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EFFECT OF AUDIT COMMITTEE ATTRIBUTES ON AUDIT REPORT DELAY OF LISTED INSURANCE COMPANIES IN NIGERIA

Micah, Ezekiel Elton Mike, Ph.D.[1] & Abu, Enejoh Samuel[2]
[1] Department of Accounting, Faculty of Management Sciences, Federal University, Lokoja, Kogi State, Nigeria.
[2]Department of Accounting, Faculty of Management Sciences, Federal University, Lokoja, Kogi State, Nigeria.
E-mail: Mike.micah@fulokoja.edu.ng[1]
Corresponding Author: abusamuel2002@gmail.com[2]

Abstract

This study examined the effect of audit committee attributes on audit reporting delay of listed insurance companies in Nigeria from 2016 to 2025. Using an ex post facto research design, secondary data were collected from the annual reports of 16 selected companies among the 21 insurance companies listed on the Nigerian Exchange Group (NXG). The study focuses on four key audit committee attributes which includes: audit committee size (audctsze), audit committee independence (audctned), audit committee gender diversity (audctgdv), and audit committee meeting frequency (audctmt). Data were analyzed using multiple regression. The findings revealed that audit committee size (audctsze) has a significant and negative effect on audit report delay and audit committee independence (audctned) has a significant and positive effect on audit report delay of listed Insurance companies in Nigeria. However, audit committee gender diversity (audctgdv), and audit committee meeting frequency has no significant influence on audit reporting lag of listed industrial goods companies in Nigeria. The study concludes that audit committee characteristics (size and independence) play an important role in the audit report delay of quoted insurance companies in Nigeria as they enhance oversight quality. The study recommends among others that regulatory bodies should issue clear guiding principle specifying an optimum range for audit committee size to promote efficiency, rather than prescribing maximum acceptable limits, that regulatory bodies of the Nigerian Corporate Governance codes should modify the compositional requirements of the audit committee, that all members of the audit committee should be non-executive directors with financial expertise, knowledgeable in accounting.

Keywords: Audit committee size, Audit Report Delay, Audit Committee Independence, Audit Committee Gender Diversity, Audit Committee Meeting Frequency.

1.0 Introduction

Users of financial statement's primary source of information when making avariety of decisions, and the calibre of the audit can greatly increase the value of these reports (Baatwah et al., 2024). One of the primary responsibilities of any company's management is to provide investors and shareholders with reliable and timely financial information. For investors and shareholders to appraise the company's performance and make wise choices, this information is indispensable (Alsheikh & Alsheikh, 2023). However, audit reporting delay, which is the difference in time between a firm's financial year - end and the published date of its audited financial statement remains a significant issue since delay in the release of audited financial statement can lead to uncertainty which will significantly affect investors' decision-making, and reduce the relevance and reliability of financial and non- financial information (Ishaku et al., 2026; Ishaku et al, 2020).Delays in the distribution of financial information, generally known as audit report lag, can create information asymmetry and decrease public trust (Bajary et al., 2025). Audit report delay can also provide a better knowledge of the efficiency of the audit involved, identifying what variables might be troublesome for the audit engagement or the audit client (Abdullatif et al., 2025).

In Nigeria, the Companies and Allied Matters Act (hereafter CAMA, 2020), section 388(1) stipulates a maximum period allowed for a company's financial statements to be made up to before an Annual General Meeting (AGM) is nine (9) months within which companies are expected to complete and make their financial reports public, meaning that the financial statements presented at the AGM must be made up to a date not exceeding nine (9) months prior to the date of the meeting. However, some companies present their audited financial reports far later than this date(Ojali et al., 2023).However, an effective audit committee can expedite the audit process by coordinating between external auditors and the company's management and ensuring that the organization has an effective internal control system in place to guarantee full regulatory compliance. In addition, the presence of members with appropriate expertise in finance, accounting, and other related specializations on the audit committee can significantly reduce audit reporting delays (Ishaku et al., 2026;Syofyan et al., 2021). Acknowledging that audit committee has a role to play in terms of exercising its reviewing functions over the work of an auditor, causal observation could be suggestive of the fact that audit committee attributes could have effect on the audit report delay (Ovbiebo, 2021). The audit committee plays an imperative oversight role in monitoring corporate entities (Zraiq&Fadzil, 2018). They assist the board of directors in ensuring that the corporate managers' financial information is reliable, transparent, and meets the highest accountability level. Audit committees are an essential oversight system for corporate governance. Audit committee role flows directly from its oversight function.

Therefore, understanding and addressing the factors behind reporting delays is essential for economic growth and sustainable market development. The issue of timely provision of audited financial reporting is considered more important in emerging countries such as Nigeria than in other advanced countries because such reports are the only reliable source of information available to investors and other users who rely on these reports for investment decisions (Khasharmeh&Aljifri, 2010; Basuony et al., 2016), where the news outlets and intermediaries of financial information in the Nigerian markets are not well developed compared with developed markets (Khasharmeh&Aljifri, 2010; Baatwah et al., 2015a), as well as where the regulatory bodies are non-effective (Nahla & Kamardin, 2019).

The financial services sector in Nigeria which includes banks, insurance companies, and other financial institutions is highly regulated and plays a pivotal role in economic stability and growth. Given the sensitivity of this sector to information asymmetry and market

confidence, timely financial reporting is crucial. Delays in financial reporting within the insurance sector can weaken investor trust, alter market decisions, and possibly trigger supervisory sanctions. Therefore, understanding the issues that impact financial reporting delay in the insurance sector is of significant importance. Against this backdrop, this study seeks to examine the effect of audit committee attributes on audit delay of listed insurance companies in Nigeria. The study aims to provide empirical evidence that will contribute to improving corporate governance practices, enhancing the timeliness of financial reporting, and strengthening investor confidence in the Nigerian capital market.Hence, the main objective of this study is to examine the effect of audit committee attributes on audit report delay of listed insurance companies in Nigeria. The specific objectives shall be to:

i. evaluate the effect of audit committee size on audit report delay of listed insurance companies in Nigeria;
ii. ascertain the effect of audit committee independence on audit report delay of listed insurance companies in Nigeria;
iii. assess the effect of audit committee gender diversity on audit report delay of audit delay of listed insurance companies in Nigeria; and
iv. determine the effect of audit committee meeting frequency on audit report delay of listed insurance companies in Nigeria.

Based on the specific objectives of the study, the followinghypotheses are formulated in null form to guide the study:

H_{o1}: Audit committee size has no significant effect on audit delay of listed insurance companies in Nigeria.

H_{o2}: Audit committee independence has no effect on audit delay of listed insurance companies in Nigeria.

H_{o3}: Audit committee meeting frequency has no effect on audit delay of listed insurance companies in Nigeria.

H_{o4}: Audit committee gender diversity has no effect on audit delay of listed insurance companies in Nigeria.

2.0 Literature Review

Conceptual Review

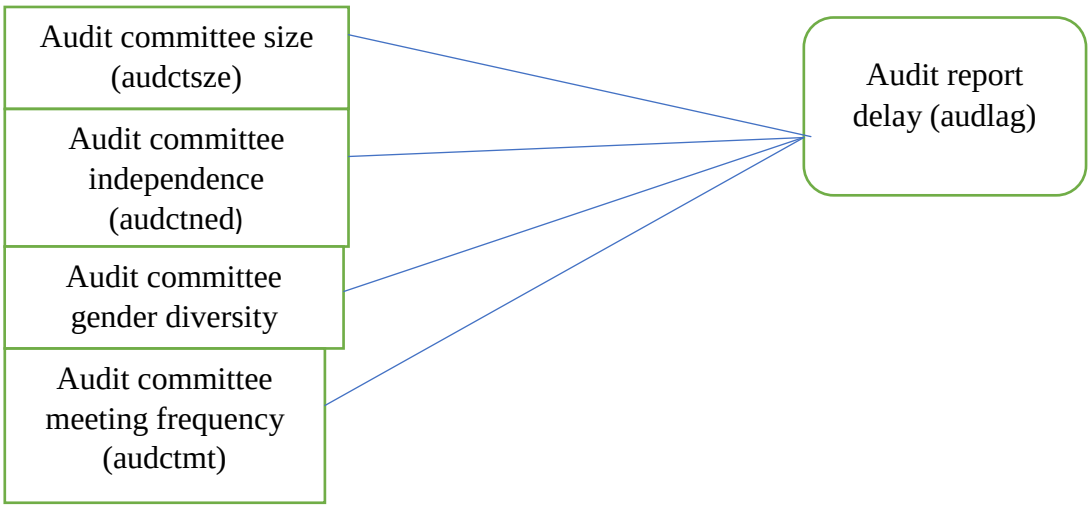


Figure 1: The Framework of the Study
Source: Researcher's compilation (2026)

Concept of Audit Report Delay

Audit reporting delay refers to the time interval between a company's fiscal year-end and the date when the auditor issues the audit report on the company's financial statements(Adole & Ogiriki, 2025). Audit report delaysimply refers to 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 the end of a financial and to publish the information. Al-Ajmi (2008) defines auditors' signature lag, as the number of days starting from the closing date of the company's book until the auditor's signature date in the audit report after the auditor makes an opinion regarding the company's financial statements. Audit delay (also known as timeliness) is a fundamental component of general-purpose financial reporting. Timeliness is an indispensable feature of financial reporting, that allowsmaking informed decisions about the entity (Ozoelo et al., 2023). The International Accounting Standard Board (2018) sees timeliness as making the financial information available to users on time so as to influence their decision. The audit reporting delay is typically longer for companies involved in intricate business structures or those with a higher volume of transactions, as more time is required to verify and validate each transaction in the financial statement to provide relevant and reliable information that will aid decision-making of a diverse group of stakeholders (Ishaku et al., 2026). In Nigeria, the Company and Allied Matter Act (CAMA) 2004 as amended in 2020 requires each company to hold its annual general meeting, where the financial statements would be presented before the shareholders in a period not more thanfifteen months after the last annual general meeting.It implies that Nigerian companies have a maximum of nine months from the end of their fiscal year to release their financial statements (Friday et al., 2026). Audit report delay is measured as the number of days from the fiscal year-end until the date of the audit report(Dabboussi et al., 2026).

Audit Committee Attributes

The role of the audit committee is to act as a link between management and the external auditors, and the board of directors and shareholders. The committee is made up of shareholders and non-executive directors. The most noteworthy advancement in the corporate governance mechanism is the audit committee, which is expected to make a significant contribution (Modum et al., 2023). The audit committee members are part of the board, which is responsible for creating strategies to improve the company's financial stability (Friday et al., 2026). Additionally, the audit committee structure and the way they carry out their governance and oversight responsibilities significantly impact the corporation's entire internal control system. Audit committee is responsible for ensuring firm compliance with regulations related to the firm. Firms that comply with regulations will support the creation of good financial statements that are free of errors and injustices so that it will shorten the audit report lag(Ozoelo et al., 2023). Audit committee is saddled with the responsibility of reviewing the work of the external auditor and the committee is a corporate governance committee which is usually constituted by the board of directors(Ovbiebo, 2021).

These attributes include audit committee composition, audit committee financial expertise, audit committee size, audit committee effectiveness (frequency of meetings), and audit committee independence. Others include audit committee gender diversity, audit committee religiosity, and audit committee financial literacy. Fouraudit committee variableswere employed in this study namely, audit committee size, audit committee independence, audit committee gender diversity and audit committee meeting frequency.

Audit Committee Sizeand Audit Report Delay

The concept of the size of the audit committee has to do with the degree of the smallness or largeness of the membership of an audit committee. It is the number of persons that make up

the committee(Umoru et al., 2024). Regulatory bodies such as the Companies and Allied Matters Act 2020 as amended and the Security and Exchange Commission code of corporate governance of 2018 have specified the number of persons that should be on the audit committee board. The CAMA 2020 Act as amended specifically states that audit committees shall consist of an equal number of directors and shareholders representatives, with a total number of six (6) members(Kemi et al., 2026).Thenumber of committee members are determined by the complexity and scale of the organization, the industry, and the legislation. The committee's ability to remain focused and effective depends on its size, which in turn depends on the variety of experience and independence brought by its members(Abbas et al., 2026).

Audit Committee Independenceand Audit Report Delay

Audit committee independence is defined as the proportion of committee members who are not executive directors. The ability of audit committee to perform their duty without any interference from corporate auditors and board of directors (corporate management) is described as audit committee independence (Salawu et al., 2017). It is common practice to select members who are not directly involved with company's management and who do not have any financial or personal obligation that could influence their decision-making in order to sustain independence (Abbas et al., 2026). One core duty of the audit committee is to give unbiased reviews on financial information; thus, the independence of the audit committee can contribute to thequality of financial reporting(Ojali et al., 2023).

Audit Committee Gender Diversity and Audit Report Delay

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

Audit Committee Meeting Frequency and Audit Report Delay

Audit meeting frequency entails the level of care, commitment, thoroughness, and timeliness with which audit committee members and auditors discharge their oversight responsibilities over the financial reporting process (Kemi et al., 2026). This is the number of times in a year that the audit committee members have their meetings. Frequent meetings create avenue for deliberation of key issues that concerns the firm (Oziegbe and Inua, 2020) and implies a more effective supervisory system (Abel et al., 2024). With respect to the recommendations of the Blue-Ribbon Committee, Audit committees are expected to meet regularly in order to be effective in the discharge of its oversight functions (Asiriuwa, et al., 2018). In carrying out its tasks and obligations, the audit committee should meet frequently, give enough notice of the topics to be considered, and document its findings (Friday et al., 2026).

Theoretical Review

Agency Theory

Agency theory was developed by Jensen and Meckling (1976) in an attempt to analyse the relationship between investors and managers in the context of relationship contract. They defined the agency theory as the relationship between principal and agent. Principals are shareholders in a company, while the agent is the management. The relationship between the

principal and the agent based on existing contracts. Agency theory assumes that each party acting on their own interests. This study draws from the agency theory to explain the relationship between audit committee characteristics and timeliness of corporate financial reporting. The Agency theory assumes that shareholders of quoted insurance companies in Nigeria are separate from management, creating a potential conflict of interest. Managers of said companies are to prepare financial statements, while shareholders rely on these reports for decision-making. Such behaviour increases financial reporting lag if not effectively monitored. Managers possess superior information about the firm's operations and financial position compared to shareholders. Agency theory clearly justifies the existence of audit committees as monitoring bodies that oversee management and reduce financial reporting lag through effective supervision of the reporting and audit process. The theory provides a strong explanation for how audit committee characteristics such as independence and financial expertise can constrain managerial opportunism and promote timely release of financial statements. This study is anchored on agency theory because the theory emphasized that there is a potential goal conflict in agency relationship such that the manager would pursue his goal at the expense of the owner. To mitigate agency costs, agency theory emphasis the institutionalization of the audit committee as part of corporate governance mechanism.

Empirical Review

Audit Committee Size and Audit Report Delay

Friday et al. (2026)assessed how audit committee size and diligence affect the financial reporting lagof Nigerian listed industrial goods companies. Their study used an ex-post factoresearch methodology, and the population comprises of thirteen (13) industrialproducts companies that were listed on the Nigerian Exchange Group (NGX) as of December 31, 2024. The sample size was chosen using purposive sampling procedures. The audited annual reports of the selected companies from 2015 to 2024 were the source of secondary data. Using STATA 17.0 Software, the study utilized random effect regression as an analytical tool. The findings showed that there is a negligible negative impact of audit committee scrutiny on the return on audit report lag of Nigerian quoted industrial products companies. However, the size of the audit committee has a negligible positive impact on the audit report lag of Nigerian quoted industrial goods companies. The study concluded that strong audit committee qualities considerably lower financial reporting gap in Nigerian listed industrial goods companies. The study recommended among others that in order for technical accounting andaudit concerns to be resolved quickly and without needless delays, audit committees should be established to guarantee a suitablemix of expertise and experience within the authorized size.

Sobhan et al. (2025) examined audit committee size, independence, gender diversity, diligence (meetings) and expertise relations to audit report lag in listed manufacturing firms in Bangladesh, explaining their study's results through agency theory and resource dependence theory. 240 firm-year observations from 50 manufacturing firms listed on the Dhaka Stock Exchange, 2018–2022. Pooled OLS with panel-corrected standard errors (PCSE) and Bayesian regression. ARL is the natural log of days from year-end to the auditor's signature; committee size is the number of members. The average ARL was 117 days. Committee size had a negative and significant effect on ARL at the 1% level. The effect held in a lagged model (current committee shortens next year's delay) and was stronger in large firms. The study concluded that larger audit committees improve the timeliness of audit reports. The study recommended that companies should form larger audit committees; regulators should encourage structures that support timely audit reports. The study only covered Bangladesh, so results cannot be generalised. The sample is also limited to manufacturing firms and five years.

Audit Committee Independence and Audit Report Delay

Ishaku et al. (2026) examined the influence of audit committee attributes on audit reporting lag (ARL) of listed industrial goods companies in Nigeria from 2020 to 2024. Using an ex post facto research design, secondary data were collected from the annual reports of 10 selected companies among the 13 industrial goods firms listed on the Nigerian Exchange Group (NXG). The study focuses on three key audit committee attributes: audit committee financial expertise (AFEXP), audit committee independence (ACI), and audit committee meetings (ACM), while controlling for firm size, leverage, and firm age. Data were analyzed using multiple regression. The findings revealed that audit committee meetings (ACM) and audit committee independence (ACI) have a significant effect on audit reporting lag of listed Industrial goods companies in Nigeria. However, audit committee financial expertise (ACFEXP) has no significant influence on audit reporting lag of listed Industrial goods companies in Nigeria. To expedite financial reporting timeliness, audit committees in the industrial goods sector in Nigeria should be composed primarily of independent directors who can streamline agendas and focus only on essential discussions to avoid excessive meetings that would significantly delay the release of financial statements. Hence, excessive meetings should be avoided unless necessary to expedite audit processes.

Hyellaki et al. (2024) examined the effect of audit committee characteristics on audit report lag of listed consumer goods companies in Nigeria. Data for the study were derived from annual reports of ten consumer goods companies listed on the Nigerian Stock Exchange for the period 2012 to 2022. The data were analyzed using auto regressive distributive lag and the regression estimation results revealed that a positive and significant relationship exists between audit committee size, audit committee independence, audit committee expertise. Positive but insignificant relationship between audit committee meetings and audit report lag, positive and significant relationship exist between leverage and audit report lag, a negative and insignificant relationship between board size and audit report lag of listed consumer goods companies in Nigeria. The study concluded that audit committee size, independence and expertise affect audit report lag while audit committee meeting does not affect audit report lag. Therefore, the study recommended that membership of audit committee should possess some level of knowledge and experience in accounting profession to understand all aspects of accounting to be able to carry out their functions well. Government should make a policy that can categorically spell out the days allowed for reporting of audited financial statements of companies in order to reduce audit lag.

Audit Committee gender diversity and Audit Report Delay

Hassan et al. (2022)investigated the effect of audit committee characteristics (audit committee independence, audit committee meetings, audit committee size and audit committee gender) and financial reporting lag of listed ICT firms in Nigerian. The study was guided by the agency theory. This study employed ex-post research design in which secondary data were collected from the ICT firms in the Nigeria Stock Exchange for the periods of five years from 2010 to 2019. Panel Regression method was adopted for the data analysis. The results showed that audit committee independence has negative insignificant relationship with financial reporting lag while audit committee meeting has insignificant positive relationship and audit committee gender has a significant positive relationship with financial reporting lag. The study therefore recommended that ICT firms should maintain the number of meeting and gender in audit committee for timely release of audited financial statements to users of the financial information.

Audit Committee Meeting Frequency and Audit Report Delay

Pradistyo and Suryandari (2026), assessed the moderating role of the primary audit issue in energy sector businesses and to investigate the impact of audit committee size, frequency of audit committee meetings, company size, and leverage on audit report lag. Purposive sampling strategies were used to collect secondary data from the Indonesia Stock Exchange for the years 2023 to 2025 utilizing a causal quantitative methodology. Panel data regression analysis with a fixed effects model was applied as the main testing method. The research results prove that the size and meetings of the audit committee do not affect reporting delays. On the contrary, the size of the company has been proven to accelerate the release of reports, while a high level of debt significantly prolongs the audit completion time. Furthermore, the main audit issue did not prove to moderate the influence of audit committee or firm characteristics on audit duration. The study's conclusion is that the timeliness of financial information release is highly dependent on the scale of assets and the entity's debt risk, where the complexity of auditor findings has become a standard procedure that no longer disrupts the reporting timeline. The study is limited to only one sector and a three-year window; hence its findings cannot be generalized.

Gaps in Literature

While international studies provide valuable insights, their applicability to Nigeria's unique institutional environment is inadequate. Modifications in regulatory mechanisms, enforcement rigor, and corporate culture means that findings from developed economies cannot be simply transferred to Nigerian companies (Aguilera & Jackson, 2003). Empirical studies focusing on Nigerian audit committees and their role in audit timeliness are scarce, leaving a critical knowledge gap that this study seeks to fill. Furthermore,existing Nigerian studies has focused broadly on audit quality or corporate governance frameworks without specifically linking audit committee composition to the speed of audit reporting (Adeyemi &Fagbemi, 2010; Olowookere, 2017). This lack of targeted inquiry limits the ability of policymakers and practitioners to implement evidence-based reforms aimed at reducing audit delays. Addressing this gap is particularly urgent as Nigerian regulators increasingly emphasize the importance of governance structures in protecting investors and enhancing market credibility.

Nevertheless, there are gaps in literature as it relates to expertise of board gender diversity as most studies on board gender diversity for example, Kayleen and Harindahyani (2020) and Zaitul and Ilona (2019) deal with inclusion of women on the board and by extension audit committee but none of these studies deal with expertise of the female gender on the board. Thus, only few studies deal with the expertise of the female gender beyond mere inclusion on the board. Therefore, the gap in literature as regards the expertise of female gender on the board beyond mere inclusion are large.

3.0 Methodology

Research Design and Sample

The *ex-post facto* research design, which utilizes historical data from prior economic activity, have been used in this study. Due to its ease of verification, the ex-post facto research design is a reliable research method. Twenty-one (21) quoted Nigerian insurance companies form the total population for thestudy (see appendix A). A purposive sampling technique was used to arrive at the sampled size of the companies. A three-point filter was employed to consider some companies and eliminate others (Shehu & Ahmed, 2012). Firstly, the filter eliminates allthe companies that have incomplete annual reports, as they cannot produce complete data required for thestudy. Secondly, the filter eliminates all companies thathave disappeared from the trading calendar of the Nigerian Stock Exchange as at 31stDecember, 2025. This may be due to mergers andacquisition, voluntary closure or bankruptcy. Thirdly, thefilter also

eliminates all the companies that experiencedtechnical suspension andwere unable to meet up with theNigerian Stock Exchange requirements within the period.This may be due to change in accounting date, temporarydiscontinuation of the object of the firm and temporarysanctions by the regulatory body (NSE) as a result of noncompliance withlaid down regulations. Therefore, a totalof 5 companies were eliminated as they cannot produce datarequired for the study. Thus, 16 companies wereused for the period 2016-2025 to arrive at 160 firms-yearobservations. Thestudy utilizes data from the annualreports and accounts of quoted Nigerian insurance companies for a 10 years period 2016-2025. The choice of secondary data in this study is informed by the fact that the study is based on the quantitative research methodology that requires quantitative data to test research hypotheses. The use of corporate annual reports is premised on the fact that they are readily available, accessible and also provides a greater potential for comparability of results.The random effect (RE) regression model, asdefined by the Hausman Specification test forrandomization and the Breusch-PaganLagrangian Multiplier (LM), was the approachused for model estimation through regressionanalysis.The choice of selecting insurance companies is that itgives equal opportunity for different forms ofauditors to display their potentiality.

Variable Definitions and Measurements

Table 1

Variables of the study and their measurements

Name ofvariable	Type ofvariable	Measurement	Sources
Audit Report Delay (audlag)	Dependent	Measured as number of months from the date of financial year-end to the date auditor sign the audit report	Hyellaki et al. (2024).
Audit committee size (audctsze)	Independent	Number of auditcommittee members.	Sulimany (2024); Muhammed et al. (2024).
Audit committee Independence (audctned)	Independent	The independence proportion of independence audit committee directors.	Hyellaki et al. (2024); Muhammed et al. (2024).
Audit committee gender diversity (audctgdv)	Independent	The ratio of female representations on audit committee team	Idris et al. (2025)
Audit committee meeting (audctmt)	Independent	The number of audit committee meetings held annually.	Ishak & Nugraha (2023); Hyellaki et al. (2024).

Source: Researcher's compilation (2026)

3.3. Model Specification

The model utilized is adapted from Idris et al. (2025) and modified for the study. The relationship between the dependent and independent variables were analysed using the below model:

$$audlag_{it}=\beta_0+\beta_1 audctsze_{it}+\beta 2 audctned_{it}+\beta_3 audctgdv_{it}+\beta_4 audctmt_{it}+\varepsilon_{it}$$

Where

audlag = Audit Report Delay

audctsze = Audit Committee Size

audctned = Audit Committee Independence

audctgdv= Audit Committee Gender Diversity
audctmt = Audit Committee Meeting
β0 = Constant
β1, β2, β3, β4, = Coefficient of explanatory variables
ε = standard error
i = companies
t = Time

4.0 Results and Discussion

4.1 Descriptive Statistics

Table 2 reports descriptive statistics with 160 firmobservations for the period of 10 years(2016-2025) for 16 insurancecompanies listed on the Nigerian StockExchange. Thedependent variable, which is Audit Delay(audlag) is measured bythe number of days from date of financial year-end (FYED) to the date when the auditor signs the audit report, and theindependent variables areaudit committee size (audctsze), audit committee independence (audctned), Audit committee gender diversity (audctgdv), and audit committee meeting frequency (audctmt).

Table 2
Descriptive Statistics of variables

Variable	Obs.	Mean	Std. dev.	Min	Max
audlag	160	4.50625	1.971485	2	13
audctsze	160	5.4125	.5761235	4	6
audctned	160	.45125	.0513803	.4	.6
audctgdv	160	.2022917	.1395371	0	.6
audctmt	160	4.2875	.8117649	2	8

Source: Researcher's computation from Stata 17 Result Output, (2026)

Table 2 shows the descriptive statistics of the dependent and explanatory variables of the study. The mean of Audit report delay (audlag) for the sampled firms is 4 months and 5 days on average from the statutory requirement of nine (9) months to submit their annual reports. This suggests minimum level of audit delay among the firms sampled during the study period. The standard deviation of 1.97 indicates that the magnitude audit report lag among the sampled firms varies with the minimum and maximum being 2 and 13 respectively. This indicates that some of the insurance companies do issue their reports within the regulatory deadline of 90days.The descriptive analysis of the independent variables revealed that over the period 2016-2025.The average mean number of the audit committee size (audctsze) is 5 members with a minimum of 4 and a maximum of 6 committee members. The mean value of audit Committee Independence (audctned), proportion of independent non-executive directors in audit committee of the insurance companies examined is 0.451 (45.1%) and maintain a maximum of 0.60 and the minimum of 0.40 with a standard deviation of 0.051. Audit committee gender diversity (audctgdv) show a mean of 0.202 with a minimum value of 0 and maximum of 0.6 (1) and standard deviation of 0.140. A minimum of 0 indicates at least one firm-year with an all-male audit committee, which means that women are not participating much on the board of the insurance companies, and very few women are appointed on the audit committee board.The standard deviation of Audit Committee meeting (audctmt) is 0.81 and with a mean value of 4.29, maximum of 8 and minimum of 2 which is in consonance with the corporate governance code that require public companies to hold meeting at least once in a quarter. The Nigeria corporate governance codes 2011 recommends

four meetings per annum but on average, the board of the sampled firms held 4 meetings (BM) during the period covered by the study.

4.1.2 Correlation Analysis

Table 3 below displays the correlation value between the dependent and the independent variables as well as the relationship between the independent variable themselves.

Table 3
Correlation Analysis

	audlag	audctsze	audctned	audctgdv	audctmt
audlag	1.0000				
audctsze	-0.2238*	1.0000			
	0.0044				
audctned	0.0465	0.6836*	1.0000		
	0.5594	0.0000			
audctgdv	0.0438	-0.1709*	0.0508	1.0000	
	0.5826	0.0307	0.5238		
audctmt	0.0814	0.0676	-0.0237	-0.1595*	1.0000
	0.3062	0.3959	0.7656	0.0440	

Source: Researcher's computation from Stata 17 Result Output, (2026)

The table 3 shows bothpositive and negative correlation betweendependent the variable, which is audit delay andallindependent variables. There is a significant (r = -0.2238) and negative relationship between audit delay (audlag) and audit committee size (audctsze). This negative association implies that larger audit committees are associated with shorter audit delay, which means that a larger committee has more collective financial expertise and oversight capacity, potentially speeding up the audit process (fewer review iterations, faster resolution of issues with external auditors) and reducing audit report delay.There appears to be an insignificant (r = 0.0465) and positive relationshipbetween audit delay (audlag) and audit committee independence (audctned). Similarly,there is insignificant (r = 0.0438) and positive relationship between audit delay (audlag)and audit committee gender diversity (audctgdv). Lastly, there isinsignificant (r = 0.0814) and positiveassociation between audit delay (audlag) and audit committee meeting frequency (audctmt).

4.1.3 Test for Multicollinearity

The multicollinearity problem was checked using the variance inflation factors (VIF) and tolerance values.

Table 4
Variance Inflation Factor

Variable	VIF	1/VIF
audctsze	2.05	0.487599
audctned	1.99	0.501712
audctgdv	1.11	0.901978
audctmt	1.03	0.968980
Mean VIF	1.55	

Source: Researcher's computation from Stata 17 Result Output, (2026)

Table 4 presents the results that there is no multicollinearity among the independent variables. The rule of thumb for checking multicollinearity is that the values of the VIF and total tolerance should not exceed 10 and 1 respectively, (Guajarati, 2003).To assess the presence of multicollinearity among the independent variables, Variance Inflation Factor (VIF) values were computed for each predictor. As reported in Table 4, all VIF values range from 1.03 to 2.05, well below the commonly accepted threshold of 5 (or the threshold of 10), with a mean VIF of 1.55. These results indicate that multicollinearity does not pose a significant problem to the regression estimates, and all four audit committee characteristics of size, independence, gender diversity, and meeting frequency can be reliably included together in the multivariate model.

4.1.4 Test for Normality

The Shapiro–Wilk test is used to formally assess whether each continuous variable is drawn from a normally distributed population.

Table 5
Shapiro-Wilk Test for Normality of Data

Variable	Obs.	W	V	z	Prob>z
audlag	160	0.92117	9.695	5.167	0.00000
audctsze	160	0.97498	3.078	2.557	0.00528
audctned	160	0.94004	7.374	4.545	0.00000
audctgdv	160	0.94577	6.669	4.316	0.00001
audctmt	160	0.97834	2.664	2.229	0.01292

Source: Researcher's computation from Stata 17 Result Output, (2026)

Table 5 reports the results of the Shapiro-Wilk test for normality. The null hypothesis of normality is rejected for all variables ($p < 0.05$), suggesting that the data depart from a normal distribution. The testwas significant at 5% with a confidence level of 95%. Theimplication of this result is that the study failed thenormality test and as such the null hypothesis, which saidthat the data for effect of audit committee characteristics on audit delay is normally distributed wasrejected and acceptedthe alternative hypothesis that datawas not normally distributed.

4.1.5 Test for Heteroscedasticity

The Breusch–Pagan/Cook–Weisberg test is used to assess whether the variance of the regression residuals is constant across all levels of the predicted values of the dependent variable, a core assumption (homoskedasticity) underlying the validity of OLS standard errors, t-statistics, and hypothesis tests.

Table 6
Test for Heteroscedasticity

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of audlag
H0: Constant variance
chi2(1) = 54.51
Prob > chi2 = 0.0000

Source: Researcher's computation from Stata 17 Result Output, (2026)

The result of heteroscedasticity test asshown in Table 6 indicates H-test chi2 of 54.51 and Prob >chi2 0.0000 respectively, the decision rule is to reject the null hypothesis of constant variance if the model has p-value less than or equal to critical p-value of 0.05 or accept the hypothesis if the p-value is higher than the critical value of 0.05. This implies that the alternative which implies absence of heteroskedasticity in the model is accepted. This indicates residuals are heteroscedastic and non-normal, so robust standard errors are recommended.

4.1.6 Test for Omitted Variables

The Ramsey Regression Equation Specification Error Test (RESET) is used to assess whether the regression model is correctly specified, whether it omits relevant nonlinear terms or higher-order relationships among the predictors that should have been included.

Table 7
Ramsey RESET test for omitted variables

Ramsey RESET test for omitted variables
Omitted: Powers of fitted values of audlag
H0: Model has no omitted variables
F (3, 152) = 0.63
Prob > F = 0.5945

Source: Researcher's computation from Stata 17 Result Output, (2026)

To test for model specification error, the Ramsey RESET test was performed, adding powers of the fitted values of audit delay as additional regressors. The results F (3, 152) = 0.63, p = 0.5945 fail to reject the null hypothesis, indicating no significant evidence of omitted variables or functional form misspecification. This signifies that the study haspassed the model specification error test as the F-statisticsis not statistically significant. Therefore, the nullhypothesis that the model has no omitted variables isaccepted while the study rejected the alternativehypothesis that the modelhas omitted variables.

4.1.7 Wooldridge Test for autocorrelation

The Wooldridge test is used to detect first-order serial correlation (autocorrelation) in the idiosyncratic error term of a panel data model that is, whether the residual for a given firm in year t is correlated with that same firm's residual in year t−1.

Table 8
Wooldridge Test for Serial Autocorrelation

Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
F (1, 15) = 0.059
Prob > F = 0.8119

Source: Researcher's computation from Stata 17 Result Output, (2026)

To test for serial correlation in the panel data, the Wooldridge test for autocorrelation was conducted. The results F (1, 15) = 0.059, p = 0.8119 fail to reject the null hypothesis of no first-order autocorrelation, indicating that the residuals are not serially correlated within firms over time.

4.1.8 Test for Autocorrelation

The Durbin-Watson (DW) test is for detecting first-order autocorrelation in the residuals of a regression model.

Table 9
Durbin-WatsonTest for Autocorrelation

Dwstat.
Durbin–Watson d-statistic (5, 160) = 1.465367

Source: Researcher's computation from Stata 17 Result Output, (2026)

The Durbin Watsonstatistics of 1.465367 indicates the absence of first orderautocorrelation of the stochastic variables inside the errorterm in the model within the period of the study.

4.1.9 Hausman Specification Test

The Hausman test is choosing between two panel-data estimators, fixed effects (FE) and random effects (RE) based on whether the individual-specific effects are correlated with the regressors.

Table 10
Hausman Specification Test

chi2(4) = 3.82
Prob > chi2 = 0.4311

Source: Researcher's computation from Stata 17 Result Output, (2026)

Decision rule for Hausman Test is that if the p-value isequal to or less than 0.05, the null hypothesis which states that the model is Random (not systematic) is rejected indicating that fixed effect is appropriate for the study. However, if the p-value is more than 0.05, then null is accepted and the appropriate estimation model is random. The result of thetest helps us to accept the random effect and reject thefixed effect model.

4.1.10 Breusch-Pagan Lagrangian Multiplier Test

The decision to use the pooled effect model or random effect model is by conducting the Breusch-Pagan Lagrangian Multiplier test for random effects. The Lagrangian Multiplier test examines the presence of unobserved effect in the random effect model. If the calculated value of the test exceeds the critical value (p-value less than 0,05), the null hypothesis is rejected and the random effect model of panel data is chosen and vice versa.

Table 11
Breusch and Pagan Lagrangian multiplier test Chi2

VariableChi2P-Chi2		
audlag	23.17	0.0000

Source: Researcher's computation from Stata 17 Result Output, (2026)

From table 11, the chi2 result is 23.17 with corresponding probability of 0.0000. The model multiplier result is significant as p-value is less than 0.05. The Breusch–Pagan LM test and the F-test for firm effects both reject pooled OLS, so firm effects exist. The Hausman test does not reject RE, so the random-effects model is the preferred specification.

4.1.11 Random Effect Regression Result

Table 12

Random Effects with cluster-robust standard errors

Audlag	Coefficient	Robust std. err.	z	P>|z|
audctsze	-1.6146	.6501	-2.48	0.013**
audctned	12.4312	5.9928	2.07	0.038*
audctgdv	.5002	1.2222	0.41	0.682
audctmt	.2607	.1299	2.01	0.045*
_cons	6.4166	1.9683	3.26	0.001***
R-squaredOverall	0.1334			
Wald chi2(4)	75.84			
Prob > chi2	0.0000			
Number of obs.	160			

Source: Researcher's computation from Stata 17 Output, (2026) **** p<0.01, ** p<0.05, * p<0.10.*

Table 12 reports the result of the Random Effects with cluster-robust standard errorsconducted for the study.The R^2 (0.1334) which is the multiple coefficient ofdetermination gives the proportion or percentage of thetotal variation in the dependent variable explained by theexplanatory variables jointly. Hence, it signifies that 13.34% oftotal variation in audit report delay of within the sampled insurance companies over time is explained by the independent variables.The Wald chi2of 75.84 and the p-value of 0.0000 suggest that the model is statistically significant at the 5% level. This indicates that, collectively, the independent variables have a significant effect on audit report delay (Audlag), and the model is not by chance.

4.2 Test of Hypotheses

The study hypothesized that audit committee size (audctsze) has no significant effect on audit report delay (audlag) of quoted insurance companies in Nigeria. Based on the result from Table 12audit committee size (audctsze) has a z-value of -3.56with a coefficient of -1.61457 and the corresponding p-value of 0.000 showed that audit committee size has a significant negative effect on audit report delay of quoted insurance companies in Nigeria for the period under review. Based on this, the null hypothesis which says that audit committee size has no significant effect on audit report delay (audlag) of quoted financial services firms in Nigeria is rejected.

The study hypothesized that audit committee independence (audctned) has no significant effect on audit report delay (audlag) of quoted insurance companies in Nigeria. Based on the result from Table 12audit committee independence (audctned) has a z-value of 2.75 with a coefficient of 12.43124and the corresponding p-value of 0.006showed audit committee independence (audctned) has a significant positive effect on audit report delay of quoted insurance companies in Nigeria for the period under review. Based on this, the null hypothesis which says that audit committee independence (audctned) has no significant effect on audit report delay (audlag) of quoted financial services firms in Nigeria is rejected.

The study hypothesized that audit committee gender diversity (audctgdv) has no significant effect on audit report delay (audlag) of quoted insurance companies in Nigeria. Based on the result from Table 12audit committee gender diversity (audctgdv) has a z-value of 0.41with a coefficient of .5002441and the corresponding p-value of 0.682showed audit committee gender diversity (audctgdv) has aninsignificant positive effect on audit report delay of quoted

insurance companies in Nigeria for the period under review. Based on this, the null hypothesis which says that audit committee gender diversity (audctgdv) has no significant effect on audit report delay (audlag) of quoted financial services firms in Nigeria is accepted.
The study hypothesized that audit committee meeting frequency (audctmt) has no significant effect on audit report delay (audlag) of quoted insurance companies in Nigeria. Based on the result from Table 12audit committee gender diversity (audctgdv) has a z-value of 1.41 with a coefficient of .2607034and the corresponding p-value of 0.158showed audit committee meeting frequency (audctmt) has aninsignificant positive effect on audit report delay of quoted insurance companies in Nigeria for the period under review. Based on this, the null hypothesis which says that audit committee meeting frequency (audctmt) has no significant effect on audit report delay (audlag) of quoted financial services firms in Nigeria is accepted.

4.3 Discussion of Findings

The study found out that audit committee size (audctsze) has a negative and significant effect on audit report delay (audlag). The statistically significant negative coefficient for audit committee size indicates that an increase in committee membership is associated with longer reporting lag. This implies that larger audit committees are associated with delays rather than improvements in reporting timeliness. This suggests that beyond an optimal point, increased committee size may create coordination difficulties that slow decision-making. This finding is consistent with the findings of (Akpotu et al., 2026; Adole and Ogiriki, 2025). This finding disagrees with the findings of (Pradistyo& Suryandari, 2026; Kemi et al., 2026; Friday et al., 2026; and Ozoelo et al., 2023).

The study found out that audit committee independence (audctned) has a negative and significant effect on audit report delay (audlag). This implies that with more non-executive directors on the audit committee, the faster the time it will take to ensure the release of the audit certified reports. The result is similar to the finding of (Ishaku et al., 2026; Abdulkarim et al., 2023; and Ogoun et al., 2020). This finding disagrees with the study of (Idris et al., 2025; Adole & Ogiriki, 2025; Ojali et al., 2023; Maranjory & Tajani, 2022 and Aifuwa et al., 2020).

The study found out that audit committee gender diversity (audctgdv) has a negative and significant effect on audit report delay (audlag). This implies that within the scope of insurance companies in Nigeria, the presence of gender diversity in the audit committee team will actually extend the time for the issuance of audited reports and financial statements by the auditor. This may occur due to the persistence of prejudice in the employment space in Nigeriawhich may make the urgency of implementing gender diversity in corporate governance irrelevant.This finding is consistent with the findings of (Sihombing & Hidayat, 2023). This finding disagrees with (Idris et al., 2025).

The study found out that audit committee meeting frequency (audctmt) has a negative and significant effect on audit report delay (audlag). This implies that committee meetings are strongly assumed to concentrate only on other administrative agendas, rather than being devoted to solving complex issues with auditors, thus the high frequency of meetings does not reduce audit report delay.This finding is consistent with the findings of (Pradistyo & Suryandari, 2026; Akpotu et al., 2026 and Kemi et al., 2026)which found that the frequency of audit committee meetings does not affect the speed of audit report release. This finding disagrees with (Friday et al., 2026; Putri et al., 2024; Ojali et al., 2023; Hassan et al., 2022 and Ogoun et al., 2020).

5.0 Conclusion

This study examined listed insurance companies in Nigeria to see how auditcommittee attributes (such as size, independence, gender diversity, and meeting frequency) affect audit report delay. The study concludes that audit committee characteristics (size and independence) plays an important role in the audit report delay of quoted insurance companies in Nigeriaas they enhance oversight quality, improve coordination with external auditors, and facilitate faster resolution of reporting issues.

Recommendations

Based on the above conclusions, the following recommendations are made:

1. Regulatory bodies should issue clear guiding principle specifying an optimum range for audit committee size to promote efficiency, rather than merely prescribing maximum acceptable limits.
2. Regulatory bodies of the Nigerian Corporate Governance codes should modify the compositional requirements of the audit committee,that all members of the audit committee should be non-executivedirectors with financial expertise, allowing for only non-executive directors, knowledgeable in accounting.
3. Managements should proffer conditions that allows for female representation in the company's audit committee team, acknowledging the existence of an unfavourable stigma in Nigerian society towards women in boards of companies may be one of the reasons gender diversity has no effect on audit report lag.
4. Companies should ensure that audit committees meet frequently and sustain high levels of engagement in financial reporting and audit processes. Increased occurrence of meetings and active participation by members will boost monitoring effectiveness, enable timely resolution of audit issues, and eventually reduce audit report delay.

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