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

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A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE IN PARTIAL FULFILMENT FOR THE REQUIREMENTS FOR THE DEGREE OF BACHELOR OF SCIENCE (B.Sc. HONS) IN ACCOUNTING AT THE COLLEGE OF HUMANITIES, MANAGEMENT AND SOCIAL SCIENCES, MOUNTAIN TOP UNIVERSITY, PRAYER CITY, OGUN STATE, NIGERIA.

AUGUST, 2022

DECLARATION

I hereby declare that this research work titled "AUDIT COMMITTEE CHARACTERISTICS AND FINANCIAL REPORTING QUALITY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA'' is entirely my effort and was aptly supervised by Mr. Oladipo S. I. In the text, information obtained from diverse sources has been properly recognized, and a list of references has been provided. This project report has never been presented before for the purpose of receiving a degree or certificate.

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ADIE, ESTHER UNGWANUNU **DATE**

CERTIFICATION

This is to confirm that the report on the research project titled "**AUDIT COMMITTEE CHARACTERISTICS AND FINANCIAL REPORTING QUALITY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA**" was carried out by ADIE, ESTHER UNGWANUNU, with matriculation number 18020101034. This project report complies with the regulations governing the award of Bachelor of Science (B.Sc.) Degree in Accounting. Department of Accounting and Finance of the Mountain Top University, Ogun State, Nigeria, and is approved for its contribution to knowledge and literary presentation.

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MR.OLADIPO, S. I. **Date**

(Supervisor)

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Dr. OMOKEHINDE, J . O **Date**

(Head of Department)

DEDICATION

I dedicate this project to God Almighty for his love, strength, knowledge and understanding and grace over my life and for seeing me through the course of this study and through all the difficult times, and to my beloved parents for their immerse assistance, financial support and encouragement and also my siblings: Joseph; Precious; Emmanuella; Victoria; and Blessing.

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I am forever indebted to my wonderful parents Mr. and Mrs. Adie for their wonderful care, prayer and love. Not forgetting my siblings, friends and well-wishers for their prayer and support as well, I thank them all.

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ABSTRACT

The financial reporting quality has gain a lot of attention in Nigeria, however to avoid misstatement in the financial report the need for it to be transparent and reliable could prove the quality of the financial report. This study examines the effect of the audit committee characteristics and financial reporting quality in listed deposit money banks in Nigeria. The audit committee characteristics which serve as the independent variable and financial reporting quality which serves as the dependent variable. The study covers a period of twelve years from 2010-2021. The dependent variable was determined using a two steps regression in order to determine the loan loss provision. The pooled OLS model is used to run the multiple regression analysis. Moreover, the significance of the audit committee characteristics and financial reporting quality shows a strong statistical significance. The overall was confirmed by the F-statics 3.43 and a P-value of (0.0064) at 5% level of significance. The study concludes that audit committee characteristics has a significance on financial reporting quality. The study recommends that there should be an increase in the number of financial expertise and independent members.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The financial reporting quality has come under serious scrutiny due to fraud that has been found in them. The information provided differs significantly from the company's actual financial status. The high profile scandal of Enron and WorldCom, Afribank, Cadbury and Intercontinental bank involved wide spread fraud and falsification of the financial statements. Financial reports are extremely significant since they provide the most critical financial data that analysts, creditors and investors can use to assess the improvement of the corporation. The data is used by external users to decide on investment and according to recent notion, investors might use it make better investment decisions with open and honest financial data.

Although the audit committee's recognition in many businesses has drawn a lot of attention, it is one of the crucial elements of corporate governance. The monitoring or regulation of management activities is known as corporate governance. It boosts investor confidence and increases capital market participation. The qualities of all members of the audit committee members should reflect the importance of strong corporate governance because it serves as the right framework for financial requirement. As a result, the audit committee operates as a tool or a significant key. In order to administer and control corporations in a way that increases shareholders value and satisfies other stakeholders, the central bank of Nigeria (CBN) developed a code of corporate governance policy for the financial institutes. According to Namakavareni, Daryei, Askarany & Askary (2021) advocates for the formation of the audit committee in an organization better the financial reporting quality.

Moreover, the qualities of the audit committee are in fact taken into account when conducting an efficient audit. They are accountable for ensuring that all transactions are documented correctly in order to monitor the correctness and of the dependability of the financial report. Since financial data is required for financial reporting, financial statements contain every piece of knowledge pertaining to financial data. Inadequate financial reports account for a large portion of some corporate governance issues. However, the financial statement serves as a medium when financial users like the creditors, sellers, customers, shareholders, lenders, employees, government agencies use it as a communication tool between companies and stakeholders. Both numerical and qualitative information are included in the annual financial report to help users make informed decisions. Transparency, complete disclosure and comparability are therefore the crucial components of the financial report. Tang Chen and Zhijin (2008) describe the financial report quality as the degree to which financial statements provides fair and reliable details about an organization financial condition and results. The standard of financial reporting is accurate and unambiguous information that is not intended to misinform the users of financial statement (Jonas & Blaurchet 2000). The users of the financial statements may recieve insufficient information as a result of flaw in the financial report.

Many academians are considering the aspects that affect the quality of financial reporting, and they are carefully examining the audit committee's features with regard to independence and expertise. The intention of this declaration is to improve interactions between the firms and their shareholders. The audit committee's only objective is to improve the caliber of financial reporting in order to attract the attention of authorities throughout the world. As a result, there will need to be certain form of interaction between the audit committee and the financial report, where the financial report must represent the audit committee's characteristics. It is also necessary for the committee to demonstrate the quality of the auditor. The effectiveness of the audit committee can influence the size, independence, gender diversity, financial expertise, and frequency of meetings.

There is instance where auditors are unable to execute the duties that have been assigned by committee. This causes stakeholders to doubt the accuracy, competence, and knowledge ability, it could be said that a significant portion of members do not comprehend the financial report. This stakeholder suddenly loses trust and confidence in the committee. To have a good structure and proper management in the business, the audit committee must work diligently. It is anticipated that the auditor's quality will have a favorable effect on the financial report.

However, the goal is to determine how the audit committee's features affect the standard of the financial report on listed companies in Nigeria. The audit committee's competence will be improved over time through the examination of the connection between the financial report and the audit committee. The traits of the audit committee will serve as the test subjects for evaluating the accuracy of financial reporting. The committee's fundamental obligation is to keep an eye on the financial statements to maintain and accomplish the goals and objectives of boosting shareholders wealth and investors' confidence in the financial report. As a result, the audit committee will play a big part in finding solutions to the issues brought on by conflicts of interest between businesses and their shareholders. The avoidance of problem could occur in the accuracy of the financial reporting could bring benefits to the companies.

1.2 Statement of Problem

There have been issues with financial reporting quality, which has led to doubts about the effectiveness of corporate monitoring bodies like the audit committee. Financial reporting is the process of creating financial statements through the management of accounting data in order to satisfy diverse customer needs. According to the financial accounting standard boards (FASB, 2005), economic disclosure must make information available that investors, creditors, and other users can utilize to make informed decisions.

Investigations must be done into the unethical practices that have taken over the Nigerian financial institute. Among other things, the 2018 scandals centered on the 2016 Skye and Diamond Bank scandals. Three things contributed to Diamond Bank's failure: poor leadership, insufficient risk management, a lack of independence, and a high rate of board change. In Nigeria, the frequency of recent accounting scandals has caught the attention of investors and also the global society. Some researchers are examining methods for enhancing the calibre of financial reports.

Most of the corporate scandals that occurs in the audit committee is the inefficiency of the audit to discharge their duties (Questa, Abu, Alsoud, Hezabr, Ali, & Oudat, 2021). The dishonest acts represent the audit committee's original qualities which may be reflected in the standard of financial reporting. It might influence or dissuade potential investors. Yusoff (2010) asserts that the validity and dependability of the financial report are determined by how honest the people who prepared it are (like auditors and directors). Additionally, there may be issues with misleading disclosure, erroneous financial statements, transactions are carried out at arm's length and audit committee failures results from board oversight in the majority of Nigerian listed companies. The majority of audit failures are caused by the audit committee, one corporate governance tool which can prove to be ineffective and inefficient.

The audit committee must deal with various difficulties that could erode confidence in financial reporting. Studies have demonstrate the impact of audit committee attributes on the standard of the quality of the listed companies in Nigeria and discovered an association with statistical significance relationship between the independence, diversity and financial expertise as well as their attendance at the committee meetings. Some investigations however continue to challenge the aforementioned claim that there is no relationship between the qualities of the audit committee and the quality of financial reporting. However, financial reporting is shown to be dependent problem in this study.

1.3 Objective of the Study

The primary objective is to determine the effectiveness audit committee characteristics and financial reporting quality.

The specific objective include the following:

i. To assess the effect of audit committee independence on the financial reporting quality;

ii. To determine the impact of audit committee diversity on the financial reporting quality;

iii.To evaluate the influence of the audit committee financial expertise members on the financial reporting quality;

iv. To assess the effect of the audit committee meetings on the financial reporting quality; and

v. To determine the influence of audit committee size on the financial reporting quality.

1.4 Research Questions

The study formulates the research question to direct the research's attention in pursuit of it's overall goal and specific objectives. The following inquiries are;

i. What is the effect of audit committee independence on the financial reporting quality?

ii. What is the impact of audit committee diversity on the financial reporting quality?

iii. What is the influence of audit committee financial expertise members on the financial reporting quality?

iv. What is the effect of the audit committee meetings on the financial reporting quality?

v. What is the influence of audit committee size on the financial reporting quality?

1.5 Research Hypotheses

Based on the aforementioned objectives, the following hypothesis are formulated , these includes;

H_{01}:There is no significant effect of audit committee independence on the financial reporting quality.

H_{02}:There is no significant impact of audit committee diversity on the financial reporting quality.

H_{03}: There is no significant influence of the audit committee financial expertise members on the financial reporting quality.

H_{04}: There is no significant effect of the audit committee meetings on the financial reporting quality.

H_{05}: There is no significant effect of audit committee size on the financial reporting quality.

1.6 Significance of the Study

Research on the audit committee's constitution and the consistency of financial reporting are widely available, but there are few studies on the audit committee member's qualifications. This will be a helpful proposal to interested parties seeking to increase financial reporting confidence.

This study will also aim at giving knowledge and contributing to expand the understanding of the financial quality data. There is essential need for the use of financial statements. The ability to identify transparent and reliable financial statements is a key factor. The aim is to deliver pertinent financial data insight to the audit professionals, researchers, shareholders, management, business associate, clients and investors. It might be useful for the guidelines and new regulations. That could influence business audit processes. The mangers will be able to fully estimate the importance of the audit committee members on the financial report with a sound balance.

The raising of awareness among academics about the connection between the quality of financial reporting and the audit committee members, both among students and lecturers. It could serve as a future reference for all upcoming research projects.

Due to increased awareness of ethical methods of achievements among audit committee members. There may be a decrease in the number of fraudulent acts in the financial reports.

1.7 Scope of the Study

The purpose of this research is to provide although understanding of how the audit committee and the financial reporting quality in Nigerian financial institutes relate to one another.

The study focuses on how the audit committee's features affect the financial reporting quality in Nigeria particularly in listed Deposit Money Banks(DMB). The annual reports of the listed companies financial statements covering the twelve years period from 2010-2021.

1.8 Definition of Terms

1. Audit: An audit is an independent examination of the financial statements of an enterprise and an expression of opinion on those financial statements by a designated auditor in accordance with that designation and any applicable legislative responsibilities. It involves a thorough analysis of the financial records.

2. Audit committee: A committee charged with executing oversight duties on a company's financial reporting process to guarantee a high standard of financial reporting. This group of people has been given the authority to think about, look into, act upon, or report on the carefully scrutinized financial records and statements.

3. Financial reporting: This demonstrates the accuracy of a company's financial reporting and transmits information about the operation of the company and the cash flows that affect equity.

CHAPTER TWO

LITERATURE REVIEW

2.0 Preamble

This chapter is based on the key concepts of the research which are audit members independence, diversity, financial expertise, meeting, size. As well as the financial reporting quality and discretionary loan loss. Thereafter, it will be presenting the theoretical foundation of the study regarding the audit committee characteristics. Past and present studies concerning audit committee characteristics influencing the financial reporting quality will be analyzed and the findings as well, denoted.

2.1 Conceptual Review

In this concept, the audit committee independence, audit committee diversity, audit committee financial expertise, audit committee meeting, the audit committee size, financial reporting and the discretionary loan loss will be exclusively expatiated.

2.1.1 Audit committee independence

The idea behind dividing the audit committee membership into an equal number of representatives is to enable the committee's independence while fostering greater trust in the board activities, strengthening financial control, and enhancing the credibility of the committee's operations and the company's operations and the company's financial reporting process. A director who is independent is one who has no significant financial ties to the company or anyone connected to it. This could compromise the director's objectivity. A member of the audit committee who is independent will not be subject to management pressure and may be better able to monitor the financial reporting process. The audit committee's independence and ability to effectively decrease financial reporting quality are so inconsistent. For the audit committee to properly perform its oversight, a member must be impartial towards the management. According to Haddad, El Ammari, and Abdelfattah (2021), every audit member is called independent, who has no personal or financial connection with the firm or executive mangers. He also believes that that the risk of fraud is reduced when the audit committee is independent. An audit committee's Independence is achieved when the members monitoring mechanism is not interfered with by third parties(Al Farooque, Buachoom & Sun 2019).

However, it is disappointing that most audit committee members do not possess this crucial attribute. The independence of the audit committee is lacking, which has led stakeholders to doubt the accuracy of management's financial reports. The proportion of non executive members to the total of number of the audit committee members is used as a proxies for the audit committee's level of independence. Additionally, the Blue Ribbon Committee's (BRC) report cities the audit committee's independence as a necessary feature for it to carry out its oversight function. Independent audit committee members are anticipated to be more impartial and less likely to ignore potential flaws in theft and falsification of the financial reporting. Orijinta and Ikueze (2018) in their empirical analysis found that audit committee independence is positively and statistically significant to firm performance of non-financial firms.

2.1.2 Audit committee diversity

It is imperative that the audit committee be gender diverse. A female board member improves the performance of unhealthy organizations and is viewed as a complement to their male counterparts. Furthermore, audit committee with representation from both genders outperforms those with representation from just one gender. Audit committees with a preponderance of women would act differently than audit committees mixed gender. The total number of female to the total number of the audit committee members is used to proxies the audit committee diversity.

Additionally, the presence of females in the board has a greater advantage of increasing organizational performance and value (Orijinta & Ikueze, 2018). The female characteristics in general has a more prudent approach the financial matters and therefore tries to avoid any form of risk. According to agency theory, a firm's financial reporting quality may be impacted by this diversity in top manager's personalities (Ling 2012). According to Ratna and Bambang (2020) female genders in committee tend to reduce corporate management earnings ,and it could also become balanced with female financial expertise in the audit committee.

2.1.3 Audit Committee Financial Expertise

Before joining a company's board of directors, a person must possess certain qualities, qualifications, or experience, such as accounting or financial knowledge. Members of the audit committee with experience in both accounting and industry always do better than those with just accounting experience. Therefore, research suggests that audit committee members also contribute significantly to improving the financial reporting process when they have greater financial and industrial expertise. Audit committees are in charge of keeping an eye on the process of financial reporting and confirming the validity of financial statements. It is essential that members of the audit committee have some level of financial knowledge. According to Marziana (2019) financial expertise in the committee's role in preventing fraudulent financial reporting.

Audit committee expertise helps to ensure that the auditing tasks are carried out effectively, leading to higher financial performance and auditing efficiency (Mardnly, Mouselli & Adulraouf, 2018). The significance of financial expertise for audit committee members is recognized by corporate governance regulations all over the world. Because the primary responsibility of the audit committee is to review the financial reporting process to ensure the highest quality, members of the committee must have knowledge, understanding, or experience in accounting or finance as well as be consistently informed of events affecting changes in the financial reporting process. It is generally acknowledged that the performance and judgment of the audit committee will likely be enhanced by having the necessary expertise and knowledge, particularly in accounting and auditing.

2.1.4 Audit committee meetings

They come to the conclusion that there is a substantial correlation between higher committee activity (defined by a minimum of four audit committee meetings) and a lower frequency of financial misrepresentation. There is a greater need for a regular audit committee meeting (Qeshta,2021). It is effective when audit committee members meet frequently and frequently, monitoring may grow. One crucial step in putting excellent corporate governance into practice is oversight. According to agency theory, effective monitoring can encourage agents to act in their principals' best interests rather than their own. When audit committee members convene frequently and on a regular basis, monitoring may become more effective. The quantity of audit committee meetings is a sign of how effective the committee is fewer meetings are interpreted by users of financial statements as a sign of less dedication and insufficient time to supervise the financial reporting process.

The auditors may need to undertake additional audit work in the form of expanding the audit scope and raising the audit testing levels in order to provide greater assurances and a higher quality of external audit, which has the dual effects of increasing audit fees and audit quality. The meeting may ensure that shareholders and all investors can get accurate and timely data to make informed financial decisions (Bhuiyan & D'Costa 2020). As a result, the monitoring role is more effective the more frequently an audit committee meets. The audit committee members attend meetings more frequently, which improves the managerial oversight that guarantees accurate financial reporting. The more frequent meeting may help the audit committee improve the quality of financial reports and enhance the level of disclosure (Al-Okaily & Naueihed 2019). The members of the audit committee will be knowledgeable and up to date.

2.1.5 Audit committee size

Members can share the responsibility and devote more time and resources to monitoring management and spotting fraud with a larger audit committee. This suggests that increasing the audit committee's membership numbers will improve the effectiveness of its monitoring role in terms of the integrity of financial reporting. As a result, most of the literature on audit committee size and performance holds that greater financial reporting monitoring and control are linked to larger audit committee sizes. The duties of the audit committee are to review the audited and unedited financial statements as well as other special investigations of the firm in accordance with Nigerian legal requirements, section 359 (6) of the Companies and Allied Matters Acts CAMA (1990) to guarantee that the business maintains an effective system of accounting and internal control, in line with legal requirements and accepted ethical principles, as well as to examine the scope and outcomes of external auditors in order to reaffirm their objectivity. This suggests that expanding the audit committee's membership will allow members to split the task and devote more time and effort to monitoring management and spotting fraudulent activities more evenly.

2.1.6 Financial Reporting Quality

The financial reporting quality reveals an insight into the financial statement which is capable of being reliable, relevant and comparable. The financial statement consists of relevant information about the organization and their day-to-day operation. The goal of Generally Accepted Accounting Principle is to ensure reliable financial statements and its day-to-day operations.

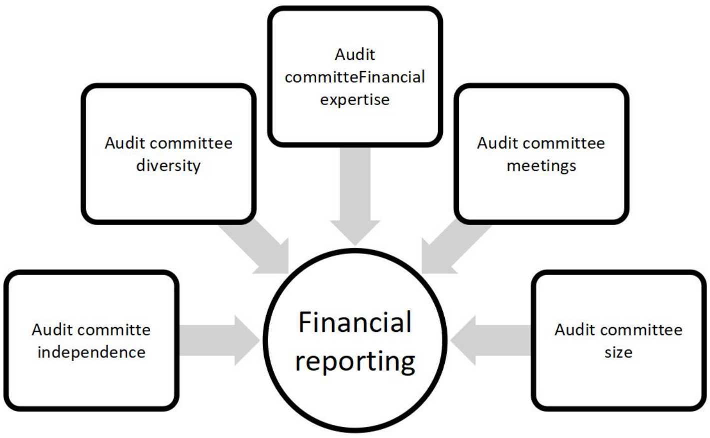
The process of reporting all financial operations in the financial report of an organization is considered as financial reporting. Its activities have proven useful to the market participants. However, to ensure great financial reporting is to ensure good audit quality. The audit committee which is a control mechanism in an organization has an inconclusive relationship with the financial reporting quality.

Moreover, financial reporting is of great significant and adds an effective attribute to the financial management to improve financial standards. The existence of high-quality financial reporting provides a reduction on the liquidity.

2.1.7 Discretionary loan accruals

The income statement known as the loan loss provision reflects the management estimation of anticipated future losses. This indicates that while a decrease in loan losses increase a net income, an increase in loan loss provision reduces net income. The provision for it is believed to contain two (2) sections: non-discretionary and discretionary portions since it is the outcome of manager's evalution of anticipated loss that the company would suffer should the borrower fail to return his obligations as at the due date. Non-discretionary is a result of certain quality criteria in the loan portfolio, such as non-accrual loans , renegotiated loans, loans that are past due by more than 90 days and specific analyses on troublesome large credits. The discretionary accruals that are mostly dependent on the result of future unpredictable, events that management anticipate are the accruals components (Mohammad & Rahmat 2007). As a result, the non-discretionary section is the clause that is founded on an honest and impartial assessment of the firm's financial situation. It has both qualitative and quantitative elements.

Figure 1: Conceptual Framework



Source: Researcher's design, 2022.

2.2 Theoretical Review

This will acknowledge the numerous theories that are been associated with this research. This study will associate with few relevant theories relating to the studies. The agency theory, stakeholders' theory, and stewardship theory are the acceptable theories to explain the relationship between the audit committee characteristics and quality of financial reporting in this study.

2.2.1 Stakeholders Theory

The theory is intending to refute the idea that management should only be attentive to stockholders. Scholars and practitioners were striving to create management theories by the late 1970s and early 1980s to assist and explain management issues that featured significant degrees of uncertainty and changes.

According to the stakeholder's theory, we have a better chance of efficiently addressing these three factors if we use the connection between a company and the organizations and people who can influence or are affected by it as a unit of study.

This study is theoretically unpinned by stakeholders' theory. As the name implies, stakeholder theory is an advanced development on the perception of stakeholders and its association with any business organization. This theory is believed to be propounded by Freeman (1984). This theory gives a contradictory view on the view of Friedman (1962) who affirmed that it is the responsibility of the corporation to make profit for the shareholders. Freeman (1984) asserted that managers must protect the rights of all the stakeholders of an organization. Comparing the two scholars' opinions, it can be agreed that there is a distinct separation and distinction between them. Freeman (1984) defined a stakeholder as a person or group that can have an impact on or is impacted by the accomplishment of the organization's goals. In essence, the general idea behind stakeholder's theory is to redefine the organization. A lot of concepts before the establishment of this theory focused on the fact that the major aim of any organization is to maximize its shareholders' wealth, as long as they do not do anything illegal or not in line with standard requirements.

Jeffrey, Edward and Mônica (2015) observed that the stakeholder's theory takes account of a wider group of participants rather than concentrating on only the shareholders. Looking at this theory in relation to this study, it can be deduced that the result of the audit quality affects not only the shareholders of an organization but also the stakeholders. Audit quality in its entirety could affect audit quality of an organization, which would inevitably affect the stakeholders of the organization. Donaldson (1995) claimed that the stakeholders' theory in all its entirety is descriptive, instrumental, normative and managerial. In relation to this study, it can be agreed that this theory describes all the people that could be affected by the quality of the audit work. No matter how vast or small an audit assignment is, it would ultimately affect the stakeholders of an organization. This theory is instrumental because it identifies the connections between stakeholders and audit committee. Agreeably, the members of an audit committee board could also be part .

Stakeholders' theory is normative because it interprets the function of the corporation. This theory is significant in a lot of studies, and particularly in this study. However, it has been criticized based on the fact that it neglects the fact that not all stakeholders are generic, nor are they similar within groups (Jeffrey, Edward &Mônica, 2015). For instance, the customers of one organization would not be the same as the customers of another organization, even if they compete against themselves in the same industry. And within customers' associations, one customer is not going to have the same desires, values or utility function as other customers. The relevance of this theory to the research lies in the fact that it properly outlines the fact that at times, members of the audit committee could be stakeholders too, and would not want to do anything to jeopardize the quality of the audit work. Stakeholders' theory affirms that in the operations and functions of the audit committee, there is every possibility that the way they handle the audit work could backfire on them, either negatively or positively. This is because they could eventually turn out to be stakeholders of the organization. In the definition of a stakeholder, anyone that could affect or is affected by the action of an organization is deemed a stakeholder. Therefore, audit committees employed by an organization are stakeholders of that organization.

2.2.2 Agency Theory

This finding is consistent with agency theory claiming that to decrease information asymmetry and to align the agent interests to the principal ones, audit committee members must have expertise in accounting/finance. The agency theory explores and reflects on the relationship between a company's management and its owners. Agency theory, which relates governance to executing contracts and suggests that agents run the business on behalf of their principals, who may enforce penalties if the agent fails to fulfill contractual requirements, is very instructive in this study. Since agents are responsible for protecting principals' interests and privileges, minimizing managerial expropriation and working in the principal's best interests, their role in the business represents the accountability relationship between principals and agents. According to agency theory, the principal and agent have opposing interests, resulting in agency issues and, as a result, financial misstatements. By combining these interests, agency theory explains the specific oversight positions of external auditors and the board of directors. With its assistance, the principal agent conflicts should be mitigated. The agency theory recognizes independent auditors as a systematic way to reduce information asymmetry between management and investors or shareholders by improving financial statement fairness and truthfulness. Thus, agency theory clarifies the importance of an independent audit from a theoretical standpoint. Ratna and Bambang (2020) opined that principals give authority to agents to run their companies with the capabilities nd expertise they have.

The directors serve as the company’s representatives. The ability to bind the corporation to a contract with another party rests with both the boards of directors as a whole and individual directors. Since the board of directors has the majority of the authority to act on the company’s behalf, it has considerable discretion in determining what the company should do and what its goals should be.The directors act as agents of the company, what its business strategies should be, how it should invest and what its targets for performance should be. The agency theory concentrates on the means through which management of the firms can be highly ethical in operation and producing what is true and fair in curtailing opportunistic attitude of managers (Ibrahim, Mansor & Nasidi, 2020).

However, the agency theory used in this study ensured that high-quality financial reporting is primarily concentrated on the audit committee system, which is responsible for overseeing the financial reporting process and financial statement audit. Expectations would be high for audit committees to be more involved and participatory in ensuring the proper management of the firms, which is understandable. Thus, audit committees are required to settle agency disputes between fund managers and fund vendors, thus improving the consistency of financial reporting.

2.2.3 Stewardship theory

The stewardship theory of Donaldson (1990) was found to be significant in explaining the research framework for audit in addition to the above theory. Here is due to the theory's primary focus on the identification of stewardship harmony.

Stewardship theory has been regarded as an alternative to agency theory because it is more complete and realistic in how it interprets management actions and motivations. According to the stewardship idea, managers may collaborate to achieve organization objectives because it was accepted that people who worked for an organization saw themselves as part of the management. Due to the stewardship-based structure of governance, governance enables companies to adhere to specific policies. According to stewardship theory, managers are stewards whose duty it is to match their actions with the goals of their superiors. In this regard, it is the duty of management within various to provide all necessities that can affect the efficacy of internal audit. Various structural aspects, such as leadership systems, managerial practices, routines, and procedures, are linked to stewardship governance

(Hernandez, 2012). According to the stewardship idea, managers are trustworthy and won't take actions that would lead to the misuse of company funds Employees can take on the role of steward by creating self-regulatory tools to guarantee the fulfillment of client demands, particularly through the provision of high-quality services. Employees should make further efforts from self-actualization in order to benefit the customer because stewardship ensures the alignment of interests. This demonstrates how internal auditors can act as stewards to help the organization's goals be achieved through the effect of several important elements. Concerns about the employee reward system that could increase their long-term efficacy in achieving goals are also raised by stewardship governance (Hernandez, 2012).

2.3 Empirical Review

Oluoch, Muturi and Flourence (2017) examined the effect of audit committee diversity on the quality of financial reporting in Kenya's non-commercial state corporations. The objective was to determine how the audit committee's diversity affected the standard of financial reporting. For the study, all 72 state corporations were included. The results of both correlation and regression analysis showed a statistically significant association between the quality of financial reporting and the audit committee's independence, diversity, financial competence, and meetings. The findings showed that audit diversity reduced the ratio of questioned transactions to the yearly budget of Kenya's non-commercial state businesses. The findings from both correlation and regression analysis revealed that audit committee diversity had statistically significant relationship with the quality of financial reporting.

Onyabe, Okpanachi, Nyor, Yahaya and Mohammed (2018) studied the effect of audit committee meetings and expertise on the financial reporting quality of listed deposit money banks in Nigeria was studied, as well as the relationship between audit committee meetings and expertise. Fifteen listed deposit money banks were used from 2007 to 2016 over a ten-year period. According to the study's findings and conclusion, model 1 of the audit committee meeting's impact on the financial reporting quality of listed deposit money banks in Nigeria is positive and insignificant, whereas model 2's impact is negative and insignificant.

Siagian and Siregar (2018) examined the effect of audit committee financial expertise on earnings management. The sample adopted was 384 observations from the listed Indonesia Stock Exchange from 2012 to 2014. The study used descriptive statistics and regressions models for the analysis. Audit committee experience in accounting, supervision, and financial audit committee status were used to proxy for audit committee financial expertise. The study found that audit committee financial expertise has a positive effect on income decreasing accruals.This finding indicated that the audit committee may perceive conservatism as one of the mechanisms to restrict management opportunistic behaviour.

Ame and Onu (2018) evaluates audit committee characteristics and reporting quality in food and beverage firms in Nigeria. The study adopts experimental research design. The population of the study is seventeen (17) listed firms in food and beverage firms. Eight(8) firms were selected as the sample size and the study period to 2012 to 2017. The study used discretionary accurals model by Kothari (2005) to measure the level of earnings quality and result was further regress using fixed effect regression model. The result of the study shows that the audit committee frequency of meeting has a insignificant and negative relationship on earning quality. This is considered robust and done within the boundaries of the current study in terms of the sector and economy. However, the present study differs with respect to the period covered and the study did not adopt the entire consumer goods sector but just a subsector of it. This current study is not just up to date in respect to timing but also covers the entire consumer goods sectors.

Hope and Kemebradikemor (2019) examined the influence of board characteristics on financial reporting quality of quoted manufacturing firms. The study used multi-method quantitative design and Generalized Linear Model was employed to test the hypotheses formulated. The findings revealed board independence as well as board diversity to have significant influence on financial reporting quality at 5 percent significance level.

Shan (2019) finds that board independence has a negative relation to managerial ownership and reduces agency problems. Similar to the Board, the decisions of the audit committee are significantly influenced by independent members, who are outside the company and participate in the management as capital contributors, representatives of the house companies' big stockholders

Alisu, Modibbo and Adamu (2019) examined the impact of audit committee's size and financial expertise on discretionary loan loss provision of listed Deposit Money Banks in Nigeria for the period of 5 years from 2009-2013. The study employed the correlation research design which composed a sample of 14 banks. Secondary data were collected from annual report and accounts of the sampled companies. Ordinary least square multiple regression technique of data analysis was employed. The study found a significant association between discretionary loan loss provision and Audit Committee Characteristics. According to the analysis, there is a strong correlation between audit committee characteristics and the discretionary loan loss provision. A further finding of the study was that the sampled Deposit Money Banks. Audit committee financial expertise and committee size did not significantly affect the bank's discretionary loan loss provision. The report suggests that listed Nigerian deposit money banks expand the number of members on their audit committee in light of its results. This will reduce the earnings management and the level of discretionary loan loss provisions of Deposit Money Banks (DMB) in Nigeria.

He and Chen (2021) investigated the impact of audit rotation on compartmentalization disclosures and it is signaling effect on auditors' strategies of listed companies in Taiwan from 2004 to 2016. The study differentiates between mandatory and voluntary auditor's rotation. In effect, the study concludes that a company under a mandatory auditor rotation chooses an industry expertise auditor to be their successor audit partners compared to a voluntary rotation auditor. This eventually reduces rotation costs since audit partners are usually rotated rather than the audit firm. With the use of industry specialists, this consequentially improves the quality of the financial reports and the auditor's independence as well as their signaling effect on the users.

Yakubu and Williams (2020) examined the effect of auditor's independence on the quality of audit. They opined that where auditors exert more efforts in conducting a rigorous audit, it promotes independence and attracts higher fees. Similarly, mandatory auditor's rotation promotes independence and, therefore, improves both financial report and audit quality.

Kapkiyai, Cheboi and Komen (2020) evaluates the audit committee effectiveness and earnings management among publicly listed firms in Kenya. The study sought to investigate the role of an effective audit committee in controlling earning management practices. A panel data sourced from the audited financial reports of firms listed at Kenyan Nairobi Securities Exchange for the period between 2004 to 2017 were analyzed using panel regression model. Audit committee effectiveness proved an important monitoring mechanism for earnings management. The independence, ensuring optimal meeting frequency and a higher number of members with financial expertise for fewer earning management. The study suggests the ways through which audit committee effectiveness can be enhanced to reduce earnings management amid rampant global financial scandals.

Nurliasari and Tarmizi (2020), examining the effect of audit committee characteristics on fraudulent financial reporting. The results of this research explain that the number of independent auditcommittees has no significant effect on the possibility of fraudulent financial reporting. The audit committee's financial expertise has a significant negative effect on fraudulent financial reporting. The frequency of audit committee meetings has a significant negative effect on fraudulent financial reporting. There is significant negative effect between the tenure of the audit committee and fraudulent financial reporting.

Haruna and Muktar (2020) investigate the impact of audit committee on financial reporting of deposit money banks in Nigeria. A cross-sectional data was gathered from the Nigerian Stock Exchange facts books and the financial statements of five(5) listed deposit money banks for a period of six years (2013-2018) .To gauge the quality of financial reporting, the modified jones (1991) model was used. The study's goal is to statistically investigate how the audit committee affects the quality of financial reporting in Nigerian deposit money banks. According to the study, the financial knowledge and independence of the audit committee have a substantial impact on the accuracy of the financial reporting of listed deposit money institutions in Nigeria. The study actually concludes that audit committee financial expertise has an insignificant impact on financial reporting quality of listed deposit money banks in Nigeria. The study suggests that independent audit committee members have a significant impact on the quality of financial reporting.

Idris (2021) examined the audit committee characteristics and financial reporting quality of listed deposit money banks in Nigeria: Moderating effect of whistle blowing policy. The study investigates the relationship of audit committee characteristics and financial reporting quality with a moderate effect of whistle blowing. It covers a period of ten (10) years from 2011-2020. The financial reporting quality was measured using the discretionary loan loss provision, which can be generated using a two step regression.The multiple regressionswere employed. There was significant relationship between the audit committee independence and financial reporting quality.The interaction between the financial reporting quality and the audit committee meeting shows a positive and insignificant relationship. The audit financial expertise shows a negative but significant relationship. The finding suggests that an increase in the audit committee financial expertise and a good number of independent auditors should be emphasized.

Johnson, Olabode and Wasiu(2021) investigate the effects of audit committee diversity on financial reporting quality among listed consumer goods companies. This population of the study comprises of all twenty(20) consumer goods companies listed on Nigerian Stock Exchange from 2009 to 2019. The study used a purposive sampling technique to select all thirteen (13) consumer goods having all required data for the study and consequently published annual reports. A regression analysis was done to examine the effect of audit committee gender diversity on financial reporting quality . The results revealed that having a diverse member in audit committee increases financial reporting quality. Consequently, the finding suggests that the makeup of audit committees be managed to ensure gender diversity to ensure effective oversight functions.

Jonah, Bemshima and Nkechi (2021) studied the effects of audit committee financial expertise on financial reporting quality of quoted deposit money bank in Nigeria. The annual reports of twelve (12) deposit money banks were used. The study was carried out for the period of twelve years ranging from 2009-2020. The ex-post facto research design was adopted for this study. The dependent variable (financial reporting quality) was proxied by discretionary loan loss provisions. The panel data OLS regression was employed. The study further suggests that the number of financial expertise in the audit committee has a positive and significant effect on the quality of financial reporting.

Sijabat and Renata (2021) examined the characteristics of the audit committee on fraudulent financial reporting. The characteristics variables of the audit committee studied were the number of independent audit committees, the financial expertise of the audit committee, the frequency of the audit committee meetings and the tenure of the audit committee. Fraudulent financial reporting is proxied by a calculation of the F-score (fraud score). The population of the study is the banking sector service companies listed on Indonesia Stock exchange in 2016-2019. The sample of the study was 28 companies with four years of observation so that the data was 112. The result of this study indicate that financial expertise of the audit committee, the frequency of the audit committee meetings, and the tenure of the audit committee have a negative effect on fraudulent financial reporting, while the number of independent audit committees has no effect on reducing fraudulent financial reporting.

Olabisi, Kajola, Owoeye and Agbatogun (2022) this study assessed the impact of audit committee characteristics on earnings management of Nigerian listed consumer goods firms. The study adopted a correlation research design using secondary data extracted from the financial statement of selected 10 firms from 2010 to 2019. The selected firms were from 21 listed consumer goods firms listed in Nigeria as of 2019 using a judgmental sampling technique based on the availability of data. The study revealed a significant and negative relationship between Audit Committee Meetings, Audit Committee Size, Leverage, and Earnings Management. However, Audit Committee Financial Expertise, Audit Committee Independence showed a positive and insignificant relationship with earnings management. The study concluded that firms with adequate audit committees attribute moderate earnings management practices. The study suggested that shareholders and regulatory bodies should ensure adequate and effective audit committee structure.

2.1: Summary of literature review

Author(s) & year	Study	Methodology	Findings	Gaps
Alisu, Modibbo, and Adamu (2019)	Impact of audit committee size and financial expertise on discretionary loss provision of listed deposit money banks	Secondary data and multiple regression analysis	There is an insignificant effect	Variables exclusion and timing gap
Haruna, Muktar (2020)	Impact of audit committee financial reporting of deposit money banks	Secondary data and multiple regression analysis	There was a significant and negative effect	Variables exclusion and timing gap
Idris (2020)	Audit committee characteristics and financial reporting quality of listed money banks in Nigeria.	Secondary data and multiple regression analysis	There was a significant and negative effect	Variables exclusion
Johnson, Olabode and Wasiu (2021)	Audit committee diversity on financial reporting quality among listed consumer goods companies	Secondary data and multiple regresssion analysis	There is a significant and positive relationship	Limited to consumer goods companies only
Oluoch, Muturi, and Flourence (2017)	Audit committee diversity on the quality of financial reporting in Kenya's non-commercial .	Secondary data and regression analysis	There was a significant effect	Geographical gap (foreign study).

2.4 Gaps in the literature

The analysis of empirical literature on how an audit committee characteristic influences the quality of financial reporting has therefore not exclusively been clarified. While some studies has shown that audit committee characteristics have significant effect on the quality of financial reporting and some have shown that it does not have a significant effect on the quality of financial reporting. However, studies have not exclusively gone through each audit committee characteristics and there is a methodological gap in the literature which was filled in this study.

CHAPTER THREE
METHODOLOGY

3.0 Preamble

First and foremost, research methodology involves the detail of how the research has been conducted. The chapter also discusses the methods and the techniques that is been adopted in this study. To simplify the methodology, it basically involves all necessary details on the research design, methods, techniques of data collection and analysis, population and sample size determination. Additionally, this chapter analysis issues such as the various model specification and the measurement of variables. There is a highlight of the Nigerian Stock Exchange where the selected companies will be sampled.

3.1 Research Design

The basic procedure to achieve the objective of this study, an expo-facto research design has to be adopted. It examines how an independent variable, present prior to the study in the participants, affects a dependent variable. The research design examines the link or rather the relationship between the audit committee and the quality of financial reporting. Also, it is concerned with discovering “what is” and can either be quantitative or qualitative for as much as it includes the collation of data that portrays activities and afterwards sorts out, organizes, tabulates, and provides a description for the data collected. Furthermore, this is considered the most appropriate for achieving the research objectives of this study because this study will require the use secondary data. The secondary data has to be gotten from the annual reports of the various companies listed in the Nigerian Stock Exchange and will therefore answer the different questions regarding the relationship between the audit committee and the quality of the financial reporting.

3.2 Population

Population of the study comprises of the listed deposit money banks existing in the Nigerian Exchange Group (NGX) as at 31st December 2021. The population consists of twenty-three (23) deposit money banks.

3.3 Sampling Technique and Sample Size

In this research, samples will be filtered from the population of the study. The following criteria such as companies must not be delisted during the study period and they must have all data information needed to be able to measure the study's variables within the study period. The census population provides more precise and dependable information.

Therefore, the sample will consist of ten (10) listed Deposit Money Banks (DMB) and the sampling technique which will be employed in this study is the purposive technique.

3.4 Source and Method of Data collection

This study is based on the secondary data which will be extracted from the annual financial reports which have been already published in the Nigerian Stock Exchange (NSE) Facts Books. This will involve collection of data from the ten (10) listed companies with the time period of 2010-2021. This research will cover the period of 12 years.

3.5 Model Specifications

The model which is being used will be related to the independent and the dependent in this study. The model for the study is as follows;

$DLLP_{it} = \beta_0 + \beta_1 ACIND_{it} + \beta_2 ACD_{it} + \beta_3 AFE_{it} + \beta_4 ACM_{it} + \beta_5 ACS_{it} + \epsilon_{it}$

$DLLP_{it}$ =Discretionary Loan loss of bank 1 in year t

$ACIND_{it}$ =Audit Committee Independence for firm i in time t

ACD_{it} =Audit Committee Diversity for firm i in time t

AFE_{it} =Audit Financial Expertise for firm i in time t

ACM_{it}=Audit Committee Meeting for firm i in time t

ACS_{it}=Audit Committee Size for firm i in time t

β_0 = Intercept

β_1-β_2= Model coefficients

ϵ_{it}= Other factors that were not captured by the model.

Where DLLP;

The quality of financial reporting is estimated using the discretionary loan loss by Ben and Mersni (2016).

$LLP_{it} = \beta_0 + \beta_1 NPL_{it} + \beta_2 \Delta NPL_{it} + \beta_3 \Delta LOAN_{it} + \epsilon_{it}$

Where:

LLP_{it} = Loan loss provision of bank 1 in year t

NPL_{it} = Opening balance of non-performing loans of bank t (current it year NPL minus the previous year NPL)

$\Delta LOAN_{it}$ = Change in loans of banks I in year t (current loans minus it previous year loans)

ΔNPL_{it} = Change in non-performing loans of bank I in year

β_0 = Intercept

ϵ_{it}= error term

β_1-β_3 = regression coefficients

3.6 Measurement of Variables

The dependent variable in this study is financial reporting, the independent variable is the audit committee characteristics which consists of audit committee independence, audit committee diversity, audit financial expertise, audit committee meetings and audit committee size. The variable measurement and definition can be seen presented below:

Table 3:2 Measurement of variables

Variables	**Nature of the Variables**	**Notations**	**Measurements**
Financial reporting quality	dependent	FRQ	Measured by the discretionary loan loss. The loan loss provision will be divided into two main parts non-discretionary and discretionary.Alisu (2019).
Audit Committee Independence	independent	ACI	Non-executive directors in the audit committee to total number of the audit committee Abdel-Hafeez Mostafa Ali, Salah (2022)
Audit Committee Diversity	independent	ACD	The proportion of female members to the total number of audit committee members
Audit Financial Expertise	independent	AFE	Audit members with the financial expertise (financial knowledge) inthe audit committee to total number of the audit. Abdel-Hafeez Mostafa Ali, Salah (2022)
Audit Committee Meeting	independent	ACM	Frequency of number of times audit committees meet. Abdel-Hafeez

			Mostafa Ali, Salah (2022)
Audit Committee Size	independent	ACS	Numbers of members of the audit committee at the end of the year.Abdel-Hafeez Mostafa Ali, Salah (2022)

3.7 Estimation Techniques

Using multiple panel regression models, the effects of audit committee characteristics on financial reporting quality of deposit money banks in Nigeria will be examined in this study. The fact that regression is effective in assessing the influence of one variable on another, it guides the choice of regression as the tool of analysis in this study. As a result, the technique is consistent with the correlation research design that will used in this study.

CHAPTER FOUR
DATA ANALYSIS, RESULTS' INTERPRETATION AND DISCUSSION

4.0 Preamble

This chapter is consists of the presentation of results and data analysis. It covers the descriptive statistics about all the variables of the study, providing answers to the research questions, and discussion of the findings.

4.1 Descriptive Statistics

The summary of statistics of the data used for this study is presented in Table 4.1. As contained in the Table, a total of one hundred and twenty (120) observations formed the constituent for each of the variables of this study. The average value of Logged discretionary accrual (LDacc) (6.9599) of the sampled firms indicates that the firms' financial reporting qualityseems with respect to its corresponding maximum (7.9600) and minimum (6.5500) values seem average good enough. The average of audit committee independence (Acind) (0.4983) of the sampled firms with respect to the maximum (0.6000) and minimum (0.4000) values indicates that about half of the audit committee members are outsiders which augurs well for the sampled firms. The average value of audit committee gender diversity (Acd) of the firms used for this study seems to be tilted in favour of men over women with about 18% (0.1798) women were found to be opportune to serve on the committee within the period covered. More so, the average value of the audit committee member with financial expertise (Afe) of the sampled firms falls below average with only about 35% (0.3555). Furthermore, the average audit committee meetings of the sampled firms seems good enough with more than four meetings in a year. In a similar fashion, the average audit committee size (Acs) of the firms looks good with about 5 members (5.875) attending to audit related matters of the firms during the period under review.

Table 4.1: Summary of statistics of corporate governance, corporate financial reporting and firm value

Variable	Observations	Mean	Std. Deviation	Minimum	Maximum
LDacc	120	6.9599	0.3574	6.5500	7.9600
Acind	120	0.4983	0.0317	0.4000	0.6000
Acd	120	0.1798	0.1608	0.0000	0.8000
Afe	120	0.3555	0.2822	0.0000	1.0000
Acm	120	4.3417	1.2264	0.0000	7.0000
Acs	120	5.8750	0.3565	4.0000	6.0000

Source: Researcher's computation, 2022.

4.2 Correlational Analysis and Diagnostic Test

Pairwise correlation matrix of both dependent and independent variables of this study is presented in Table 4.2. The primary essence of this is to measure the degree of relationship between the dependentvariable (LDacc) and each of the independent (Acind, Acd, Afe, Acm, and Acs).It is apparent that the relative linear relationship among the dependent and independent variables used for this study posed no collinearity concern just as none of the pairwise correlation value is up to 0.6. It is obvious that each of the explanatory variable of this study had negative relationship with the criterion variable (LDacc) except for Acd and Acm which were found with positive relationship with the dependent variable. This simply implies that varying degrees of both positive and negative relationships exist between the financial reporting quality and audit committee characteristics of the sampled firms within the period under review.

The data of this study were subjected to further diagnostic test in line with classical linear regression model assumptions. The independent variables were checked for probable multicollinearity concern using variance inflation factor (VIF), and as presented in Table 4.3, there is no multicollinearity concern among the independent variables of this study. Furthermore, the data set were tested for heteroskedasticity using Breusch-Pagan/Cook-Weisberg test for heteroskedasticity, and the result indicated that there is noheteroskedasticity concern in the data set with Chi-square statistics (2.15) and its corresponding p-value (0.1427).

Table 4.2: Pairwise Correlation Matrix

	LDacc	Acind	Acd	Afe	Acm	Acs
LDacc	1.0000					
Acind	-0.1780	1.0000				
Acd	0.2515	-0.2538	1.0000			
Afe	-0.1748	-0.1305	-0.2948	1.0000		
Acm	0.1653	0.0148	-0.1028	0.0084	1.0000	
Acs	-0.0146	0.1301	-0.1264	-0.0240	0.0601	1.0000

Source: ***Researcher's Computations*, 2022.**

Table 4.3: Variance Inflation Factor

Variable	VIF	1/VIF
Acd	1.24	0.8087
Afe	1.15	0.8659
Acind	1.13	0.8817
Acs	1.03	0.9697
Acm	1.01	0.9863
Mean VIF	1.11	

Source: ***Researcher's computations from Stata result's output*, 2022.**

4.3 Regression Result and Interpretation

It is a customary procedure in conducting regression analysis to decide on whether the fixed effects (FE) model or random effects (RE) model is the appropriate model for the study with the aid of Hausman test.The Hausman test was used to check which model is appropriate between fixed effects and random effects in this study, and the result of Hausman test revealed that random-effects model is appropriate as indicated by p-value 0.7583 greater than 5% level of significance. More so, the study went on to check with the use of Breusch and Pagan Lagrangian multiplier test to determine the model that is appropriate between pooled OLS model and random effects model, the result confirmed that pooled OLS is appropriate as indicated by p-value 0.1213 at 0.5 significant level.

Therefore, Table 4.4 shows the result of the pooled OLS, fixed-effects and random-effects models on effects of audit committee characteristics on financial reporting quality of selected deposit money banks in Nigeria. The F-statistics (3.34) and P-value 0.0064 indicates that there is strong statistical significance at 0.5 level of significance between audit committee characteristics and financial reporting quality of the sampled deposit money banks within the period covered in this study. More so, it lends credibility to the goodness of fit of the model in explaining the influence of audit committee characteristics on financial reporting quality. The R^2(0.1307) indicates that 13% of variation in financial reporting quality of the sampled banks are jointly by audit committee characteristics, while the remaining 87% is explained by other extraneous variables not captured by the model of this study. The description of each explanatory variable in relation with the explained variable (LDACC) is as follows.

It is apparent that audit committee independence (Acind) had an inverse and statistical insignificant influence on the sampled banks' financial reporting quality with -1.7105 coefficient and 0.105 p-value at 5% level of significance. This ordinarily implies that a hundred percent variation in Acind will give rise to about -1.7105 negative change in financial reporting quality of the banks. Therefore, the stated hypothesis that audit committee independence has no significant influence on financial reporting quality cannot be refuted, rather, this study confirms that audit committee independence has an inverse and statistically insignificant influence on financial reporting quality. On the other hand, audit committee gender diversity (Acd) of the sampled firms equally had positive and significant statistical effect on financial reporting quality with 0.4293 coefficient and 0.049 p-value at 5% significant level. This simply indicates that the more the number of women in the audit committee of the sampled firms, the more the positive impact such development will have on the firms' financial reporting quality. Therefore, the stated hypothesis that audit committee gender diversity has no significant influence on financial reporting quality cannot be accepted, rather, this study confirms that audit committee gender diversity has positive and statistically significant influence on financial reporting quality.

Contrariwise, audit committee members with professional financial knowledge (Afe) equally had negative influence on the sampled firms' financial reporting quality, but not significant statistically at 5% level of significance. Therefore, the stated hypothesis that audit committee financial expertise has no significant influence on financial reporting quality cannot be refuted, rather, this study confirms that audit committee financial expertise has negative but statistically insignificant influence on financial reporting quality.

More so, audit committee meeting (Acm) had positive and statistical significant impact on the sampled firms' financial reporting quality with 0.0547 coefficient and 0.035 p-value at 5% level of significance. This equally suggests that meeting of the audit committee of the sampled banks portend well for the firms' financial reporting quality, and statistically significant. Therefore, the stated hypothesis that audit committee meeting has no significant impact on financial reporting quality cannot be accepted, rather, this study confirms that audit committee meeting has positive and statistical significant influence on financial reporting quality.

Furthermore, the audit committee size (Acs) had positive but statistical insignificant influence on the sampled banks' financial reporting quality with 0.0149 coefficient and 0.866 p-value at 5% level of significance. Therefore, the stated hypothesis that audit committee size has no significant influence on financial reporting quality cannot be rejected, rather, this study confirms that audit committee size has positive and statistically insignificant influence on financial reporting quality.

Table 4.4: Regression Result for Audit Committee Characteristics on Financial Reporting Quality of Deposit Money Banks in Nigeria.

Variable	Pooled OLS	Fixed Effect Model	Random Effect Model
Constant	7.4721 (0.000)*	7.4567(0.000)*	7.4432(0.000)*
Acind	-1.7105(0.105)	-1.1179(0.037)*	-1.1362(0.033)*
Acd	0.4293(0.049)*	0.0183(0.901)	0.0534(0.713)
Afe	-0.1759(0.142)	0.1920(0.109)	0.1461(0.201)
Acm	0.0547 (0.035)*	0.0073(0.598)	0.0096 (0.487)
Acs	0.0149(0.866)	-0.0073(0.875)	-0.0035 (0.940)
R^2	0.1307		
F-Statistic	3.43 (0.0064)*		
Hausman Test		2.62(0.7583)	
Breusch and Pagan Lagrangian Multiplier Test			13.75(0.1213)

* denotes 5% level of significance, ( ) denotes P-value, while the value denotes coefficients of the variables.

Source: Researcher's Computations, 2022.

4.4 Discussion of Findings

This study reveals that audit committee characteristics has a strong statistical relationship with financial reporting quality in listed deposit money banks in Nigeria.

However, the study hypothesized there is no significant effect on audit committee independence and financial reporting quality in listed deposit money banks in Nigeria and found audit committee independence to be inverse and statically insignificant to the financial reporting quality of listed deposit money banks. This result is in consistent with Idris (2021) who found that audit committee independence has a positive and significant effect on the financial reporting quality on deposit money deposit bank.

The study equally conjectured that audit committee diversity has no significant effect on the financial reporting quality in listed deposit money banks in Nigeria. Eventually, discovers that audit committee diversity has a positive and statically significant effect on the financial reporting quality of listed deposit money banks.

This study hypothesized that audit committee financial expertise has no significant effect on the financial reporting quality in listed deposit money banks in Nigeria, the research therefore states that audit committee financial expertise has a negative influence but not statistically significant. This result is in agreement with Haruna and Muktar (2020) that found audit committee financial expertise has a negative and statistically insignificant on the financial reporting quality in listed deposit money banks.

Moreover, the research suggests that the audit committee meeting has no significant effect on the financial reporting quality in listed deposit money banks in Nigeria. The research concludes that audit committee meeting has a positive and statically significant influence on the financial reporting quality of listed deposit money banks in Nigeria. This result is in alignment with Onyabe, Okpanachi, Nyor, Yahaya and Mohammed (2018) that found audit committee meeting to be positive and insignificant on the financial reporting quality on listed deposit money banks.

In the final analysis, the study hypothesized that the audit committee size has no significant effect on the financial reporting quality in listed deposit money banks in Nigeria. Eventually discovers that the audit committee size has a positive and statistically insignificant on financial reporting quality in listed deposit money banks. This result is in consistent with Alisu, Modibbo and Adamu (2019) who found audit committee size to be positive and statistically significant on the financial reporting quality in deposit money banks.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Preamble

This chapter consists of the research project, conclusion that emanated from the methodology and data analysis interpretation. The recommendation which is derived from the conclusion and some suggestions were also made for future references.

5.1 Summary

The audit committee characteristics and financial reporting quality of listed firms in Nigeria was examined in this study. The background to the study gave an insight of the problem being investigated. The financial reporting quality was examined in the listed deposit money banks in Nigeria. The problem and the significance of the study was subsequently discussed. The research questions and the hypotheses were also highlighted.

The literature review was presented in the chapter two, which gives way to the discussion of the conceptual review, theoretical review, and the empirical review. Financial reporting quality and discretionary loan loss was among the audit committee characteristics being discussed in the conceptual review. The theoretical review gave about three theories which agree with the research topic. The empirical review gave an insight to past studies which have being conducted and their relevant finding. This chapter was however concluded by identifying the gap in the literature.

In the chapter three which is the methodology of the study gave an explicit discussion on the research design, data collection, population, sample technique and sample size. The research design which was used the conduct the study is the ex-post facto research design. The secondary data was acquired from the listed deposit money banks in Nigeria. The selection of ten (10) banks were select from population of twenty-three (23) deposit money banks, which covered the period of twelve (12) years from the year 2010-2021. The measurement of the dependent variable financial reporting quality made use of the discretionary loan loss accrual model while independent variable was also specified in this chapter.

The data analysis, interpretation and discussion of findings were all centered in the chapter four. The descriptive statistics, correlation, and diagnostic test, which resulted in the regression result and interpretation.

5.2 Conclusion

The study examines the audit committee characteristics and financial reporting on listed deposit money banks Nigeria. The audit committee characteristics are the independent variable, and the financial reporting quality is the dependent variable.

However, the audit committee independence has a inverse and statistically insignificant influence on the financial reporting quality, the audit committee diversity has a positive and significant influence on the financial reporting quality, the audit committee financial expertise has a negative and insignificant influence with the financial reporting quality, the audit committee meeting has a positive and significant influence on the financial reporting quality and the audit committee size has a positive and insignificant influence on the financial reporting quality.

Consequently, it is concluded that the audit committee characteristics has a strong statistical relationship with financial reporting in listed deposit money bank.

5.3 Recommendations

The following recommendations are suggested in line to this study.

i.To support the audit committee independence there should be an increase in the non-executive members in the audit committee.

ii.This study examines the audit committee characteristics and quality of financial reporting in listed companies in Nigeria which covers the period of 2010-2021. There should be other studies that should go beyond that time.

iii.Future researchers that want to conduct studies on the audit committee characteristics should investigate in other sectors other than the financial institutions.

5.4 Areas for Further Research

The influence of audit committee characteristics and financial reporting quality in listed deposit money banks in Nigeria, which was centrally focused on listed deposit money banks in this study. This indicates that other sectors such as the industrial sectors should be investigated. In addition to other similar investigations different indicators of financial reporting quality can be used instead of the discretionary loan loss.

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APPENDIX

LIST OF SAMPLED FIRMS

S/N	FIRMS
1	FIRST CITY MONUMENT BANK PLC
2	ACCESS BANK PLC
3	FIDELITY BANK PLC
4	ZENITH BANK PLC
5	FIRST BANK LIMITED
6	WEMA BANK PLC
7	GURANTY TRUST BANK PLC
8	UNION BANK OF NIGERIA PLC
9	UNITY BANK PLC
10	STERLING BANK PLC

DATA EXTRACTION

FIRM	YEAR	LDACC	DACC	ACIND	ACD	AFE	ACM	ACS	TIME
1	2010	7.456124978	28,584,130	0.50	0.00	0.30	5	6	1
1	2011	10.58634962	38,578,880,282	0.50	0.00	0.30	5	6	2
1	2012	10.59055304	38,954,088,036	0.50	0.00	0.30	5	5	3
1	2013	8.505586239	320,321,610	0.50	0.00	0.30	5	6	4
1	2014	5.681612039	480,410	0.50	0.00	0.50	5	6	5
1	2015	5.102577761	126,642	0.50	0.00	0.50	4	6	6
1	2016	4.946457178	88,401	0.50	0.00	0.50	4	6	7
1	2017	5.656984102	453,925	0.50	0.00	0.50	4	6	8
1	2018	8.332832043	215,194,934	0.50	0.00	0.50	4	6	9
1	2019	7.796044025	62,523,607	0.50	0.16	0.16	4	6	10
1	2020	8.986809209	970,083,703	0.50	0.16	0.16	4	6	11
1	2021	8.32616535	211,916,782	0.60	0.20	0.20	4	5	12
2	2010	9.710732172	5,137,267,400	0.50	0.16	0.30	2	6	13
2	2011	8.610174383	407,543,887	0.50	0.16	0.30	2	6	14
2	2012	8.561409489	364,258,327	0.60	0.16	0.30	2	4	15
2	2013	8.414629184	259,794,040	0.50	0.16	0.30	6	6	16
2	2014	8.569131521	370,792,995	0.50	0.16	0.50	6	6	17
2	2015	8.715772302	519,723,437	0.50	0.16	0.50	6	6	18
2	2016	8.951066575	893,442,433	0.50	0.16	0.50	7	6	19
2	2017	8.381389286	240,651,895	0.50	0.16	0.50	6	6	20
2	2018	9.047842083	1,116,457,210	0.50	0.16	0.50	6	6	21
2	2019	9.452764225	2,836,378,764	0.50	0.16	0.50	6	6	22
2	2020	7.676819473	47,513,768	0.50	0.00	0.50	6	6	23
2	2021	8.935630287	862,244,210	0.40	0.00	0.50	3	5	24
3	2010	8.33297049	215,263,546	0.50	0.16	0.30	1	6	25
3	2011	8.162835248	145,490,705	0.50	0.16	0.30	1	6	26
3	2012	5.602950467	400,821	0.50	0.16	0.30	1	6	27
3	2013	5.97368561	941,208	0.50	0.16	0.16	2	6	28
3	2014	5.821455881	662,912	0.50	0.00	0.16	3	6	29
3	2015	5.83118229	677,926	0.50	0.00	0.16	4	6	30
3	2016	5.940393451	871,753	0.50	0.00	0.16	4	6	31
3	2017	5.359824103	228,994	0.50	0.00	0.30	5	6	32
3	2018	5.078326293	119,764	0.60	0.00	0.40	7	5	33
3	2019	5.946551002	884,201	0.50	0.00	0.16	5	6	34
3	2020	5.027757205	106,600	0.50	0.00	0.16	7	6	35
3	2021	5.516875009	328,757	0.50	0.00	0.16	7	6	36
4	2010	5.854909383	715,994	0.50	0.16	1.00	4	6	37
4	2011	5.941923171	874,829	0.50	0.16	1.00	4	6	38
4	2012	4.913850925	82,007	0.50	0.16	1.00	4	6	39
4	2013	4.71189155	51,510	0.50	0.30	1.00	4	6	40
4	2014	5.697119447	497,874	0.50	0.16	1.00	4	6	41
4	2015	5.648275096	444,913	0.50	0.16	1.00	4	6	42
4	2016	5.587140509	386,492	0.50	0.00	1.00	5	6	43

4	2017	5.674301615	472,391	0.50	0.16	1.00	4	6	44
4	2018	5.158989354	144,208	0.40	0.16	1.00	4	5	45
4	2019	4.396844205	24,937	0.50	0.16	1.00	4	6	46
4	2020	5.369855692	234,345	0.50	0.16	1.00	4	6	47
4	2021	5.166344253	146,671	0.50	0.16	0.20	4	5	48
5	2010	6.258974723	1,815,410	0.50	0.30	0.16	2	6	49
5	2011	6.238202471	1,730,623	0.50	0.30	0.16	4	6	50
5	2012	5.778467446	600,437	0.50	0.30	0.00	3	6	51
5	2013	5.924570786	840,564	0.50	0.00	0.30	7	6	52
5	2014	5.988339971	973,509	0.60	0.00	0.30	5	6	53
5	2015	5.527119273	336,604	0.50	0.00	0.30	5	6	54
5	2016	5.528047242	337,324	0.50	0.00	0.30	5	6	55
5	2017	6.3662763	2,324,215	0.50	0.16	0.60	4	6	56
5	2018	6.541695539	3,480,932	0.50	0.16	0.60	4	6	57
5	2019	5.595702297	394,187	0.50	0.16	0.50	4	6	58
5	2020	6.268905441	1,857,400	0.50	0.16	0.50	4	6	59
5	2021	6.327928355	2,127,788	0.40	0.16	0.60	5	5	60
6	2010	7.865939889	73,441,221	0.50	0.00	0.40	5	6	61
6	2011	7.316920055	20,745,316	0.50	0.00	0.40	4	6	62
6	2012	7.556070212	35,980,750	0.50	0.00	0.40	4	6	63
6	2013	7.797544092	62,739,939	0.50	0.00	0.40	4	6	64
6	2014	7.94775166	88,664,886	0.50	0.00	0.50	5	6	65
6	2015	6.349666955	2,237,005	0.50	0.00	0.80	4	6	66
6	2016	7.017451731	10,410,024	0.50	0.00	0.80	4	6	67
6	2017	7.274558324	18,817,344	0.50	0.00	0.80	5	6	68
6	2018	7.132851285	13,578,484	0.50	0.00	0.80	4	6	69
6	2019	8.019895849	104,687,746	0.50	0.00	0.80	5	6	70
6	2020	7.664468891	46,181,591	0.50	0.00	0.80	4	6	71
6	2021	8.868548333	738,836,485	0.40	0.40	0.80	4	5	72
7	2010	8.768330901	586,584,929	0.50	0.16	0.16	4	6	73
7	2011	8.490915969	309,682,004	0.50	0.16	0.16	5	6	74
7	2012	8.248587594	177,250,551	0.50	0.16	0.16	4	6	75
7	2013	8.46067789	288,853,670	0.50	0.16	0.16	4	6	76
7	2014	8.004327106	101,001,333	0.50	0.16	0.16	4	6	77
7	2015	8.151862166	141,860,722	0.50	0.16	0.16	2	6	78
7	2016	8.323951409	210,839,224	0.50	0.30	0.16	4	6	79
7	2017	8.796764466	626,274,121	0.50	0.50	0.16	4	6	80
7	2018	8.064079355	115,898,911	0.50	0.50	0.16	4	6	81
7	2019	9.361035288	2,296,335,224	0.50	0.50	0.16	4	6	82
7	2020	8.813121415	650,311,471	0.40	0.50	0.16	4	5	83
7	2021	9.477863609	3,005,132,387	0.40	0.80	0.20	5	5	84
8	2010	5.197321918	157,515	0.60	0.16	0.16	3	5	85
8	2011	5.16214006	145,258	0.50	0.30	0.30	4	6	86
8	2012	5.812045906	648,703	0.50	0.30	0.30	5	6	87
8	2013	5.333001667	215,279	0.50	0.30	0.30	6	5	88
8	2014	5.111850363	129,375	0.50	0.30	0.16	4	6	89

8	2015	4.618048097	41,500	0.50	0.30	0.16	4	6	90
8	2016	5.50427508	319,356	0.50	0.30	0.16	4	6	91
8	2017	4.879181927	75,715	0.50	0.30	0.16	4	6	92
8	2018	5.634607237	431,129	0.50	0.50	0.30	2	6	93
8	2019	5.478759793	301,134	0.50	0.16	0.16	3	6	94
8	2020	5.715692545	519,628	0.50	0.30	0.16	3	6	95
8	2021	5.74838109	560,249	0.40	0.40	0.20	4	5	96
9	2010	7.728791071	53,553,896	0.50	0.30	0.16	4	6	97
9	2011	7.95109218	89,349,511	0.50	0.16	0.00	4	6	98
9	2012	8.198868342	158,076,875	0.50	0.16	0.00	4	6	99
9	2013	7.163168504	14,560,239	0.50	0.16	0.00	5	6	100
9	2014	7.876069982	75,174,402	0.50	0.16	0.00	5	6	101
9	2015	7.499599308	31,593,614	0.50	0.30	0.16	5	6	102
9	2016	6.898063805	7,907,948	0.50	0.30	0.16	7	6	103
9	2017	8.464906712	291,680,041	0.50	0.30	0.16	7	6	104
9	2018	8.043963366	110,653,044	0.50	0.50	0.16	5	6	105
9	2019	7.643632832	44,018,256	0.50	0.50	0.16	5	6	106
9	2020	6.784311325	6,085,711	0.50	0.50	0.16	6	6	107
9	2021	8.019630145	104,623,717	0.50	0.30	0.16	6	6	108
10	2010	9.197365103	1,575,306,637	0.50	0.16	0.00	5	6	109
10	2011	8.0925426	123,749,257	0.50	0.16	0.00	5	6	110
10	2012	8.039340969	109,481,558	0.50	0.16	0.00	5	6	111
10	2013	7.463435201	29,069,342	0.50	0.16	0.00	4	6	112
10	2014	7.78866322	61,470,001	0.50	0.16	0.00	4	6	113
10	2015	7.39882973	25,051,269	0.50	0.30	0.16	5	6	114
10	2016	8.211143153	162,608,466	0.50	0.50	0.16	4	6	115
10	2017	7.985662501	96,752,568	0.50	0.50	0.16	4	6	116
10	2018	8.218446048	165,365,934	0.50	0.50	0.16	4	6	117
10	2019	7.990177239	97,763,612	0.50	0.30	0.30	5	6	118
10	2020	7.704714982	50,665,809	0.50	0.30	0.30	4	6	119
10	2021	5.329623613	213,611	0.50	0.30	0.30	4	6	120