IMPACT OF AUDIT COMMITTEE ATTRIBUTES ON FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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Abstract

The main aim of the study is to examine the impact of audit committee attributes on financial performance of industrial good sector in Nigeria. The study utilized six (6) industrial goods sector listed on the Nigeria *Exchange Group (NGX) that have completed data from 2011 to 2021 annual financial reports. The secondary data were collected from the industrial goods sector annual reports via internet and some from Securities and Exchange Commission. The method of data analysis involved the use of descriptive statistics and inferential statistics. The method used for analysis involve used of descriptive Statistic, correlation and multiple regression model. The findings of the study show that there is a negative and significant relationship Audit Committee Size (ACSIZE) and financial performance. The implication of this variable is that, the higher the number sitting on the committee the more distraction the committee has and that led to less financial performance. The study also reveals positive insignificant association between Audit Committee Independence and (ACIND), and Audit Committee Meeting (ACMEET) and financial performance of the listed industrial firms.* The study recommends an increase in the number of meetings by the committee since frequent number of meeting improved firms' financial performance**.**

Keywords: Audit committee, Attributes, Financial Performance, Industrial goods Sector

Introduction

In recent times, audit committee attributes has been deemed as one of the most vital sub-components of the board given its specific role in protecting shareholders' interests in relation to their financial oversight and controls. Jibril, Isa, et al. (2023) opined that the roles of the audit committee are to supervise firms' financial reporting system, internal control, audit process as well as risk management practices. The roles inter-alia according to Temple (2016) is so for Nigerian firms' audit committees, which duties have developed after the adoption of diverse corporate governance codes.

Similarly, the roles of the audit committee has evolved and progressively been re-defined from a voluntary monitoring mechanism to a committee which aims at enhancing the flow of quality information from management to shareholders of the firm. Madawaki (2014) asserted that the search for mechanisms to ensure enhanced firm value has largely focused on audit committee structure whose role is to oversee financial reporting process and audit of financial statements.

The audit committee embodies a standing committee of board of directors, charged with the responsibility of dealing with audit-related matters; audit committee acts as liaison between the auditor and board of directors and its activities encompassed the review of nominations of auditors, scope of audit, results of audit, internal financial control, corporate gate-keeping among others. The existence of an audit committee is envisaged to be beneficial to internal and external auditors since they improved quality of audit functions.

Establishment of statutory audit committee was necessitated by the corporate governance ethic of most countries, including Nigeria, due to persistent material misstatements in financial statements and subsequent loss of stakeholder confidence in the credibility of reported information. In the view of Jibril and Maikano (2022) one of the most important parts of corporate governance is the audit committee, which aids in the control of management practices.

In the world of high-level organizational failures, focus has now been moved to corporate governance, efficacy of audit committees, commissions, disclosures, internal controls, and independence of auditors. Audit committees have improved corporate institutional control internationally.

Therefore, this study aims to evaluate the effect of audit committee attributes on the financial performance of industrial goods sector in Nigeria. Specifically, the paper examines effect of audit committee independence on firm's financial performance; investigate the extent to which audit committee meeting affect firm's financial performance and; determine effect of audit committee expertise and firm's financial performance.

Financial performance has implications to organization's health and ultimately its survival. The Firms' management effectiveness and efficiency in making use of company's resources is highly reflected by high financial performance and this in turn contributes to the country's economy at large (Naser & Mokhtar, 2004). Company performance is very essential to management and other stakeholders such as shareholders, debt holders and the government as it is an outcome which has been achieved by an individual or a group of individuals in an organization related to its authority and responsibility in achieving the goal legally, not against the law and conforming to the morale and ethic (Herdjiono & Sari, 2017). A growing stream of research suggests that

Audit Committee attributes are critically important to the role of improving corporate financial performance.

The role of Audit Committees in affecting firm performance has been argued from several perspectives. Firstly, there is the argument that the opportunistic tendency of managers to engage in unethical practice is reduced in the presence of effective Audit Committee structure. They ensure corporate conformance with investors' and society's interests and expectations by limiting the abuse of power, the siphoning-off of assets, the moral hazard, and the wastage of corporate- controlled resources and several other variants of the agency problem.

Simultaneously, they establish the means to monitor managers' behavior to ensure corporate accountability. Secondly, there is also the argument that audit committees' attributes creates a more diverse resource pool that is able to make decisions based on the evaluation of more. Hence Audit Committees bring advantages to the entity, such as broader perspectives in decision making, higher creativity and innovation, and successful marketing to different types of customers. Most studies in this area were either conducted in the insurance companies, agriculture, food and beverage, conglomerates, health care, etc. and none has specifically covered the listed industrial goods in Nigeria. The study also identified time covered as additional gap to be covered by the study.

Literature review and hypotheses development

Emeh and appah, (2013) define audit committee attributes as a committee appointed by a company as a liaison between the board of directors and the external auditors; this committee normally has a majority of non-executive directors and is expected to view the company's affairs in a detached and dispassionate manner. Audit Committees were relatively rare until the 1970s, when large corporations increased their voluntary formation. As the use of audit committees increased, policy makers, private interest groups, and researchers have advanced numerous concerns about a lack of relevant accounting, auditing and corporate governance knowledge and experience among audit committee members. The Companies and Allied Matters Act 1990, as amended and consolidated in the 2004 Act, stipulates that every public company in Nigeria must have an audit committee.

Bala et al., (2020) defined audit committee is a sub-committee which is created by the board of directors with aim of deciding for the audit, carrying a regular check, and over viewing the financial statement.

Financial performance can be explained as measuring of the competence and efficacy of firms inside as well outside actions/operations. The accomplishment of the business entity is regarded as the body of the business in today's world because if a company's performance is good enough to improve its growth. The company's excellence can be taken from its reporting financial statements. Studies show that the quality control of the organization is sponsored by the stakeholder, if its performance is good. In order to accomplish the development of the organization, it is important to evaluate the organization's current performance which will expose the distance required to achieve the organization's goals. Essentially, company's progress is determined by its results, evaluated by various methods and strategies. The performance of every firm is affected through corporate governance practice prevailing in that firm. This is so because the success or let-down of any firm is dependent on how well resources are managed efficiently. Hence, by putting a sound corporate governance practice which audit committee is part of in place, firms are able to improve its performance, allocate resources efficiently and ensure better management.

Review of Empirical Studies Related to the Study

There are different views in literature as to the relationship between audit committee attributes and financial performance. Example,

Audit Committee Independence and Financial Performance

The independence of the audit committee has been widely researched in a variety of prior studies. It has been widely argued as being one of the key characteristics associated with the effectiveness of the audit committee. The notion of being an independent director according to the Listing Requirement of Malaysia is referred to as the directors who are free from any relationship and independent from the company's management or having no shares in the company and having no relationship with any major shareholders, officers and executive directors.

Number of studies have documented evidence on the association between audit committee independence and earnings quality. Bala & Amran, (2003) mentioned that the more independent audit committee is argued to provide better governance compared to less independent audit committee. Similarly, Umoh et al.,(2021) found a significant negative relationship between the percentage of number of independent director over the total number of directors in the audit committee and earnings management practice.

Bala et al., (2020) examined the effect of audit committee attributes and the value of firm: evidence from listed insurance companies in Nigeria. Findings of the regression result revealed that while audit committee independence significantly and positively affects the value of the firm, audit committee remuneration and audit committee size negatively and insignificantly affect the value of the firm of insurance companies in Nigeria. Eseoghene and oghenevwongaga (2021) studied on Audit Committee Characteristics Drive Financial. The findings indicated that audit committee characteristics significantly and positively affect financial performance. Moreover, while financial performance measure of return on equity negatively affects the size of firm, earnings per share do not. Umoh et al.,(2021) audit Committee and Financial Performance of Listed Firms in Nigeria. The research sample comprises of eighteen (18) consumer goods companies and secondary data was generated from the annual accounts and reports which spanned from 2010 – 2019 financial years. Using the panel regression analysis; the study found that frequency of AC meetings, independence of AC and AC size have significant effect on financial performance. The study found that frequency of AC meetings, independence of AC and AC size have significant effect on financial performance. Based on these on discussion the study hypotheses that:

H_{01}: There is no significant relationship between audit committee independence and financial performance in Nigeria.

Audit Committee Meeting and Financial Performance

The number of audit committee meetings is an indicator of audit committee effectiveness. Financial statement users perceive fewer meetings as an indicator of less commitment and insufficient time to oversee the financial reporting process (Jibril, Usman, et al., 2022; Jibril &

Maikano, 2022; Salihi & Jibril, 2015). Audit committees' members who meet regularly are often expected to be able to perform monitoring tasks more effectively than otherwise.
Mohd and salisu (2021) examine the impact of audit committee attributes and firm performance: evidence from Malaysian finance companies from 2007-2011. The findings suggest a significant positive relationship between AC meeting with profitability. In the same vain, Umoh et al. (2021) audit Committee and Financial Performance of Listed Firms in Nigeria. The research sample comprises of eighteen (18) consumer goods companies and secondary data was generated from the annual accounts and reports which spanned from 2010 – 2019 financial years. Using the panel regression analysis; the study found that frequency of AC meetings, independence of AC and AC size have significant effect on financial performance.

In contrast, Abdullah Jalahma (2022) examine the impact of audit committee characteristics on firm performance: Evidence from Bahrain. The result shows that the number of audit committee meetings does not affect company performance. Ochuko and Onajite,(2020) studied on Audit Committee Attributes and Financial Performance in Deposit Money Bank. The Panel Least Square (PLS) regression technique was employed in estimating the data and testing the formulated hypotheses. Based on the analysis, we found that there is a positive and insignificant relationship between the variables of audit committee size, audit committee independence, audit committee meeting and financial performance of deposit money banks. Based on the foregoing discussion the current study hypotheses that:

H_{02}: Audit committee meeting does not have significant effect on financial performance in Nigeria.

Audit Committee Size and Financial Performance

The size of audit committee is referred to as the number of directors appointed to be members in the audit committee, in this regard there could be small, medium and large audit committees. In Nigeria, the Companies and Allied Matters Act, 1990 states that a public limited liability company should have an audit committee (maximum of six members of equal representation of three members each representing the management/ directors and shareholders) in place.

Umoh et al. (2021) evaluated the audit Committee and Financial Performance of Listed Firms in Nigeria. AC size have significant effect on financial performance. The study found that frequency of AC meetings, independence of AC and AC size have significant effect on financial performance. Mohd and salisu (2021) examine the impact of audit committee attributes and firm performance: evidence from Malaysian finance companies from 2007-2011. The findings suggest a significant positive relationship between independent AC size and profitability

Consequently, Nwonkeji and Nwonkeji (2021) examining effect of audit committee attributes on firm performance. The result revealed that audit committee size has positive but insignificant effect on firm performance. Similarly, the results concluded that the association between audit committee size, board size and Tobin Q was negatively significant. In the same direction, Abdullah Jalahma, (2022) examine the impact of audit committee characteristics on firm performance: Evidence from Bahrain. Data from all 14 non-financial publicly listed companies on Bahrain Bourse during 2005–2019 were used. The results revealed that AC size has not influence profitability. Based on the mixed result reviewed by this study it was hypotheses that:

H_{03}: There is no significant relationship between audit committee size on financial performance in Nigeria

Theoretical Framework

Agency Theory

Theoretical support for the formation of audit committees can be found in agency theory. According to agency theory, shareholders and debt holders act as principals who seek to obtain maximum utility from management acting as their agent (Kalbers and Fogarty 1998). Assuming economic self-interest, there is the potential for opportunistic actions by the agent, which are to the detriment of the principal. Due to the separation between ownership and management, the shareholders are unable to directly observe the actions of management (Jensen and Meckling 1976).

This study has adopted agency theory to explain the relationship between audit committee and financial performance of listed banks in Nigeria. Agency theory originated from the work of

Agency theory is therefore concerned with contractual relationship between two or more persons called the agent(s) to perform some services on behalf of the principal. Both the agents and the principal are presumed to have entered into mutual agreement or contract motivated solely by self-interest. The principal delegates decision making responsibility to agents (Chowdhury, 2004). It is a concept that explains why behavior or decisions vary when exhibited by members of a group. Specifically, it describes the relationship between one party, called the principal that delegates work to another, called the agent.

Stakeholder Theory

For the purpose of this theory the stakeholder theory is relevant. The theory's main premise is that managers in businesses have a network of interactions with various groups that both influence and are affected by the firm's actions, necessitating a move away from the traditional goal of maximizing shareholder value. The notion has lately gained traction by emphasizing the importance of considering all stakeholders, both inside and outside the company, when making choices. This theory dictates that not only owners but the other related stakeholders are fulfilled by the nature of corporate governance activities. Therefore, the auditor's duty is to produce quality reports to stakeholder for investment decision purpose. The auditor owes the stakeholder's the early duty of reporting any misstatement or error in the financial statements of the company as any cover up will be an offence and a breach of contract between the auditor, management and stakeholder

Methodology

Population of the Study

The population of this study will comprise of the entire Industrial Sector as listed in the Nigerian Stock Exchange. In this industry there are total thirteen (13) Industrial Sector. Therefore, the population of the study is all the thirteen (13) companies in the Industrial Sector. The total population of the study is presented in table 3.1 see appendix (1).

Sample Size and Sampling Techniques

The best sample is a census of the study population itself because every element of the population is represented in the population. Representativeness then is the hall mark of a good sample Naseem and Riaz, (2017). But, for the purpose of this research work a sample of six (6) industrial goods sector were selected. The sample size arrived at after considering the fact that some companies in the industry do not satisfy the criteria. The criteria is company must have complete annual report and not being delisted within the period of the study.

The sampling techniques employed in this study is census sampling. This is based on the following filter that for an industry to be selected for the study, it should satisfy two conditions: -

1. The company must be listed on the floor of the Nigerian Exchange Group (NXG) on or before January, 2011 so that it will have a complete set of annual report and account to be used in the study

2. The company must not be delisted within the time selected by the study that is 2011 to 2021. The sample size is shown in table 3.2 below.

Table 3.2 Sample size

S/N	Company	Year of listing
1	Beta Glass Plc	1986
2	Berger Paints Plc.	1974
3	Premier Paint plc	1995
4	Meyer paints plc	1979
5	Cutix Plc	1987
6	Cement company for northern Nigeria plc	1993

Source: Generated by the researcher from Table 3.1

Secondary data were used in this study. The secondary data were collected from the commercial banks' annual reports from the branch offices/headquarters of the companies via internet and some from Securities and Exchange Commission. The data covers information about directors and audit committee attributes on financial performance in Nigeria

Definition of the Study Variables

A variable is a characteristic, number or quantity that increases or decreases over a time, or takes different values in different situations. Therefore, the variables for this study are explained below.

Independent variable

An independent variable is a variable that can take different values and can cause corresponding changes in other variables. The independent variable for this study is the Audit Committee Attributes (independence, size and meetings)

Dependent variable

A dependent variable is a variable that can take different values only in response to an independent variable. The dependent variable for this study is the financial performance Return on asset (ROA).

Measurement of the Study Variables

The following table shows the measurements for the each of the variables.

Variable	Acronyms	Measurement	Source
Return on asset	ROASS	Profit after taxation divided by total assets	(Jibril et al., 2017; Jibril, AbdulAziz, & Haruna, 2023; Tyas & Khafid, 2020).
Audit committee Independent	ACINDP	Proportion of independent non-executive directors on the committee	(Jibril, AbdulAziz, & Haruna, 2023; Jibril, Usman, et al., 2022, 2023; Jibril & Dauda, 2018; Jibril & Maikano, 2022)
Audit committee meeting	ACMTG	Total Number of meetings during the reporting period	(Manita et al., 2018; Ofoegbu et al., 2018; Shahbaz et al., 2020)
Audit committee size	ACSIZ	Total number of committee members	(Guping et al., 2020)
Firm Age	FIAGE	Number of years	(AbdulAziz et al., 2023; Jibril, 2017; Jibril et al., 2015; Jibril, AbdulAziz, Haruna, et al., 2023; Jibril, Isa, et al., 2022; Muhammad et al., 2015; Salihi & Jibril, 2015)
Firm size	FSIZE	Natural logarithm of total assets	(Jibril, 2019a, 2019b; Jibril et al., 2015)

Sources: literature reviewed 2022

Multiple Regression Model

To determine the variability of the financial performance caused by the study's variables, binary regression and binary panel logistic regression will be used. The dependent variable is measured by Measured by Profit after tax/ Total assets, that is, return on assets. Audit committee independence (ACINPD), audit committee size (ACSIZE), audit committee meeting (ACMEET) and financial performance (FP) are the four (4) variables that are measured in this research work.

Data presentation and interpretation

Result and Discussion

The data measured base on descriptive statistics, Pearson correlation Coefficient and multiple regression model. The independent variables consist of audit committee independence, audit committee meeting and audit committee size. However, all the variables stated have a positive but significant relationship with financial performance.

Descriptive statistics

The minimum, maximum, mean and standard deviation values of each of the variables used.

Table 4.1 Descriptive statistics

Variable		Mean	Std. Dev.	Min	Max	observation
Roe	Overall	1.514576	4.350598	-7.0787	22.3221	N=66
	between		1.995219	-0.07401	5.3789	n=6
	Within		3.944521	-5.49012	18.45778	T=11
Audind	Overall	2.727273	0.448775	2	3	N=66
	between		0.363636	2	2.909091	n=6
	Within		0.299183	1.818182	3	T=11
Audsize	Overall	5.909091	0.289683	5	6	N=66
	between		0	5.909091	5.909091	n=6
	Within		0.289683	5	6	T=11
Audmtgs	overall	4.090909	0.574517	3	5	N=66
	between		0.406558	3.454545	4.636364	n=6
	within		0.436131	3.272727	4.909091	T=11

Source: output generated by research using stata 14

The table above shows the descriptive statistics of the independent and dependent variables used in the study. It shows that the standard deviation of the financial performance of the listed industrial firms in Nigeria over a period of 11years at 4.350598, with a minimum and maximum return on equity at -7.0787 and 22.3221 respectively, the mean average at 1.514576.

Similarly, the table above shows that the audit committee has at least 2 independent non executive directors with minimum and maximum 2 and 3 members in the committee, 5 indicates that majority of these listed firms have not less than 5 members that makes up the audit committee membership with minimum of 5 members and maximum of 6 member in each committee. The table also shows that the audit committee of these listed companies has conduct at least 4 meetings in a year, with minimum of 3meeting conducted and maximum of 5 meetings.

Correlation result

The Pearson Correlation Coefficient (r) is one method of expressing relationship and effect sizes is in terms of strength of association, that is, the effect of one variable over the other.

Table 4.2 correlation matrix table

The table below presents the correlation relationships between the variables used in the study

	Firmid	Year	Roe	Audind	Audsize	Audmtgs
Firmid	1					
Year	0	1				
Roe	-0.189	0.3932	1			
Audind	-0.1992	-0.3335	-0.0766	1		
Audsize	0	-0.5	-0.2952	0.3981	1	
audmtgs	-0.1089	0.0336	-0.0569	0.038	0.0504	1

Source: output generated by research using stata 14

The table above 4.2 shows the relationship between dependent an independent variable of the study. The correlation matrix table shows the audit committee independence, audit committee size as well as audit committee meetings have a low and negative relationship with return on equity at -0.0766, -0.2952 and -0.0569 respectively. Correlation among variable where found to be low with negative relationships. These show the absence of multicollinearity among variables.

Regression analysis

This section present regression analysis result, which explain the association between dependent variable and independent variables.

Table 4.3 regression result

Random-effects GLS regression		Number of obs =	66
Group variable: firmid		Number of groups =	6
R-sq: within =	0.1242	Obs per group: min =	11
between =	0.1145	avg =	11.0
overall =	0.0709	max =	11
		Wald chi2(3) =	7.50
corr(u_i, X) = 0 (assumed)		Prob > chi2 =	0.0575

roe	coef.	std. err	z	p- value	[95%	conf.	interval]
Audind	-1.10372	1.661457	-0.66	0.506		-4.36012	2.152676
Audsize	-3.72634	1.967539	-1.89	0.058		-7.58265	0.129961
audmtgs	-0.2688	1.02582	-0.26	0.793		-2.27937	1.741773
_cons	27.64365	10.6934	2.59	0.01		6.684978	48.60233
sigma_u	2.053497						
sigma_e	3.922812						
Rho	0.215087	(fraction of	Variance	Due	to	u_i)	

Source: output generated by research using stata 14

The regression analysis of the table 4.3 above show an Rsquare of 0.1242 this means that (12%) of the financial performance return on equity varies within this range. The result shows that audit committee size has a negative significant relationship with financial performance (ROA). This is in line with the findings of Lin et al. (2018) found a negative but significant relationship between the dependent and independent variables. While audit committee independence and meeting found to statistically positive but insignificant relationship with financial performance.

On the relationship between audit committee attributes and financial performance, the study found a negative significant relationship between audit committee size and financial performance. This implies that the higher the number of directors sitting on the committee the lower the financial performance. Specifically, the study found that audit committee attributes (Audit Committee Independent, Audit Committee Meeting) do not improve financial performance of listed industrial goods sector in Nigeria. This means the independence and frequent number of meetings have no significant influence on the financial performance of the selected industrial firms.

Based on the summary of the result, the following are the major findings of the study:

Hypotheses	**Sign**	**Remarks**
H_{03}: There is no significant relationship between audit committee independence on financial performance in Nigeria	**-**	**Accept**
H_{03}: There is no significant relationship between audit committee meetings on financial performance in Nigeria	**-**	**Accept**
Ho_3 *H_{03}: There is no significant relationship between audit committee size on financial performance in Nigeria*	+	**Reject**

Conclusions

From the result of the test of hypotheses, the following conclusions are drawn:

This study examines audit committee attributes and financial performance in industrial goods sector. The model was regressed to analyze the existence of significant relationships between the dependent (Financial Performance (FPER) and independent variables [Audit Committee Independence, (ACIND) Audit Committee Size (ACSIZE) and Audit Committee Meeting (ACMEET)]. The study utilized ten (10) industrial goods sector listed on the Nigeria Stock Exchange that have maintained 2017 to 2021 annual financial reports. In identifying the possible determinants that would influence financial performance of industrial goods sector; we conducted descriptive statistics, correlation and firm observable estimation of the regression result. Specifically, we studied the relationship between audit committee independence, audit committee size and audit committee meeting and financial performance of industrial goods sector in Nigeria.

The results showed that there is a positive and insignificant relationship between Audit Committee Independence (ACIND), Audit Committee Size (ACSIZE) and Audit Committee Meeting (ACMEET), hence the selected variables of Audit Committee Independence (ACIND), Audit Committee Size (ACSIZE) and Audit Committee Meeting (ACMEET) exhibit positive relationship between financial performance of industrial goods sector but not statistically significant.

Recommendations

Based on the findings and conclusions made from this study, the following recommendations are made:

i. The study recommends an increase in the number of meetings by the committee since frequent number of meeting improved firms' financial performance.
ii. The study also recommended that audit committee independence need to encourage this would allow the audit committee to have carry-out their prescribed roles and functions which in-turn strengthens financial performance.

Suggestions for Further Study

This study assesses the relationship between audit committee attributes on financial performance of industrial goods sector in Nigeria. The study used only three independent variables (audit committee independence, audit committee size and audit committee meetings), further study can be conducted to cover other variables which are not in this study like audit committee tenure, audit committee expertise, audit committee composition etc. and Other governance mechanisms like the ownership structure can be explored.

Similarly, further study can be conducted to obtain user perception on the financial performance with a view to complementing or reinforcing the results of quantitative data analysis.

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