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AUDIT COMMITTEE CHARACTERISTICS AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study assessed the effect of audit committee characteristic on the financial performance of listed deposit money banks in Nigeria, longitudinal research design was adopted, and ordinary least square (OLS) multiple regression technique of data analysis was used in analyse14 banks for the period of 10 years from 2014 to 2023 using panel data from secondary sources. The study found that financial expertise and independence of audit committee characteristic have significantly improved the financial performance of the listed banks in Nigeria during the period of study. The study also found that the size of the audit committee has not significantly influence on the financial performance of the banks. The study recommends that regulators should encourage the inclusion of financial experts as well independence of the audit committee, and the board of directors of the banks should put more efforts to improve those operational aspects that could maximize profit.

Keywords: Corporate governance, Audit committee, Financial performance

INTRODUCTION

The financial performance of listed deposit money banks is typically viewed as a measure of their overall financial health over a specific period. This assessment helps analyze how effectively the Nigerian banking industry is meeting its primary goals of maximizing profits and shareholder wealth. Proper investment and financing decisions can enhance financial performance, which is often influenced by robust corporate governance mechanisms. An audit committee is one key approach to increasing a company's value (Adeebowale, 2020). Every company's management strives to boost its value to further corporate objectives. Changes in company value significantly impact shareholder prosperity; a high company value indicates increased shareholder wealth, while a low value suggests diminished wealth. Companies must effectively utilize limited resources and optimize productivity to enhance their value, and one effective method is to implement a strong audit committee system.

Audit committee is a crucial component of a firm's board of directors, tasked with overseeing financial statements and disclosures. Comprised of non-executive managers, this committee operates under the guidance of the board and is often established in compliance with national laws and regulations, reflecting best practices in corporate governance (Adeebowale, 2020). Their responsibilities include overseeing financial reporting, monitoring accounting policies, managing external auditors, ensuring compliance, and discussing risk management strategies with management (Section 359 (3) and (4) of CAMA 2004). The Nigerian Companies and Allied Matters Act (CAMA) of 1990 (amended in 2004) introduced audit committees as an additional oversight mechanism to improve the accuracy and relevance of public corporations' annual reports. Before the 2004 amendment, the only requirement for auditing public companies' financial statements was an external audit. The need for external auditors arose to enhance accountability in complex organizations where management interests may conflict with those of shareholders (Bouaine, & Hrichi, 2019).

Audit committee members come from diverse backgrounds and experiences but are required to include at least one member with financial expertise, regardless of the company's size or type. Their roles involve providing actionable insights for improving financial practices and reports, bolstering credibility with stakeholders, overseeing the external audit process, enhancing internal audit functions, and developing anti-fraud programs. A key characteristic of audit committee members is their financial expertise, particularly in accounting, auditing, and finance. According to agency theory, members with qualifications in these areas enhance the committee's effectiveness. The main responsibilities of the audit committee, as outlined in the (Corporate Governance Code, 2004), include reviewing financial reports, assessing financial statements, and understanding the relevant accounting principles. The independence of the audit committee means it has separate membership from the executive board and is not subject to its influence or control. For audit committee to function effectively, it must operate independently from the organization's executive board (Kallamu & Saat, 2015). Studies suggest that increasing the number of non-executive directors (NEDs) on the committee bolsters its independence, with a strong recommendation for the committee chair to also be a NED (Kallamu & Saat, 2015). While audit committee size is another important factor that influence the effectiveness of the committee.

A smaller committee may be more effective in enhancing financial performance because its members can focus more on key financial issues faced by the company. Research by (Sidiq & Krismiaji, 2020) indicates that smaller audit committees better protect shareholders' interests and improve the quality of financial information. Conversely, larger committees may be less effective and not significantly impact a firm's financial performance (Sidiq & Krismiaji, 2020). Despite their independence from management, audit committees need sufficient authority over operations, transactions, and relevant records to fulfill their responsibilities. These attributes are expected to yield a true and fair representation of banks' financial performance, boosting investor and stakeholder confidence.

This study is motivated by recent financial challenges in Nigeria's banking sector which have led to numerous mergers, acquisitions and bankruptcy. Additionally, the evolving nature of banks' daily operations has influence research outcomes over time as most of studies on audit committee characteristic and financial performance elapse in 2021, as result this study covers the period from 2014 to 2024. Further, previous studies examining the relationship between audit committee characteristic and financial performance of listed deposit money banks (DMBs) in Nigeria are rare, most of the studies are focused on listed non-financial or Oil and Gas companies in Nigeria, the studies include (Adeebowale, 2020; Ahmad & Hauwa 2024; Umoru et al., 2024). It is against this background that this study investigates the effect of audit committee characteristic on financial performance of listed DMBs in Nigeria, while the Specific objectives focused on audit committee financial expertise, independence and size in relation to the return on assets of the listed banks.

LITERATURE REVIEW

Conceptual Review

Audit Committee Financial Expertise

The financial expertise of audit committee members is crucial for effective oversight. According to DeZoort (1998) experience in accounting and auditing is vital for understanding oversight responsibilities. Members with such experience perform internal control evaluations more effectively, aligning their judgments with those of experts in the field. Thus, it's important for audit committees to include a financial expert, as recommended by the Sarbanes-Oxley Act (SOX, 2002). This legislation urged the SEC to require public firms to have at least one financial expert on their audit committees, defining this expertise as knowledge in accounting or auditing.

To enhance their effectiveness, audit committee members should possess a solid understanding of financial reporting processes and remain informed about developments in financial reporting. The main role of the audit committee is to review financial reports to ensure high quality. It is widely recognized that relevant experience, especially in accounting and auditing, significantly boosts the performance and judgment of the audit committee. To adequately oversee internal control and financial reporting, audit committees need expertise primarily in accounting and financial forecasting. Ibrani et al. (2020) classified audit committee expertise into five categories: financial expertise, accounting expertise and experience from academia, employee expertise, and legal expertise.

Empirical studies indicate that financial expertise in the audit committee enhances monitoring capabilities, leading to improved financial report quality. DeFond et al. (2005) found that market participants respond positively to audit committees with financial expertise in accounting, while no such reaction was observed for those with non-accounting financial expertise. This suggests that accounting expertise strengthens the oversight functions of audit committees, signaling to investors a commitment to high-quality financial reporting. The study also indicated that positive market reactions are more pronounced in firms with robust corporate governance, as financially knowledgeable audit committees bolster governance and shareholder interests. Audit committee expertise can be assessed in three ways: accounting financial experts (e.g., certified public accountants), non-accounting financial experts (e.g., CEOs), and non-financial experts (those lacking either expertise). In conclusion, financial knowledge and experience within the audit committee enhance its oversight functions, improving the financial reporting process and ensuring effective monitoring. (DeFond et al., 2005)

Audit Committee Independence

Independence is a longstanding attribute of effective audit committees, highlighted by (Fama & Jensen, 1983) in their agency theory framework. They argued that the independence of non-executive directors is vital for the monitoring capabilities of the audit committee. The Blue Ribbon Committee (BRC) also identified independence as essential for fulfilling oversight roles. Numerous studies have shown a correlation between audit committee independence, supervisory effectiveness, and reduced financial statement fraud, often measured by the proportion of outside directors (Gurusamy, 2017).

Joseph (2020) emphasized that audit committee independence significantly impacts the reliability of financial statements. Similarly, (Mohammed, 2018) found that independence positively influences earnings quality. Conversely, some studies suggest that independent audit committees are less likely to be involved in financial statement fraud (Abbott et al., 2004), resulting in fewer earnings restatements due to their ability to provide unbiased assessments and effective management oversight (Oroud, 2019).

Audit Committee Size

Research indicates that the size of the audit committee is a significant factor in its effectiveness. Özcan, (2021) noted that a committee that is too small lacks sufficient members, diminishing its monitoring capability. A smaller committee may struggle to meet its increasing responsibilities, while an excessively large committee may face coordination challenges that hinder performance (Abbott et al. 2004) suggested that the optimal audit committee size is between three and four members. Studies have shown that larger audit committees can be more effective in monitoring management, for instance, (Zábojníková, 2016) found that firms with larger audit committees had lower levels of earnings management. This suggests that having an adequate number of committee members enhances monitoring efficiency regarding financial reporting integrity. Consequently, most literature agrees that a larger audit committee size is linked to improved financial reporting oversight.

Theoretical Review

The author examines corporate governance from various angles, utilizing two theoretical frameworks: Agency Theory and Stakeholder Theory. These theories provide valuable insights into corporate governance issues and are employed in this study to explore the characteristics of audit committees and their impact on firm performance. Hence, the study adopt stakeholder theory as the underpinning theory for this study

Agency Theory

Agency Theory posits that the interests of the principal and the agent often diverge. To align these interests, the principal can offer incentives and invest in monitoring activities designed to curb the agent's self-serving behavior (Jensen and Meckling, 1976; Fama & Jensen, 1983; Hill and Jones, 1992). As noted by (Bonazzi & Islam 2006), principals seek to ensure that agents act in their best interests through incentives and oversight. One effective measure to mitigate the agent's self-interest is the establishment of an independent audit committee. To reduce information asymmetry, governance mechanisms such as board subcommittees composed of independent and experienced directors are necessary to prevent or lessen the agent's selfish tendencies (Zábojníková, 2016).

Stakeholder Theory

A common critique of Agency Theory is focus on short-term goals and its limited view of a firm's purpose (Freeman, 1984). In contrast, Stakeholder Theory, as defined by (Fort & Schipani, 2000), emphasizes the importance of fulfilling responsibilities to various stakeholders to create value and manage relationships among them, including shareholders, employees, customers, creditors, suppliers, competitors, and society as a whole. This theory argues that corporate governance should benefit not just shareholders but all relevant stakeholders. However, (Jensen, 2001) pointed out that advocates of Stakeholder Theory often fail to provide practical solutions for the conflicting interests of stakeholders. He introduced the concept of "enlightened Stakeholder Theory," suggesting that businesses cannot maximize shareholder value if any stakeholder is neglected or mistreated. Stakeholder Theory is particularly relevant for understanding control mechanisms within companies, such as audit committees, which are examined in this study (Zábojníková, 2016).

Empirical Review

Joseph (2020) analyzed the performance of eight banks listed on the Ghana Stock Exchange, utilizing return on equity (ROE) and return on assets (ROA) as key performance indicators. The study provided a comprehensive overview of these banks' performance over a five-year span and examined the relationship between performance and various factors, including audit committee size, independence, members' expertise and experience, and gender diversity. It was found that both audit committee size and the expertise and experience of its members positively correlated with ROE. Conversely, the independence and gender diversity of the audit committee showed a negative correlation with ROE. Similar trends were observed for ROA, where audit committee size and members' expertise and experience were positively correlated, while independence and gender diversity were negatively correlated. This indicates that ROE and ROA are positively related to audit committee size and member expertise but negatively related to the committee's independence and gender diversity.

Ashari and Krismiaji (2020) explored the impact of audit committee characteristics independence (ACIN), size (ACSIZE), competence (ACCO), and meeting frequency (ACMT) on the financial performance of manufacturing firms listed on the Indonesian Stock Exchange in 2016 and 2017. Performance was measured using ROA, with ACIN representing the percentage of external members, ACCO indicating the percentage of members with accounting or finance backgrounds, and ACMT reflecting the number of meetings. The study analyzed data from 466 publicly listed companies and concluded that all audit committee characteristics positively influenced company performance. Control variables included auditor quality (BIG4), financial leverage (LEV), and company size (SIZE), with BIG4 and LEV positively affecting performance, while SIZE had a negative impact.

Adeebowale (2020) investigated the relationship between audit committee characteristics and the performance of Deposit Money Banks (DMBs) in Nigeria from 2013 to 2018, using a correlational research design. The study employed a simple random sampling method and utilized regression analysis with SPSS. The characteristics measured included the independence, size, and heterogeneity of the audit committee, while DMB performance was gauged using ROA. The analysis indicated that DMB performance improved with the effective utilization of audit committee characteristics. The study recommended maintaining an optimal audit committee size for better monitoring of financial reporting and encouraged careful selection of female directors to enhance participation in audit committees. Overall, it concluded that audit characteristics significantly influence DMB performance in Nigeria.

Oudat et al. (2021) examined the relationship between audit committee characteristics and financial performance among corporations listed on the Bahrain Stock Exchange from 2012 to 2019. Using linear panel regression, the study assessed variables such as expertise, board independence, size, and meeting frequency as independent variables, with ROE and earnings per share (EPS) as proxies for financial performance. Control variables included firm size, leverage, and age. The findings showed significant relationships between audit committee independence, meeting frequency, firm size, and performance (ROA, ROE, and EPS), and while no significant correlation was found for expertise, board size, or age regarding performance. Leverage impacted EPS but not ROA or ROE.

Ozcan (2021) investigated the impact of audit committees on firm value using panel data from 141 manufacturing firms listed on Borsa Istanbul from 2011 to 2019. The study revealed that having audit committee members with accounting and finance backgrounds, a larger audit committee, and a higher frequency of meetings positively affected firm value. This research provides new insights into the relationship between audit committee characteristics and firm value in emerging economies, offering valuable implications for policymakers, creditors, and shareholders.

Handayani and Ibrani (2020) studied the influence of audit committee characteristics on earnings management and its subsequent effect on firm value. Key characteristics included industry and accounting expertise, meeting frequency, and independence. The study utilized a quantitative approach with manufacturing firms listed on the Indonesia Stock Exchange from 2016 to 2018. Findings indicated that the expertise of audit committee members and meeting frequency did not significantly impact earnings management, nor did independence. However, earnings management was found to have a significant negative effect on firm value.

METHODOLOGY

This paper employed longitudinal research design to assess the effect of audit committee characteristics on the financial performance of listed deposit money banks in Nigeria. The data from the financial statements of the banks for the period of 10 years (2014-2023) is used in the analysis. The population of this study comprises of all the 14 deposit money banks listed on the floor of the Nigerian Stock Exchange (NSE) Market as at 31st December, 2023.

Table 1; Population of the study

S/N	NAME OF LISTED DMBs BANKS IN NIGERIA	EST. DATE	LISTED DATE
1	First Bank of Nigeria	1894	1971
2	Guaranty Trust Bank	1990	2006
3	Zenith Bank	1990	2004
4	Access Bank	1989	1998
5	United Bank for Africa	1961	1970
6	Fidelity Bank	1988	2005
7	Union Bank of Nigeria	1917	1971
8	Sterling Bank	1960	2006
9	First City Monument Bank	1982	2002
10	Stanbic IBTC Bank	1986	2007
11	EcoBank Transactional Inc	1985	2006
12	Jaiz Bank	2003	2018
13	Wema Bank	1945	1975
14	Unity Bank	2006	2007

Researcher Compilation, 2024.

Technique of Data Analysis

This study employed the Ordinary Least Squares (OLS) multiple regression method using panel data. OLS was chosen due to its effectiveness in examining relationships among theoretically linked variables and in estimating the impact of one variable on another. The analysis was performed using statistics/data Analysis Software (STATA).

Variable Measurement and Model Specification

The study focuses on audit committee attributes as independent variables, which include audit committee financial expertise, independence and size. The dependent variable is financial performance, measured by return on assets.

Table 2 outlines the definitions and measurements of these variables.

Variables	Measurement	Source
Return on Assets (ROA)	ROA measured by expressing net profit as a proportion of total assets	Oudat, *et'a*l. (2020)
Audit Committee Financial Expertise (ACFEX)	The proportion of audit committee members with financial expertise divided by the total number of audit committee members. (accounting specialization, financial and supervisory management)	Salehi, *et'al.* (2018)
Audit Committee Independence (ACIND	The proportion of independent members of the board over the total number of the board members	Salehi, *et'al*. (2018)
Audit Committee Size (ACSIZ)	Measured as a total number of directors in the committee of a bank	Oudat, *et'al*. (2020)

Researcher Compilation, 2024.

In order to test the hypotheses formulated in the study and to achieve the objectives of the research, the following model is used;

$ROAit = \alpha + \beta_1 ACFEXit + \beta_2 ACINDit + \beta_3 ACSIZit + \mu it$…………………………………..i

ROAit = Return on assets

ACFEXit = Audit committee financial experience

ACINDit = Audit committee independence

ACSIZit = Audit committee size

α = intercept

$\beta_1 - \beta_3$ = coefficients

μit = error term or residual of bank I in year t

RESULTS AND DISCUSSIONS

Descriptive Statistics

The description of the data collected for the study is presented and discussed in this section; the summary of the descriptive statistics of the data collected is presented in Table 3 as follows;

Variables	Mean	SD	Min.	Max.
ROA	9.313655	0516728	8.398424	10.07306
ACFEX	8.385762	0574476	7.531479	9.810031
ACIND	9.071727	0.535711	8.123198	9.800098
ACSIZ	8.415072	0.457065	7.672098	9.121176

Source: STATA Output

The descriptive statistics presented in Table 3 reveal that the average financial performance (ROA) of the deposit money banks is 9.313655, with a standard deviation of 0516728. The minimum and maximum ROA values for the banks during the study period were 8.398424 and 10.07306 respectively. The table also shows that the banks audit committee financial expertise mean value was 8.385762 with standard deviation of 0574476. Minimum and maximum values were 7.531479 and 9.810031. Additionally, the average of audit committee members that are independent directors, as indicated by mean of value was 9.071727, standard deviation of 0.535711, with minimum and maximum values of 8.123198 and 9.800098. Lastly, the audit committee size (ACSIZ) ranges from 4 to 6 members, with an average size of 8.415072, standard deviation of 0.457065, with minimum and maximum values of 7.672098 and 9.121176 respectively.

Regression Results

In this section, the hypotheses formulated for the study are tested; the section begins with the presentation of table for the discussion of the regression model.

Table 4: Regression Model Summary

Variables	Coefficient	Std-Deviation	T. Statistic	Probability
Constant	1.358529	0.474156	2.865155	0.0168
ACFEX	0.188084	0.072270	2.602504	0.0264
ACIND	0.624683	0.089273	6.997417	0.0000
ACSIZ	0.184431	0.105969	1.740421	0.1124
R-squared	0.918071			
Adjusted R squared	0.908492			
F-statistic	101.0646			
Prob(Fstatistic)	0.000000			
Durbin-Watson Stat	2.364073			

Source: STATA Output

Table 4 shows that the financial expertise of the audit committee has a positive and significant impact on banks' financial performance, with a coefficient of 0.188084 and a t-value of 2.602504, both statistically significant at p-value of 0.0264. This indicates that adding a member with accounting and financial expertise increases financial performance by 0.18%. Thus, a greater representation of financial experts in audit committees is associated with improved financial performance.

Similarly, the data indicates that audit committee independence (ACIND) positively affects banks' financial performance, with a coefficient value of 0.624683 and a t-value of 6.997417 at significant p-value of 0.000. This suggests that each additional independent non-executive director on the audit committee results in a 0.62% increase in financial performance, reinforcing the idea that a higher number of non-executive directors correlates with better financial outcomes.

Conversely, Table 4 reveals that the size of the audit committee (ACSIZ) has a positive but statistically insignificant effect on the financial performance of deposit money banks in Nigeria, indicated by a coefficient value of 0.184431 and a t-value of 1.740421 at p-value of 0.1124. This suggests that while increasing the committee size by one member could lead to a 0.18% decrease in performance which is not statistically significant.

Discussion of Major Findings

Based on these results, the study rejects null hypothesis one ($H0_1$), which posits that audit committee financial expertise does not significantly influence the financial performance of listed deposit money banks in Nigeria. The findings indicate that accounting and financial knowledge of audit committee members has notably enhanced banks' financial performance during the study period, aligning with the work of (Ashari, & Krismiaji, 2020; Joseph, 2020; Ozcan, 2021). However, this contradicts the findings of (Oudat *et al*., 2020; Handayani & Ibrani, 2020), who argued that financial expertise does not significantly impact performance. The differences in results may be attributed to environmental variations since the latter studies were conducted in different contexts.

Similarly, this finding lead to the rejection of null hypothesis two ($H0_2$), which claims that audit committee independence has no significant effect on the financial performance of listed deposit money banks in Nigeria. The results suggest that a greater proportion of non-executive directors correlates with improved financial performance, a finding supported by (Adeebowale, 2020; Oudat, et al., 2020). This contrasts with (Joseph, 2020) reported that independence of audit committee does not significantly affect financial performance. Environmental differences may likely influence this variation in results.

On the other hand, the study did not reject null hypothesis three ($H0_3$), which states that audit committee size does not significantly impact financial performance. The findings suggest that the size of the audit committee did not meaningfully enhance banks' financial performance during the study period. This aligns with findings of (Adeebowale, 2020; Ashari, & Krismiaji, 2020; Joseph, 2020) but in contrasts with the findings of (Oudat *et al*. 2020; Handayani, & Ibrani, 2020). The differences may arise from the varying study periods. The latter studies were conducted before 2019, whereas this study spans from 2014 to 2023, potentially accounting for differing outcomes.

CONCLUSION AND RECOMMENDATION

This analysis concludes that there is a positive relationship between the financial performance of deposit money banks and audit committee. Specifically, audit committee financial expertise and independence significantly enhanced the banks' financial performance during the study period. Conversely, the size of the audit committee did not have a significant influence on financial performance.

The study recommends that, the inclusion of financial experts in the audit committees of Nigeria listed deposit money banks will increase accountability, transparency, professional and ethical practice in the oversight functions of the committee, which will influence their financial performance

The study further recommends that, regulators promote the involvement of none executive directors in the audit committee of listed deposit money banks in Nigeria to improve the independence of the audit committee which will eventually impact their financial performance

Finally, the study recommends that, irrespective of the audit committee size, both audit committee members and bank directors should focus on improving operational aspects that could enhance profitability, shareholder value, and return on investment.

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