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Audit Committee and Corporate Reporting Lag: A Study of Nigerian Listed Manufacturing Companies

Joy Omeghie Osemwegie-Ero (Ph.D.)
Department of Accounting, Faculty of Social & Management Sciences,
Benson Idahosa University, Benin City, Edo State Nigeria

Olugbenga John Babalola
Department of Accounting, Faculty of Social & Management Sciences,
Benson Idahosa University, Benin City, Edo State Nigeria

Abstract

This The study examined audit committee and corporate reporting lag among listed manufacturing companies in Nigeria. Secondary data was used and a sample of 35 listed manufacturing companies in the Nigeria Exchange Group that have consistently published their annual audited financial report and accounts for the period of 2014 to 2021. The data was selected using both the statistical and non-statistical method, this was analyzed using descriptive statistics, correlation analysis and least square regression technique. The regression results revealed audit committee meeting has a negative and significant effect on corporate reporting lag of listed manufacturing companies in Nigeria and audit committee gender diversity has a negative and insignificant effect on corporate reporting lag of listed manufacturing companies in Nigeria. The study recommended that management and relevant stakeholders should maintain a frequency of audit committee meetings; this has the propensity for reducing corporate reporting lag among listed manufacturing companies in Nigeria.

Keywords: *Audit Committee, Gender diversity, Audit Committee Meeting, Corporate Reporting Lag.*

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1. Introduction

Corporate organizations listed on a nation's stock exchange are expected to prepare, present and publish financial and non-financial information as it relate to their various business transactions to the general public at the end of every financial year, this is a vital document for the users of corporate information (Kilis, Büyükoğlu & Ekşi, 2020). The information published by corporate organization is known as corporate report. Jura and Tewu (2021) opine that the information disclosed should be accurate, realistic as well as beneficial. Information may be considered immaterial if the information did not get to the end users when they needed it. Therefore, delays in delivery of corporate reports may expose corporate organizations to unfavorable or unpleasant circumstances like negative or astonishing reaction from the market; it may encourage information asymmetry as well as promoting irregular investment decisions. Ibadin and Afensimi (2015) describes that corporate reporting lag is "the length of time from a company's financial year-end to the date of the auditor's report, it is measured as the number of days between a firm's fiscal year-end and the report date. Ishaku, Muhammad and Shuaibu (2020) argued that a proficient and

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knowledgeable audit committee attributes consisting of audit committee size, independence, financial expertise and audit committee meetings would extensively and considerably impact the committee planning and negotiations not only on the preparation of corporate financial statements and accounts, but also on the corporate external audit procedures to facilitate the timely release of audit reports.

The timely filing of audited annual reports and accounts by corporate organizations provide vital information for corporate investors (shareholders) to make rapid investment decisions (Alabi, Sanni & Abdulrasaq, 2022). Due to past worldwide accounting outrages and in line with International Financial Reporting Standard (IFRS) adoption and subsequent implementation all over the world, the need for timely filing of audited annual reports and accounts by corporate organizations has increased (Eze & Nkak, 2020; Abdullahi & Abubakar, 2020). Owing to multiplicity of thoughts or deliberations, filing and submission of audited annual reports and accounts by corporate organizations as the laws required may not be easy at times. However, the annual reports and accounts must be properly audited before it can be declared suitable for publication (Alabi, Sanni, & Abdulrasaq, 2022).

However, the researcher discovered the existence of conflicting and inconsistencies in the findings of previous studies on the relationship between audit committee (AC) and corporate reporting lag: Alabi, *et al.*, (2022), Ologun (2022), Maranjory and Tajani (2022), Sunandar and Hidayat (2022), Ja'afar and Abdulazeez (2021), Syofyan, Septiari, Dwita and Rahmi (2021), Emiaso and Efenyumi (2021), Al-Qublani, Kamardin and Shafie (2020), Ogoun, Edoumiekumo and Nkak (2020), Sirajo, Kantudu and Isma'ila (2020), Sari and Supadmi (2014) found significant relationship between AC variables of size, independence, meetings, gender diversity and corporate reporting lag. On the contrary, Afenya, Arthur, Kwarteng and Kyeremeh (2022), Ezat, Bekheet, Abulaila, Hendaoui, faramawi and Aljuwaie (2021) and Abdullahi, Dachomo and Jibril (2020) does not find significant relationship between AC gender diversity, AC meetings and corporate reporting lag. These conflicting and inconsistencies observed in previous studies also create room for knowledge gap and the call for more investigation on the relationship between AC and corporate reporting lag. This research gap motivates the study to examine the relationship between AC and corporate reporting lag.

Therefore, the researcher's intend to investigate AC and corporate reporting by using manufacturing companies listed on the Nigeria Exchange Group (NGX). The variable is decomposed: audit committee meeting, gender diversity.

2. Literature Review and Hypotheses

Corporate Reporting Lag

The length of time spent by audit firm in examination of financial statement prepared and presented by management plays a significant role in timely presentation of financial statement report. The shorter the length of time, the more effective, meaningful and relevant the financial statement report. Ehigie and Isenmilia (2022) defined corporate reporting lag as "the date between a company's financial year-end and the audit report date." Corporate reporting lag is defined as the time distance in which the corporate financial ends to the date the corporate financial report is published (Asoloko, Egbunike & Anah, 2019). Ogoun, Edoumiekumo and Nkak (2020, p. 3) defined "corporate reporting lag as the timeliness of the release of audit certified annual financial returns. The number of days it takes to complete an external audit on the annual returns of a firm at

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the end of a financial and to publish the information." Corporate reporting thus becomes the only means through which information asymmetry is diminished. However, it has to be timely for it to satisfy its purpose. Mohammed, Bagudo Mahmoud and Adamu (2021) defined "corporate reporting lag as the difference (in number of days) between the financial year-end of a firm and the date of that firm's audit report." Zendrato and Hutabart (2020) posited that when the auditor requires more time to complete his job, it is a signal that the financial position of the company as shown from the statements prepared and presented by management is faulty. Timely presentation of financial statement report eradicates negative perceptions about the company, management, capital market standing of the company and the confidence and trust of investors in the ability of the management to manage their investments in the company.

Audit Committee Gender Diversity and Corporate Reporting Lag

Audit committee (AC) is a sub-committee in the corporate governance, confines whose responsibilities it is, not only to ensure the quality of financial reporting and disclosures, but also to enhance the internal control apparatus of an organization (Ogoun, Edoumiekumo & Nkak, 2020). Amer, Ragab and Shehata (2014) described audit committee as an extra corporate internal governance system whose responsibility is to enhance the effectiveness of monetary administration of an organization as well as corporate reporting quality. The attributes of audit committee is divided into three, they include; audit committee independence, audit committee size, and audit committee meetings (Amer, Ragab & Shehata, 2014). AC gender diversity could be best described as a set of attributes that are measured in differentiating among male and female, which signals one's organic sex or gender individuality (Ohiokha & Idialu, 2017). Gender diversity on the audit committee entails an equal number of men and women (Afenya, *et al.*, 2022). "

AC gender diversity refers to the committee's inclusive or fair representation of men and women of various genders" (Afenya, *et al.*, 2022). The existence of audit committee gender is seen as a development to corporate worth and accomplishment as it offers fresh insights and viewpoints (Emiaso & Efenyumi, 2021). Abbott, Parker and Presley (2012) disclosed that the inclusion of female directors as members of audit committee improves the corporate board's capacity to uphold an approach of cerebral independence in exhibiting their overseeing tasks. Audit committee gender is very paramount in management related research. The presence of female board members brings about better decisions that Influence Company's reporting quality with different perspectives and demand different information from men (Alqatamin, Ali & Arun, 2017). Audit committee gender signifies the presence of women setting in the board and it leads to greater board gender diversity.

Afenya, *et al.,* (2022) conducted a study on audit committee attributes and corporate reporting lag among Ghanaian listed companies. The study covered a period of twelve (12) years (2008 to 2019) and sampled a total of twenty-five (25) listed companies in Ghana. The study employed multivariate ordinary least square regression in estimating the sourced data. The study found no significant relationship between audit committee gender and corporate reporting lag. Olowookere, Oyewole, and Lamidi (2021) studied the effect of AC gender diversity on FRQ in Nigeria where secondary data gathered from 20 quoted consumer goods companies on the NSE for the period of 2009 to 2019 and panel regression technique applied in the analysis of data. They found out that AC gender diversity FRQ is positively and significantly related. This implies that AC gender diversity ensure effective oversight functions that result to quality financial reporting. *The study hypothesis posited that: Audit committee gender diversity has no significant effect on corporate reporting lag.*

Audit Committee Meeting and Corporate Reporting Lag

Audit committee meetings could be best described as the number of meetings members of audit committee held during the period of corporate financial year (Ezat, 2019). AC meeting refers to the frequency by which the committee meets together. A more active audit committee is relied on to give a compelling checking component. The level of AC activity reflects great governance; it should improve the activity of oversight work and consequently, audit quality. Dabor and Mohammed (2015) opined that the audit committee meeting is regarded as the location or a place where audit committee members meet to deliberate corporate financial reporting procedure, it is also a place where the procedure of overseeing corporate financial reporting take place. Ika and Ghazali (2012) argued the connection between the adequacy of an audit committee and the timeliness of financial reports lies in the thought that a viable AC that determinedly administers financial reporting will impact the financial reporting quality which, will result in opportune production of financial information.

Madugba, Howell, Nwanji, Faye, Egbide and Eluyela (2021) used a descriptive research design in assess the effect of AC quality on FRQ of deposit money banks in Nigeria. They made use of descriptive statistics, normality test, multicollinearity test and regression analysis to verify the formulated hypotheses. The results revealed that AC meeting had a significant effect on FRQ while AC size and AC expertise had insignificant effect on FRQ. Nerantzidis, Drogalas, Lazarides, Chytis and Mitskinis (2023) studied the effect of audit committee characteristics on audit report lag in Greece. They sampled 130 firms listed on the Athens Stock Exchange for the collection of secondary and multiple regression analysis adopted for the analysis of data. The results revealed audit committee diligence proxied frequency of audit committee diligence has a significant negative effect on audit report lag. This indicates that the presence of audit committee diligence leads to shorter audit report lag. Ogbaisi and Ezuem (2021) employed ex-post facto research design to sample 42 quoted firms in Nigeria Exchange Group for the period of 2016 to 2020 to investigate the relationship between corporate governance and financial reporting quality (FRQ). The study aim is to investigate the effect of audit committee meetings (ACM), board size (BS) and board independence (BID) on FRQ. The results from the Multiple Ordinary Least Square showed that ACM and BID were found to be positively and significantly.

Abdullahi, Dachomo, and Jibril (2020) examined the influence of audit committee characteristics on corporate reporting timeliness among listed healthcare companies in Nigeria. The study covered a period of 2008 to 2017. The study sampled a total of ten (10) healthcare companies listed in the Nigerian Exchange Group. The study utilized the panel robust ordinary least square regression in estimating the data sourced for the purpose of the study. The study revealed that audit committee meeting is positive and insignificant in promoting corporate reporting timeliness among listed healthcare companies in Nigeria. Sirajo, Kantudu and Isma'ila (2020) examined the relationship between corporate governance attributes on audit report lag among listed oil and gas companies in Nigeria. The sampled a total of seven (7) listed oil and gas companies out of the twelve (12) listed oil and gas companies on the Nigerian Exchange Group. The study covered a period of 2009 – 2018. The study utilized panel data regression technique in estimating the data sourced for the purpose of the study. The study discovered that audit committee meetings have significant impact on audit report lag. Ogoun, Edoumiekumo and Nkak, (2020) examined the relationship between audit committee attributes and audit report lag among listed industrial companies in Nigeria. The study covered a period of eight (8) years (2012 – 2019). The study utilized the purposive sampling technique in selected a total of eight (8) industrial companies out of the total of twelve (12) listed industrial companies on the Nigerian Exchange Group. The Ordinary Least Square (OLS) was utilized in tested the formulated hypotheses for the study. The study uncovered that audit committee meetings promote corporate reporting lag among listed industrial companies in Nigeria. *The study hypothesis posited that: Audit committee meeting has no significant effect on corporate reporting lag.*

2.1. Theoretical Review

The agency theory was propounded by Jenson and Meckling (1976). it makes clear the connection that exists among those who manage the corporate affairs on behalf of corporate owners (principal which is the shareholders and agents that is the managers) (Jensen & Mecklin, 1976). In a good number of organizations, the management of corporate affairs is carried out by corporate managers and these corporate managers formulate decision associate with organization guidelines, rules and functioning on behalf of corporate principals (shareholders), which at times or occasionally results in disagreement in terms of the party-related benefits, which in the meantime leads to the manipulations of earnings by corporate managers (Abdullahi, *et al.*, 2020). As a result of the disagreement of interests between corporate investors (shareholders) and the corporate administrators (managers), corporate board of directors was employed by the corporate investors to oversee the administration of the organization’s administrators (managers) so as to make sure they function according to corporate goals and aims (Abdullahi, *et al.*, 2020).

3. METHODOLOGY

3.1. DATA AND METHODS

This study used a longitudinal research design covering a time period of eight (8) years (that is 2014 – 2021 financial years). The population of this study consists of all fifty-one (51) listed manufacturing companies on the Nigerian Exchange Group (NGX) as at 31st December, 2021 (NGX, 2021). While The study made use of the Taro Yamani (1967) technique was employed to determine the sample size (n) of 45 companies. However, the filtering method was also applied to further determine the 35 sampled companies due to the availability of annual reports of the sampled companies as at the period of the study.

3.2. Model Specification

The least square regression was adopted in the study to examine AC and corporate reporting lag: empirical evidence from listed manufacturing companies in Nigeria. The model of Dang and Nguyen (2022) was modified for this study. The original model of Dang and Nguyen (2022) is specified below:

$TAX\_AVO_{it} = \beta_0 + \beta_1 ACSIZE_{it} + \beta_2 ACGEN_{it} + \beta_3 ACIND_{it} + \beta_4 ACEXP_{it} + e_{it}$ ……... (1)

Where; TAX_AVO_{it} = Tax avoidance; $ACSIZE_{it}$ = Size of the audit committee; $ACGEN_{it}$ = Audit committee gender; $ACIND_{it}$ = Audit committee independence; $ACEXP_{it}$ = Audit committee expertise. This is modified and adapted as:

$CRL_{it} = \beta_0 + \beta_3 ACMET_{it} + \beta_4 ACGED_{it} + e_{it}$ ………………………………………… (2)

Where:

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CRL=Corporate Reporting Lag. It was measured by the number of days between the fiscal year end and the audit report date (Sirajo, *et al.*, 2020).

ACMET= Audit committee meeting. It was measured by the number of meetings held by audit committee members in a year (Sirajo, *et al.*, 2020).

ACGED = Audit committee gender diversity. It was measured by the proportion of female representative on the audit committee (Omotoye, Adeyemo, Omotoye, Okeme & Leigh, 2021).

e_{it} for error terms

The apriori signs are $\beta_1 < 0$, $\beta_2 < 0$, $\beta_3 < 0$, $B_4 < 0$

4. Data Presentation and Analysis of Results

The descriptive statistics revealed that corporate reporting lag (CRL) of listed manufacturing companies in Nigeria on the average was 94.13 days and standard deviation of 48.34. This therefore means that most of the sampled manufacturing companies witness corporate reporting lag of 90 days (i.e 3 months 5 days) on the average. AC meeting (ACMET) measured by frequency of audit meeting was 3.91 with a corresponding standard deviation value of 0.66. This implies the frequency of audit meeting on the average was 4 times. It was also observed that AC gender (ACGED) has an average of 15.33 and a standard deviation value of 15.67. This therefore means that about 15% of the AC members among the sampled manufacturing companies were female. It was observed from the Jarque-Bera statistic value that all the variables were normally distributed at 1% level. The result was presented in table 1 below.

Table 4.1: Descriptive Statistics

	CRL	ACMET	ACGED
Mean	94.13139	3.919708	15.33180
Median	88.00000	4.000000	16.66670
Maximum	471.0000	6.000000	80.00000
Minimum	36.00000	1.000000	0.000000
Std. Dev.	48.34572	0.663638	15.67452
Skewness	4.893955	-0.513483	0.952204
Kurtosis	32.85990	6.978893	3.845956
Jarque-Bera	11273.01	192.7846	49.57587
Probability	0.000000	0.000000	0.000000
Sum	25792.00	1074.000	4200.914
Sum Sq. Dev.	638085.3	120.2336	67073.54
Observations	274	274	274

Source: Author's Computation (2023)

The correlation result is presented in table 4.2 below and it revealed that AC meeting (ACMET) was negatively and moderately correlated with corporate reporting lag of listed manufacturing companies in Nigeria (CRL= -0.1819) and positively and weakly correlated with AC gender (ACGED=0.0812). This implies that increase in AC meeting might lead to low level of corporate reporting lag. AC gender (ACGED) was negatively and weakly correlated with corporate reporting lag of listed manufacturing companies in Nigeria (CRL= -0.0311) and positively and weakly correlated with AC gender (ACMET=0.0812). This implies that increase in AC gender might lead to low level of corporate reporting lag.

Table 4.2: Correlation Analysis

	CRL	ACMET	ACGED
CRL	1.000000	-0.181998	-0.031134
ACMET	-0.181998	1.000000	0.081214
ACGED	-0.031134	0.081214	1.000000

Source: Author's Computation (2023)

Significant Relationship between Audit Committee Gender Diversity and Corporate Reporting Lag

The least square regression result was presented in Table 3 below:

Table 4.3: Least Square Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	146.4973	17.35577	8.440839	0.0000
ACMET	-13.16105	4.365198	-3.014994	0.0028
ACGED	-0.050773	0.184817	-0.274718	0.7837

R-squared	0.033392	Mean dependent var	94.13139
Adjusted R-squared	0.026259	S.D. dependent var	48.34572
S.E. of regression	47.70675	Akaike info criterion	10.57891
Sum squared resid	616778.1	Schwarz criterion	10.61847
Log likelihood	-1446.311	Hannan-Quinn criter.	10.59479
F-statistic	4.680972	Durbin-Watson stat	1.278084
Prob(F-statistic)	0.010032		

Source: Author's Computation (2023)

It was observed that that R^2 value of 0.033392 implies that about % of the variations in corporate reporting lag which was explained by AC gender diversity and AC meetings. The F-statistic value of 4.68 with probability value (0.00) < 0.05 showed that the regression fitted is reliable and acceptable for examining the relationship between AC gender diversity and corporate reporting lag. Also, the Durbin Watson statistic value of value of 1.27 revealed the presence of serial auto-correlation in the regression result but it was ignored given the nature of data employed.

The regression result revealed that AC meeting (ACMET) has a significant negative effect on corporate reporting lag of listed manufacturing companies in Nigeria (CRL) at 1% level of significance. This means that frequency of AC meeting would significantly reduce corporate reporting lag. This therefore means that the significant relationship is because the variable passed t-test at $p < 0.05$ level of significance. AC gender diversity (ACGED) has an insignificant negative effect on corporate reporting lag of listed manufacturing companies in Nigeria (CRL) at p-value >

0.05 level of significance. This implies that changes in AC gender diversity would reduce corporate reporting lag but it was statistically insignificant. This therefore means that the insignificant relationship is because the variable failed t-test at > 0.05 level of significance.

4.1. Discussion of Findings

The results showed that AC meeting has a negative and significant effect on corporate reporting lag of listed manufacturing companies in Nigeria. The result is consistent with the findings of Ologun (2022), Ogbaisi and Ezuem (2021), Emiaso and Efenyumi (2021), Sirajo, *et al.* (2020) and Ogoun, *et al.* (2020) in Nigeria that AC meeting has a significant effect on corporate reporting lag and inconsistent with the findings of Riandi (2022) and Ezat, *et al.* (2021) that AC meeting has no significant effect on corporate reporting lag. This means that the hypothesis be rejected that AC meetings has no significant effect on corporate reporting while we accept that AC meeting has a significant effect on corporate reporting lag of listed manufacturing companies in Nigeria. AC gender diversity has a negative and insignificant effect on corporate reporting lag of listed manufacturing companies in Nigeria. The result is consistent with the findings of Nerantzidis, Drogalas, *et al.* (2023) and Afenya, *et al.* (2022) that there is no significant relationship between audit committee gender and corporate reporting lag and inconsistent with the findings of Sunandar and Hidayat (2022) that AC gender have significant effect on corporate reporting lag. Therefore, the hypothesis that AC gender diversity has an insignificant effect on corporate reporting lag of listed manufacturing companies in Nigeria is rejected.

5. Conclusion and Recommendations

5.1. Conclusion

The study examined the relationship between AC and corporate reporting lag among listed manufacturing companies in Nigeria. Timely presentation of financial statement report to users of accounting information eradicates negative perceptions about the company and management by installing confidence and trust of investors in the ability of the management to manage their investments in the company. Proficient and knowledgeable audit committee would extensively and considerably impact the committee planning and negotiations not only on the preparation of corporate financial statements and accounts, but also on the corporate external audit procedures to facilitate the timely release of audit reports. The study concludes that AC meeting has a negative and significant effect on corporate reporting lag of listed manufacturing companies in Nigeria and AC gender has a negative and insignificant effect on corporate reporting lag of listed manufacturing companies in Nigeria.

5.2. Recommendations

The following were the study recommendations:

1. Management should maintain frequent AC meetings; this provides the propensity for reducing corporate reporting lag among listed manufacturing companies in Nigeria.
2. Stakeholders of listed manufacturing companies in Nigeria should increase the number of female directors sitting on the AC in order to reduce corporate reporting lag in the long-run. The presence of AC gender was insignificant and negatively affects corporate reporting lag.

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