generalized statistics is estimated at 0.076 or 7.6%. The adjusted R^2 is used to estimate the expected shrinkage in R^2 that would not be generalized to the population (Gujarati & Sangeetha, 2007). If the adjusted R^2 value is much lower than the R^2 value, it is an indication that our regression equation may be over-fitted to the sample, and of limited generalizability for the problem under analysis. These values are close to each other, thus anticipating minimal shrinkage (Gujarati & Sangeetha, 2007).

The estimated pooled panel result shows a beta coefficient 0.03 at a p-value of 0.853 in respect to audit committee size (ACS). This indicates that ACS has a positive relationship with quality of financial statement of listed cement manufacturing firms in Nigeria. That is; an increase in the ACS will lead to a 0.03 increase in DAC of listed cement manufacturing firms in Nigeria thereby, reducing the quality of financial statement of listed cement manufacturing firms in Nigeria. Impliedly, the number of audit committee members in itself does not add to good supervision and monitoring of the activities of the managers therefore, having a large number of members who may not be available or who may not have knowledge of financial reporting cannot reduce earnings management and by implication improve quality of financial statement. Though, the impact is not statistically significant. This Therefore, leads to the acceptance of the null hypothesis (H_{01}) and conclude that audit committee size has no significant effect on quality of financial statement of listed cement manufacturing companies in Nigeria. This finding is consistent with that of Oyedokun, et al. (2020) that found no significant relationship between audit committee size and financial reporting quality but the study of Ogaluzor and Ohaka (2019) have a disparity with this current finding as the study found a significant relationship between audit committee size and quality of financial reporting of listed consumers goods manufacturing companies in Nigeria. This disparity might be due to the differences in the studied companies and the little number of companies covered by this study

On the other hand, Audit committee independence (ACI) shows a negative coefficient of -0.041. This apparently indicates that audit committee independence has a negative effect on DAC. Indicating that a unit increase in ACI will lead to a 0.041 decrease in DAC implying that as ACI increases, DAC will reduce and consequently improve quality of financial statement of listed cement manufacturing firms in Nigeria. This result is in line with the findings on audit committee size as it indicates that the committee needs more of independent members not just an increase in the entire committee but an increase in independent members who cannot be controlled by the directors and managers but who will be bold enough to address earnings management in the organization. This effect is however insignificant at 5% (p-value = 0.806) indicating that audit committee independence insignificantly decreases earnings management. This can be explained by the nature of the work of the audit committee in itself as it is to advice the internal control and assist the external auditor who is perceived to do an examination on the financial statement. On this basis, the null hypothesis (H_{02}) is accepted. Hence, concludes that audit committee independence has no significant relationship with the quality of financial statement of listed cement manufacturing companies in Nigeria. This finding is not consistent with that of Barzo, et al. (2023); Susan, et al. (2017); Oji and Ofoegbu (2017) and Mbobo (2016)

The result further reveals a negative relationship between audit committee financial expertise (ACAE) and quality of financial statement as the coefficient is estimated at -0.042. This indicates that an increase in audit committee financial expertise will lead to a decrease in DAC which is likely an improvement in the quality of financial statement. Impliedly, if more of financial experts are on the committee, they will easily understand when figures are manipulated and advice appropriately and this will in turn improve the quality of the financial reports. Also, the relationship between audit committee financial expertise and quality of financial statement is insignificant at 5% (p-value = 0.379) thus, indicating that audit committee financial expertise insignificantly enhances quality of financial statement of listed cement manufacturing firms in Nigeria. This orchestrated the acceptance of the null hypothesis (H_{03}) and then concludes that audit committee accounting expertise has no significant relationship with the quality of financial statement of listed cement manufacturing companies in Nigeria. This finding is again inconsistent with Barzo, et al. (2023); Musa, et al. (2014) and Oradi and Izadi (2019).The result might be different if more experts are appointed on the committee as very few companies has up to 3 experts on the audit committee with some having no expert on the committee

Finally, the model reveals a negative relationship between audit committee gender diversity (ACGD) and quality of financial statement as the coefficient is estimated at -0.033. This implies that an increase in the number of audit committee gender will lead to a 0.033 unit decrease in the DAC thereby, improving the quality of financial statement. This effect is also insignificant at 5% (p-value = 0.670) implying that the audit committee gender diversity insignificantly improves quality of financial statements of listed cement manufacturing companies in Nigeria. Therefore, the null hypothesis (H_{04}) is accepted. Consequently, the study concludes that there is no significant relationship between audit committee gender diversity and the quality of financial statement of listed cement companies in Nigeria. This finding could be attributed to the negligible number of females on the audit committee of listed cement manufacturing firms under investigation. This low number of women can be explained by the nature of the companies as they tend not to be feminine friendly. It can be inferred that if the number of women on the audit committee is increased, there is the possibility that its effect on the quality of financial reports might be significant this assumption is based on the data obtained from the studied cement manufacturing companies where there is no female on the committee in most of the observations. However, this finding is inconsistent with that of Barzo, et al. (2023); Nizam, et al. (2021) and Oradi and Izadi (2019).

CONCLUSION AND RECOMMENDATION

The study on the effect of audit committee characteristics [Audit Committee Size (ACS), Audit Committee Independence (ACI), Audit Committee Accounting Expertise (ACAE) and Audit Committee Gender Diversity (ACGD)] on the quality of financial statement [Earnings management measured by Discretionary Accruals (DAC)] reveals that audit committee characteristics can impact on the QFS when the characteristics are studied aggregately and singly but these effects are not statistically significant. This finding might be as a result of the small nature of the study population, the company type that is not gender friendly and the possibility that QFS can be explained by a lot of factors that are not covered by this study. Nevertheless, the study concludes that audit committee characteristics have no statistically significant effect on the quality of financial statement of listed cement manufacturing companies in Nigeria and further recommends that organizations should improve on the numbers of audit committee independent member, audit committee accounting expertise member and audit committee gender diversity as their presence tends to reduce earnings management and consequently, will cause a significant improvement in the quality of financial statement. Again, the study advice that all the characteristics of audit committee covered by this study except for audit committee size should be considered and upheld when setting up audit committee in organizations as their collective presence tends to significantly improve the quality of financial statement.

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