

AUDIT COMMITTEE CHARACTERISTICS ON VOLUNTARY FINANCIAL INFORMATION DISCLOSURE IN NIGERIAN DEPOSIT MONEY BANKS

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ABSTRACT

This study explored the relationship between audit committee characteristics and voluntary financial information disclosure in Nigerian deposit money banks. The audit committee characteristics were measured by independence and expertise. Data was sourced from the annual reports and accounts of selected listed deposit money banks in the Nigerian Exchange Group Fact Book, covering the period from 2010 to 2021. The analysis employed the Ordinary Least Squares (OLS) multiple regression model using E-View 10. The findings revealed that audit committee independence does not have a significant relationship with voluntary financial information disclosure, whereas audit committee expertise does. The study concluded that Nigerian deposit money banks can enhance their voluntary financial disclosures by ensuring their audit committees are independent and possess substantial expertise. Consequently, the study recommended strengthening the independence and expertise of audit committees in deposit money banks.

Keywords: *Audit Committee Characteristics; Audit Committee Independence; Audit Committee Expertise; Voluntary Financial Information Disclosure*

Introduction

Financial institutions are crucial to mobilizing surplus economic unit savings and investing them in deficit units. The financial system is the backbone of any economy, particularly market economies, comprising various interconnected elements essential for its functionality. Key components include financial intermediaries such as banks and insurance firms, which take on liabilities and manage claims by accepting deposits and facilitating payments. Additionally, the financial market facilitates the exchange of financial assets, while financial instruments enable intermediaries to participate in these markets. The annual preparation of precise financial statements relies on multiple accounting principles to generate accurate reports. These reports provide stakeholders with a clear understanding of the economic and financial structure, thereby enhancing the firm's reputation (Tibiletti et al. 2021). In general, annual financial reports can offer vital information for strengthening a company. Poor data formats might deter potential clients (creditors and investors), who demand periodic updates on the firms' reputations (lbawwat et al., 2019).

According to Schipper and Vincent (2003, Nurudeen et al., 2018) that financial statements summarize potential investors and measure manager success. This key obligation in the workplace requires enterprises to provide even the most basic facts, known as compulsory disclosure. Thus, most enterprises comply with even the smallest mandatory disclosures (Hassan et al., 2009). However, current expectations make this required disclosure severely insufficient to fulfil user needs for solid information. This raises requests for information above the minimum. All investors need accounting disclosure to reduce uncertainty and make financially feasible decisions. Corporate transparency boosts shareholder and prospective shareholder confidence. Since the 1970s, pragmatic and analytical accounting scholars have been attracted with annual report disclosures. Financial information disclosure affects decision makers, investors, government, and other stakeholders. (Nurudeen et al., 2018).

Hussain (2012, as cited in Othmana et al., 2014), noted that while the responsibilities of audit committees in financial reporting remain unchanged, the challenge lies in selecting the right individuals with the necessary expertise. Audit committees are responsible for overseeing, evaluating, monitoring, and advising management and external auditors regarding financial statements, audits, and internal accounting control systems (Sun et al., 2011). The effectiveness of audit committees depends significantly on the independence, size, tenure, and skills of their members. Although various studies (Al-Hamadsheh et al., 2020; Pangaribuan, 2018; Zubair, 2015; Oziegbe & Ofe, 2020) have explored audit committee characteristics, there is a scarcity of research focusing on these traits and voluntary financial information disclosure in deposit money banks. This study aims to address this gap by examining the characteristics of audit committees and their influence on the voluntary disclosure of financial information in Nigerian deposit money institutions.

Statement of Problem

The banking sector has significantly contributed to the national economy through financial intermediation and other developmental activities. The number of deposit-taking bank branches grew from 3,247 in 2003 to 5,837 in 2010, and 6,605 in 2011, while sector employment increased from 50,836 in 2005 to 71,876 in 2010 (Sanusi, 2011; Sanusi, 2012). Despite these advancements, many banks faced severe challenges, struggling with technical insolvency, illiquidity, poor management, inadequate capitalization, weak corporate governance, low asset quality, fraudulent activities, and overall mismanagement, all contributing to their critical need for support. Not surprisingly, the 89-member banking industry before the 2004 reforms has shrunk to 24, due to mergers and acquisitions. The high

degree of financial exclusion in Nigeria reinforces the banking sector's unsettling calm and the need for changes (Ojong et al., 2014).

Agency conflicts between managers and shareholders continue to pose significant challenges, negatively impacting companies such as Emron, Worldcom, Cadbury Nigeria plc, Nigeria Textiles Mills plc, Nigeria Rope plc, Costain Plc, Africa, New Nigerian Microfinance Bank Fortis, and Nigeria Paint plc (Ramalan et al., 2021). These conflicts arise from information asymmetries between management (agents) and shareholders (principals). Effective management can mitigate these asymmetries by providing shareholders with crucial investment information. Voluntary disclosure can further reduce conflicts between insiders and stakeholders. This study aims to examine the impact of audit committee characteristics on voluntary financial information disclosure in Nigerian deposit money institutions.

Aim and Objectives of this Study

The aim of this study is to ascertain the relationship between audit committee characteristics and voluntary financial information disclosure in deposit money banks in Nigeria. The specific objectives of this study are to:

1. Examine the relationship between audit committee independence and voluntary financial information disclosure in deposit money banks in Nigeria.
2. Determine the relationship between audit committee expertise and voluntary financial information disclosure in deposit money banks in Nigeria.

Research Hypotheses

H₀₁: There is no significant relationship between audit committee independence and voluntary financial information disclosure in deposit money banks in Nigeria.

H₀₂: There is no significant relationship between audit committee expertise and voluntary financial information disclosure in deposit money banks in Nigeria.

Literature Review

Theoretical Framework

Agency Theory

This research is based on agency theory, introduced by Stephen Ross and Barry Mitnick in 1973. Agency theory describes the "agency problem" arising from conflicts between principals (owners) and agents (managers). It emphasizes that agents should act in the best interests of principals, avoiding self-serving behavior in business transactions. Along with obligatory disclosure, increased disclosure may reduce information asymmetry, as stated in Bonareri et al. (2023). Separation of ownership from control, an antecedent of agency theory, implies board independence reduces agent-principal conflict. Corporate governance procedures diminish opportunistic disclosure practices, minimising knowledge asymmetries and agent self-interest. Addressing information asymmetry is crucial for effective corporate governance globally, but it holds greater significance in developing countries with less mature institutions (Claessens & Yurtoglu, 2012).

Audit Committee Characteristics

The audit committee is recognized as a key control mechanism within the board of directors. As noted by Bedard and Gendron (2010) and Li et al. (2010), the board is responsible for delegating corporate reporting duties to the audit committee. Additionally, the audit committee aims to monitor and address information asymmetry (Albawwat, 2022), thereby

reducing the high costs associated with agency issues (Bedard & Gendron, 2010). Numerous scientific studies highlight the audit committee's enhanced monitoring capabilities, contributing significantly to corporate and voluntary disclosures. Authors like Albawwat (2022) affirm that audit committees can function effectively within financial institutions. Combining skills and experience is essential to maximize the audit committee's potential and ensure they fulfill their duties effectively. This study aims to examine how various characteristics of audit committees—such as individual expertise, size, financial proficiency, and multiple directorships—impact corporate voluntary disclosure. This hypothesis will help evaluate the influence of these factors on the audit committee's performance in overseeing financial reporting and disclosures.

Audit Committee Independence

An independent director is someone without significant financial ties to the company or its associates, ensuring their impartiality. An audit committee composed of independent directors is generally less susceptible to management influence and may better oversee the financial reporting process. However, existing literature shows mixed results on whether audit committee independence effectively reduces earnings management (Mishra & Malhotra, 2016). Merely increasing the number of directors on the audit committee does not guarantee its efficiency. For effective oversight of audit quality, committee members must exercise independent judgment. Audit committee independence entails freedom from any business or other relationships that could significantly impair the members' ability to make unbiased decisions (Juhmani, 2017).

Audit Committee Expertise

Expertise is a crucial attribute of an audit committee, encompassing business operations, financial, and accounting knowledge. Financial expertise enables committee members to identify significant corporate issues and pose critical questions to management and external auditors, thereby enhancing financial reporting quality. The primary role of the audit committee is to evaluate the financial reporting system to ensure high-quality reports. Consequently, having sufficient financial and accounting expertise within the audit committee enhances its competence and ability to detect and prevent earnings management (Alhassan et al., 2019).

Voluntary Financial Information Disclosure

According to Setiany et al. (2017), voluntary financial disclosure as financial information provided to the public at a company's discretion, without any regulatory requirement. Bruslerie and Gabteni (2011) describe it as supplementary financial information that goes beyond what is legally mandated. In essence, voluntary financial disclosure involves sharing additional financial details that are not compulsory but are nonetheless disclosed by the company. This definition implies that voluntary financial disclosure involves the publication of extra financial information by a company, enhancing the scope of mandatory disclosures.

Empirical Review

Setiany et al. (2017) examined the impact of audit committee characteristics on voluntary financial disclosure in Indonesia. Their study considered factors such as committee size, educational background, independence, time commitment, number of meetings, and tenure. The analysis focused on 100 companies from the Kompas 100 index listed on the Indonesian Stock Exchange (IDX) between 2009 and 2012. The KOMPAS100 Index, created by IDX and The KOMPAS Daily newspaper, includes the top 100 stocks based on transaction value, frequency, and market capitalization over the previous year. The study found that the size,

independence, and tenure of the audit committee significantly influence voluntary financial disclosure.

Albawwat (2022) explored how audit committee characteristics affect non-financial business voluntary disclosure on Amman stock market. Between 2015 and 2019, 140 businesses were studied yearly, producing up to four-year reports. Several hypotheses were explored from Jordanian enterprises to assess audit committee influence on voluntary disclosure. After descriptive analysis, multiple regressions were used to evaluate hypotheses. However, this analysis found a favourable correlation between independent audit committee elements, sizes, numerous directorships, and corporate voluntary disclosure. The rate of financial expertise and audit committee meetings was highly linked with corporate voluntary disclosure. The results showed a significant gap between accounting investors and policymakers in corporate reporting monitoring accuracy.

Zubair (2015) examined how audit committee features affect Nigerian deposit money banks' financial performance. Over a ten-year period (2004–2013), seven banks utilized robust Ordinary Least Squares (OLS) multiple regression on secondary data. The study found a strong positive correlation between audit committee characteristics and financial performance (ROA) after adjusting for business size. That is, the audit committees of deposit money institutions (particularly their independence and financial knowledge) greatly improved their financial performance during the research. The research indicates that the size and frequency of audit committee meetings do not significantly impact bank financial performance. The study advises Nigerian deposit money bank authorities to promote independence and financial expertise in audit committees. Bank directors and audit committee members should also work to improve operational factors that maximise profitability.

Sheikh et al. (2019) evaluated audit committee characteristics and voluntary disclosure. One hundred fifty Pakistan Stock Exchange-listed firms were studied. Studying this sample is crucial for several reasons. Pakistani regulators want corporations to follow the corporate governance rules. They performed multiple regression analysis to investigate the relationship between audit committee characteristics and voluntary disclosure. Voluntary disclosure scores served as the dependent variable, while the independent variables included audit committee independence, financial expertise, meeting frequency, and committee size. A 64-item discretionary checklist, based on existing literature, was used to assess voluntary disclosure. Control variables were business size, profitability, and leverage. The findings reveal that audit committee size and independence significantly influence voluntary disclosure, whereas financial expertise and meeting frequency do not.

Methodology

This study utilized an ex-post facto research design with secondary data. The data was primarily sourced from annual reports and accounts of the selected listed deposit money banks in the Nigerian Exchange Group Fact Book. The study covered the period from 2010 to 2021.

Model Specification

This study examines two constructs: the independent and dependent variables. The independent variable is represented by audit committee characteristics, specifically audit committee independence and accounting expertise. The dependent variable is voluntary financial information disclosure. The model is outlined in the following equation:

Model Specification

The independent variable is the audit committee characteristics, measured by audit committee independence (ACI) and audit committee expertise (ACE). This independent variable in this model is represented by (X) while the dependent variable which is voluntary financial information disclosure (VFID) represented in this model by (Y).

$$Y = f(\text{VFID})$$

$$X = f(\text{ACI}, \text{ACE})$$

$$Y = \beta_0 + \beta_1 X_1 + \dots + \varepsilon \quad (1)$$

$$\text{VFID} = \beta_0 + \beta_2 \text{ACI}_2 + \dots + \varepsilon \quad (2)$$

$$\text{VFID} = \beta_0 + \beta_2 \text{ACE}_3 + \dots + \varepsilon \quad (3)$$

Where;

Y = Voluntary Financial Information Disclosure (VFID)

X1 = Audit Committee Characteristics (Audit Committee Independence (ACI) and Audit Committee Expertise (ACE))

β_0 = Constant term

β_1 = Beta coefficients

ε = Error term

Data Analysis

This section presents the analysis results from the study. It includes findings from the correlation analysis and pooled OLS analysis, using E-Views 10.0 to test the hypotheses. Descriptive statistics and correlation tests were employed to examine the data characteristics. Decisions were based on the p-value from the regression results. Each hypothesis was tested at a 5% significance level; the null hypothesis was accepted if the p-value was greater than or equal to 0.05 (accept H0 if p-value ≥ 0.05), and rejected otherwise.

Table 1: Result of descriptive statistics

	ACI	ACE	VFID
Mean	5.672603	4051840.	6.583704
Median	3.780021	1162437.	4.790000
Maximum	35.52020	99499057	36.63000
Minimum	0.050100	3214.000	0.060000
Std. Dev.	5.628810	11478008	5.739920
Skewness	2.706467	5.668421	1.807568
Kurtosis	13.54671	38.68069	13.65779
Jarque-Bera	1207.430	11037.88	1318.541
Probability	0.000000	0.000000	0.000000
Sum	1171.010	7.66E+08	1182.120
Sum Sq. Dev.	7430.073	2.48E+16	8240.185
Observations	132	132	132

Source: E-view 10 Output (2024).

Table 1 above shows the mean values for ACI, ACE, and VFID are 5.672603, 4051840, and 6.583704, respectively. The median values are 3.780021 for ACI, 1162437 for ACE, and

4.790000 for VFID. The disparity between the mean and median values indicates the presence of skewness in the data distribution for all three variables. Notably, the mean of ACE is significantly higher than its median, indicating a right-skewed distribution with a few extremely high values elevating the mean. The maximum and minimum values provide insights into the range of the data. For ACI, the values range from 0.050100 to 35.52020, highlighting a wide range of audit committee independence across the sample. ACE exhibits an even broader range, from 3214.000 to 99499057, reflecting significant variation in the accounting expertise of audit committees. VFID ranges from 0.060000 to 36.63000, indicating substantial variability in voluntary financial information disclosure among the sampled entities. The standard deviation values for ACI (5.628810), ACE (11478008), and VFID (5.739920) indicate the extent of variation or dispersion around the mean. ACE's high standard deviation further confirms the significant variability in audit committee accounting expertise. The skewness values for ACI (2.706467), ACE (5.668421), and VFID (1.807568) all exceed zero, confirming that the distributions of these variables are positively skewed. This means that the data distributions have longer right tails. The kurtosis values for ACI (13.54671), ACE (38.68069), and VFID (13.65779) are all substantially greater than the normal distribution kurtosis value of 3, indicating that the data distributions are leptokurtic, meaning they have heavy tails or outliers. The Jarque-Bera test statistics for ACI (1207.430), ACE (11037.88), and VFID (1318.541) are all very high, and the corresponding probability values are all 0.000000. This indicates that the null hypothesis of normal distribution is rejected for all three variables, showing significant deviation from normality in the data. The sum values provide the total aggregate of each variable across all observations: 1171.010 for ACI, 7.66E+08 for ACE, and 1182.120 for VFID. The sum of squared deviations, a measure of total variance, is 7430.073 for ACI, 2.48E+16 for ACE, and 8240.185 for VFID, again reflecting the substantial dispersion within the ACE variable.

Test of Hypotheses 1

Table 4.2: OLS regression result for ACI and VFID

Dependent Variable: VFID

Method: Least Squares

Date: 6/24/24 Time: 18:15

Sample: 1 132

Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.525351	1.204192	1.126427	0.0021
ACI	-3.33E-08	1.51E-07	-0.113813	0.0309
R-squared	0.510540	Mean dependent var		1.499471
Adjusted R-squared	-0.000753	S.D. dependent var		11.72156
S.E. of regression	11.72710	Akaike info criterion		5.243355
Sum squared resid	31907.31	Schwarz criterion		3.329115
Log likelihood	-753.9970	Hannan-Quinn criter.		5.278098
F-statistic	0.914639	Durbin-Watson stat		1.820357
Prob(F-statistic)	0.228189			

Equation Summary: $R^2=0.51$, DW=1.82

The E-Views analysis revealed a positive relationship between audit committee independence and financial information, with a coefficient of 5.525351. This coefficient suggests that as

audit committee independence decreased by $-3.33\text{E-}08$, financial information increased by a constant term of 5.525351. The R-squared value ($R^2=0.51$) indicated that 51% of the variation in financial information could be attributed to audit committee independence, while the remaining 49% was due to other factors not included in the model, represented by the stochastic error term. The Durbin Watson statistic of 1.820, close to 2, implied no serial autocorrelation, indicating a good model fit. Furthermore, the F-statistic value of 0.914639, greater than the Prob(F-statistic) value of 0.228189, signified a significant overall model relationship. Applying the critical value approach with t-statistic -0.113813 greater than -1.96 at a 0.05 significance level for a two-tailed test showed a significant relationship between audit committee independence and financial information, thus rejecting the null hypothesis.

Test of Hypotheses 2

Table 2: OLS regression result for ACE and VFID

Dependent Variable: VFID

Method: Least Squares

Date: 6/24/24 Time: 18:15

Sample: 1 132

Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.525351	1.204192	1.126427	0.0021
ACE	$1.56\text{E-}08$	$1.11\text{E-}08$	-1.701832	0.0524
R-squared	0.600540	Mean dependent var		1.499471
Adjusted R-squared	-0.000753	S.D. dependent var		11.72156
S.E. of regression	11.72710	Akaike info criterion		5.243355
Sum squared resid	31907.31	Schwarz criterion		3.329115
Log likelihood	-753.9970	Hannan-Quinn criter.		5.278098
F-statistic	0.914639	Durbin-Watson stat		1.720357
Prob(F-statistic)	0.228189			

Equation Summary: $R^2=0.60$, $F=0.91$, Prob(F-statistic) =0.22, DW=1.72

A detailed analysis of the E-Views output demonstrated a positive relationship between audit committee expertise and financial information, with an estimated constant coefficient of 5.525351. This coefficient indicated that audit committee expertise increased by $1.56\text{E-}08$ as increased by a constant term of 5.525351. And Regression square, R^2 forecast that 60% change in financial information was caused by audit committee expertise. The remaining 40% was attributed to factors not included in the model but accounted for by the stochastic error term. The Durbin-Watson statistic of 1.720357 indicated no serial autocorrelation in the model. Using the critical value approach of ± 1.96 and applying the decision rule with a t-statistic value of -1.701832 , which is greater than -1.96 , showed that H_{O2} was significant at the 0.05 alpha level for a two-tailed test. Consequently, the null hypothesis H_{O2} was rejected, and the alternative hypothesis H_{A2} was accepted.

Discussions of Findings

The analysis indicated a negative relationship between audit committee independence and voluntary financial information disclosure, as evidenced by the negative coefficient signs. Using the critical value approach of ± 1.96 and the decision rule with a t-statistic of -

0.113813, which is greater than -1.96 at a 0.05 significance level for a two-tailed test, showed that HO1 was significant, leading to the rejection of the alternate hypothesis. This finding aligns with Ebirien et al. (2019), who also found a negative and statistically insignificant relationship between corporate governance disclosure level and the financial literacy and independence of the audit committee. Conversely, Setiany et al. (2017) found that audit committee independence significantly impacts voluntary financial disclosure. Hundal (2013) concluded that in India, the lack of independence, expertise, and experience in audit committees has undermined the effectiveness of corporate governance reforms.

The hypothesis established a positive relationship between audit committee expertise and voluntary financial information disclosure, with an estimated constant coefficient of 5.525351. The R^2 value indicated that 60% of the change in financial information was attributable to audit committee expertise. Using the critical value approach of ± 1.96 and a t-statistic value of -1.701832, which is greater than -1.96, showed that HO2 was significant at a 0.05 alpha level for a two-tailed test, resulting in the rejection of the null hypothesis HO2 and acceptance of the alternate hypothesis HA2. Abad and Bravo (2018) found that audit committee members' accounting expertise is associated with forward-looking disclosure practices, particularly financial and strategic information. Similarly, Almunawwaroh and Setiawan (2023) found that audit committee expertise positively impacts risk disclosure, while the size and frequency of the audit committee do not affect risk disclosure.

Conclusion and Recommendation

The study examining the relationship between audit committee characteristics and voluntary financial information disclosure in Nigerian deposit money banks provides several key insights. Firstly, the independence of the audit committee significantly influences the level of voluntary financial disclosure. Secondly, the accounting expertise of the audit committee members is also essential in determining the practices of voluntary financial information disclosure. The findings suggest that deposit money banks in Nigeria can significantly improve their voluntary financial information disclosures by ensuring that their audit committees are both independent and possess substantial accounting expertise. This will not only enhance stakeholder confidence but also contribute to the overall integrity and efficiency of the financial markets. Based on the various conclusion, we therefore recommend that:

1. There is need to strengthen and emphasize on the importance of the independence of audit committees. This will help to significantly improve the need for voluntary disclosure
2. Considering their composition there is need to consider and strengthen their accounting expertise within the audit committee in deposit money banks.

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