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Effect of Audit Committee on the Performance of Deposit Money Banks in Nigeria

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Abstract: **The purpose of this study was to determine the predictive potential of audit committee features on the financial performance of quoted Deposit Money Banks (DMBs) in Nigeria between 2009 and 2018. The sample consisted of 13 quoted DMBs from which secondary data was gathered. The independent variable was audit committee characteristics, which were quantified using audit committee size, audit committee financial expertise, and audit committee meeting frequency, while the dependent variable was DMB financial performance, which was quantified by earnings per share (EPS). The study used an ex-post factor analysis to adequately account for the study data's nature while also addressing the research questions. The study's statistical strategy was the panel fixed effect approach (and the estimates were obtained using E-views 9). The findings indicate that audit committee size has no statistically significant predictive power on EPS, that audit committee financial expertise also has no statistically significant predictive power on EPS, and that audit committee meeting frequency also has no statistically significant predictive power on EPS. Thus, DMBs in Nigeria should avoid increasing the size of their audit committees because doing so has a negligible effect on their financial performance; instead, they should consider other measures that can be taken to ensure an effective audit committee, such as gender, religion, region, and ownership diversity; and banks.**

Keywords: **Audit Committee, Financial Performance, EPS.**

1. INTRODUCTION

The financial performance of some deposit money banks in Nigeria has dwindled over time. This has led to the liquidation of some deposit money banks in Nigeria. The financial performance of banks needs to be monitored in order to sustain the confidence level of stakeholders. In fact, the most recent case is the withdrawal of the banking licence of Skye Bank Plc in 2018 as a result of the inability of the bank to undergo recapitalization calls for serious concern. Further, Diamond Bank Plc has been taken over by Access Bank Plc. The truth of the matter is that if Diamond Bank's financial performance were high, it wouldn't have warranted the takeover. One of the key factors supposedly responsible for this high rate of collapse has been poor corporate governance for which audit committee is a key component. A review of previous studies in Nigeria such as Olayinka, (2019), Yusuf, Bambale, & Abdullahi (2018) and Ebere & Ibanichuka, 2016) shows that there is a scarcity in the level of studies carried out on audit committee characteristics and financial performance. This includes attributes of the audit committee such as; its independence; size, financial expertise and frequency of meetings. The audit committee is seen as one of the most important board subcommittees due to its fundamental role of protecting the interests of shareholders in relation to financial oversight and control (Mallin,2007). The fundamental role of the audit committee is to oversee the entity's financial reporting process, the review of financial reports, internal accounting controls, the audit process and, more recently, its risk management practices (Klein,2002). The above mentioned is accurate concerning audit committees of Nigerian firms whose duties have grown after the adoption of several Corporate Governance Codes starting with the 2011 Code of Corporate Governance that was set up by the Securities and Exchange Commission. Currently, it is the Companies and Allied Matters Act 2004 (as amended) and the Corporate Governance Code adopted in 2018 by Financial Reporting Council of Nigeria (formerly known as the Nigerian Accounting Standards Board) that sets out the main recommendations regarding audit committees in Nigeria. The role of audit committees and corporate governance as such was particularly strengthened after recent corporate scandals.

Currently, there are limited number of previous studies regarding the relationship between Audit Committee Characteristics (such as its size, frequency of the meetings, and financial expertise of its members) and the financial performance of deposit money banks in Nigeria. Also, some of the studies that investigated the relationship between audit committee characteristics and financial performance failed to introduce control variables (such as firm size and firm leverage) in their studies. The number of studies is limited particularly in Nigeria; therefore this research studied the sample consisting of deposit money banks in Nigeria. Moreover, the importance of audit committees in Nigeria has expanded recently after the Financial Reporting Council of Nigeria has proposed a reform of the corporate governance practices in Nigeria. One can claim that it sets this committee on a path towards becoming a key factor within the corporate governance framework of all Nigerian companies. To this end, this study examine the effect of audit committee on the performance of Deposit Money Banks in Nigeria.

Empirical Review of Literature

Maina and Oluoch (2018) studied the effect of corporate audit committee characteristics on financial performance of manufacturing firms in Kenya. The study focused on 766 manufacturing firms in Kenya from 2013 to 2017. The study utilized both primary and secondary data. Multiple linear regression analysis was used in testing the hypothesis. The dependent variable (financial performance) was measured using return on assets (ROA). The study found that there is a significant relationship between audit committee composition and frequency of audit committee meetings and firms' financial performance.

Alsayani (2017) investigated the relationship between both the board of director's characteristics, as well as audit committee characteristics and the performance of non-financial companies quoted in Malaysia for two years period, precisely 2014 to 2015;making use of multiple regression by taking a sample of 100 companies with 200 observations in order to analyze the relationship between board of director's characteristics and the audit committee characteristics and the performance (measured as return on assets and Tobin`s Q). Furthermore, he used firm size and leverage as control variables. His study found that board size and foreigner board members were a positive determinant of Tobin-Q. While, government link of board members was a negative determinant of Tobin-Q. On the other hand, his study found that government linking of the board and the audit committee meeting was both negative predictors of return on assets.

Koutoupis and Bekiaris (2019) examined the impact of audit committee staffing, independence, background and skills, size and operation based on the number of committee meetings on the performance of listed companies from Greece and Italy. Their study utilized data gotten from their stock market, and then a panel analysis was carried out on the data. Their statistical analysis showed that audit committee independence and the number of audit committee meetings have a significant negative impact on the corporate performance. Concerning the audit committee background and skills, their research showed that there are no statistically significant relationship with performance.

Ashari and Krismiaji (2019) investigated the effect of audit committee characteristics on financial performance; audit committee proxies included independence, audit committee size, competence, and frequency of meetings of manufacturing firms listed on the Indonesian Stock Exchange for the year 2016 to 2017 period. They measured financial performance with the return on assets; they measured audit committee independence with the percentage of members from outside the company; audit committee competence was measured using percentage of audit committee members who have accounting and finance educational background; and frequency of meeting was measured using the number of audit committee meetings in 2016 and 2017. Their research also used three control variables, which are the quality of auditors (Big4), financial leverage and company size, and they picked a sample of 466 listed companies on the Indonesian Stock Exchange for the fiscal year of 2016 through 2017 which they retrieved for 660 listed companies' population. Their study found that all of the characteristics of audit committee positively affect the company's performance. Their control variables in the analysis showed that audit quality and leverage positively affect the company's financial performance, while the financial performance of the company is negatively affected by firm size.

Bahaa et al (2019) examined the effect of audit committee characteristics on the performance of firms listed in the Iraqi Stock Exchange. The dependent variable was measured using return on assets (ROA). A secondary data from a list of companies from 2012 to 2015 was used to evaluate the relationship between both variables. The final sample comprised 69 firms having the necessary data from 2012 to 2015. The study employed multiple regressions. The results of the study include: audit committee existence is positively significant in return of assets, audit committee independence indicates a negatively significant relationship between return on assets and independence. Also, the result reports a significantly negative relationship between return on assets and audit committee knowledge and experience.

Olayinka (2019) examined the effect of audit committee on the growth of Firms Performance in Nigeria, focusing on just eight quoted banks in Nigeria. His data covered just a five year period, which was from 2011 to 2015 and were obtained from the annual financial reports of only eight banks in Nigeria; audit committee was the independent variable proxied with the size of audit committee, the frequency of meetings of audit committee and the financial expertise of audit committee members but profit before tax was the dependent variable, applying regression method the Ordinary Least Square (OLS) approach. He found that audit committee size, frequency of meetings and financial literacy of audit committee members have no significant effect on the growth of banks' performance in Nigeria.

Ahmed (2018) examined the impact of audit committee characteristics on firm performance: evidence from Jordan. The study employed panel data methodology and fixed effect model on a sample of 74 non-financial firms listed on the Jordanian Stock Exchange for the period of 2010 to 2016. Tobin's Q was used to measure firm performance. The results of the study include: a significant and negative relationship exists between non-executive directors of the audit committee and firm performance; audit committee independence is in negative to firm's performance. However, the relationship between audit committee meeting and firm performance is positive and significant. Also, there is a positive relationship between the financial expertise of a non-executive director's audit committee and firm performance.

Alqatamin (2018) investigated the effect of audit committee characteristics on company performance in Jordan, using a panel random effect regression method to analyze the data obtained from a sample of 165 non-financial companies listed on the Amman Stock Exchange (ASE) over the period of 2014 to 2016. He found that audit committee size, independence and gender diversity have a significant positive relationship with firm's performance, whereas experience and frequency of meetings have an insignificant relationship with companies' financial performance.

Zhou, Owusu-Ansah, and Maggina (2018) investigated whether the characteristics of boards of directors and audit committees and the formation of the latter are associated with firm performance; using a sample of firms publicly traded on the Athens Stock Exchange during 2008-2012 period. They found that those having large-sized boards relatively performed better, but firms having more independent board members performed poorly. They also found that firms with small-sized boards and those with boards having more independent members are more likely to form audit committees, but they failed to find any association between audit committee characteristics and firm performance.

Al Farooque, Buachoom, and Sun (2020) investigated the effects of corporate board and audit committee characteristics and ownership structures on market-based financial performance of listed firms in Thailand; applying a system generalized method of moments (GMM) as the baseline estimator approach, and ordinary least squares and fixed effects for robustness checks on a sample of 452 firms listed on the Thai Stock Exchange for the period 2000-2016.Relying mainly on the system GMM estimator, they found that their empirical results indicated some emerging trends in the Thai economy. Contrary to their expectations for an emerging market and prior research findings, ownership structures, particularly ownership concentration and family ownership, appear to have no significant influence on market-based firm performance, while managerial ownership exerts a positive effect on performance. Furthermore, as they expected board structure variables such as board independence; size; meeting and dual role; and audit committee meeting to show significant explanatory power on market-based firm performance in Thai firms.

Kyere and Ausloos (2019) researched the impact of good corporate governance on financial performance of United Kingdom non-financial listed firms. They proxied corporate governance with Audit committees meetings (measured it as a function of the number of audit committee meetings held), insider shareholder, Board independence, Board size, and CEO duality, while they measured financial performance with return on assets and ; using a cross-sectional data analysed with multiple regressions. They found a statistical significance for ROA but with a negative coefficient. Their result suggests that increasing the frequency of audit committee meetings impacts negatively on the financial performance (ROA).However, in terms of Tobin's Q they found no statistical significance, which suggests that the frequency of audit committee meetings lacks some predictive ability on the financial performance (Tobin's Q).The empirical test they performed indicated a positive or a negative relationship, but also sometimes no effect, of corporate governance mechanisms impact on financial performance.

Shehu (2017) examined the impact of audit committee characteristics, ownership structure on financial performance of listed Oil and Gas companies in Nigeria over the period of six years, which is 2010-2015. He selected a sample of seven Oil and Gas companies; using a panel multiple regression technique for data analysis. He found out that audit committee composition, audit committee financial expertise, managerial ownership and institutional ownership have significant positive impact on financial performance of listed oil and gas firms in Nigeria. Furthermore, he found that audit committee size has a significant negative influence on financial performance of firms. However, his study did not find any significant impact of audit committee meetings on financial performance.

Khan, Ali, and Boudiab (2017) researched the effect of audit committee on the performance of firms (measured as return on assets) by drawing on three different characteristics of audit committee which are size, meeting and independence, and using multiple regression statistical technique for data analysis. They found that there is a significant positive effect from independence and meeting of audit committee on performance. However, they found that audit committee size has insignificant effect on firm's performance.

Ida and Asunka (2016) investigated the effect of audit committees on the performance of firms listed on the Ghana Stock Exchange. Data was collected from a sample size of 36 trading stocks on the Ghana Stock Exchange for 2015 financial year. The hypothesis of the study was tested using Logit cross-sectional regression through the aid of SPSS version 17. The study revealed a relationship between the characteristics of the audit committees and the performance of firms. Meanwhile, the number of independent members of the audit committee had no influence on the performance of the firms. However, the number of independent members of the audit committee with finance and accounting degrees impacted negatively on the firms' performance.

Ebere and Ibanichuka (2016), studied audit committee and financial performance of quoted insurance companies in Nigeria (2008-2014) with the objective of finding out the extent to which audit committee can affect return on asset (ROA) and Return on Equity (ROE) of the quoted insurance companies. Secondary data regarding audit committee and financial performance was collected from ten (10) insurance companies listed on the Nigeria Stock Exchange. The data was sourced from the annual reports of the concerned insurance companies. The collected data was analyzed using regression analysis. The findings of the study showed that audit committee does not significantly affect the Return on asset of insurance companies. The findings further indicate that Audit committee size does not significantly affect the return on equity of insurance companies in Nigeria. Based on the findings it was concluded that audit committee size does not affect the financial performance of listed insurance companies in Nigeria.

Kipkoech and Rono (2016) researched the effect of audit committee size and experience on firm performance among listed firms in Nairobi securities exchange, Kenya. The sample was drawn from 60 listed firms on the Nairobi Securities Exchange. Their study was for the period 2006 to 2011, and they used multiple regressions to test the hypothesis raised. Their research found that audit committee size and experience have significant effect on firm performance.

3. RESEARCH METHODOLOGY

3.1 Population and Sample

The study population is the total number of banks in Nigeria and the sample comprises of 13 Deposit money banks selected based on data availability. The annual reports of 13 Deposit money banks in Nigeria were obtained from 2009 to 2018 and the variable of interest extracted from the annual reports forming a total of 130 firm year observation. The data used are quantitative in nature and does reflect the nature and dimension of the research work.

3.2 Nature/Sources of Data

Quantitative data from secondary source, which are audited financial statements of the deposit money banks from 2009 to 2018, were used in this study. This period is chosen because International Financial Reporting Standard was adopted in Nigeria in the year 2011. Also, due to the release of Securities and Exchange Commission (SEC) Code of Corporate Governance in Nigeria by 2011 and Central Bank of Nigeria (CBN) Code of Corporate Governance for Banks and Discount Houses by 2014.

3.3 Methods of Data Analysis

The data are analysed using the quantitative method of data analysis. The data were pooled together to form a panel, a suitable analysis for this type of research since the data combines both cross section of 13 banks and a time frame of 10 years, from 2009 to 2018. Thus, the most appropriate approach is the panel estimate.

3.4 Model Specification

$EPS = \beta_0 + \beta_1 ACS + \beta_2 ACFE + \beta_3 FACM + \beta_4 FSize + \beta_5 FLev + \varepsilon$

Where:

EPS = Earnings Per Share of Banks

ACC = Audit Committee Characteristics

ACS = Audit Committee Size

ACFE = Audit Committee Financial expertise

FACM = Frequency of Audit Committee Meeting

FSize = Firm Size

FLev = Firm Leverage

While the study focuses on Audit committee characteristic, it is understood that performance may not be solely dependent on audit committee. Hence, the addition of firm size and firm leverage as control variables for this study.

4. RESULTS AND DISCUSSION

The table below presents the panel data regression result for the effect of audit committee characteristics and the performance of firms measured by the return on capital employed of firms.

Table 1: Model 1: Estimation results

Dependent Variable: EPS
Method: Panel Least Squares
Date: 09/23/20 Time: 18:02
Sample: 2009 2018
Periods included: 10
Cross-sections included: 13
Total panel (balanced) observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.214623	5.152866	-1.011985	0.3137
ACS	0.544457	0.587326	0.927011	0.3559
ACFE	-0.083256	0.339467	-0.245254	0.8067
FACM	0.206823	0.213187	0.970150	0.3341
FSIZE	0.093613	0.201221	0.465225	0.6427
FLEV	0.001174	0.038423	0.030559	0.9757

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.168110	Mean dependent var	0.383863
Adjusted R-squared	0.041841	S.D. dependent var	2.338344
S.E. of regression	2.288901	Akaike info criterion	4.621909
Sum squared resid	586.7758	Schwarz criterion	5.018952
Log likelihood	-282.4241	Hannan-Quinn criter.	4.783240
F-statistic	1.331367	Durbin-Watson stat	2.311933
Prob(F-statistic)	0.186450		

Source: Regression Results from E-view

The result (Fixed Effect Panel Estimate) shows that the coefficient of ACS is 0.544457, and this suggests a positive but insignificant effect of ACS on EPS. ACFE has a coefficient of -0.086848, suggesting a negative effect but the associated p-value is 0.8067 reveals that ACFE effect on EPS is not significant. The ACFE suggest that expertise of audit committee could be detrimental to performance. Thus, as long as a person is not directly involved in the operation of business, his or her financial expertise might not be significant to performance. Also, the coefficient of FACM is 0.206823, implying a positive but insignificant effect on performance as indicated by the higher p-value. Correspondingly, the result showed that the coefficient of the control variables FSIZE and FLEV are 0.093613 and 0.001174 respectively indicating positive effect but with associated p-values of 0.6427and 0.9757, the effect is insignificant. The result of the study indicates insignificance influence of financial expertise of audit committee on the financial performance ratios. It is observed that increasing the number of the audit committee members with financial expertise does not really improve the financial performance, which is consistent with the argument of Ehikioya (2009) as well as Jensen and Meckling (1976) that corporate governance does not account for corporate performance. It is also consistent with the findings of Koutoupis and Bekiaris (2019), Zhou, Owusu-Ansah, and Maggina (2018) who empirically found insignificant relationship between background, skills and financial performance. The findings in this study, on the other hand, does not support the findings of Dakhlallh (2020), Oroud (2019), Ashari and Krismiaji (2019), Olayinka (2019), as well as Shehu (2017) who suggested that financial expertise helps to improve financial performance. The findings also do not support the views of Krishnan and Visvanathan (2008) who maintained that accounting expertise within boards contributes to greater monitoring by the audit committee (AC) and leads to enhanced performance. In respect of audit committee chairman having an auditing or accounting background, one could follow Spira (1999) who believes and thinks that the absence of relationship between financial expertise of audit committee and financial performance in this study is as a result of the fact that most of the audit committee chairmen do not have auditing background or recent sufficient experience.

Audit committee meeting does not significantly increase performance of banks in Nigeria. The findings of the study concerning frequency of audit committee meetings agrees with Olayinka (2019), Zhou, Owusu-Ansah, and Maggina (2018) as well as Abu-Zraiq and Bt-Fadzil (2018) who found insignificant relationship between frequency of audit committee meetings and earnings per share. The implication of this finding is that more meetings will perhaps incur for the bank more cost which may not translate to improved financial performance. Perhaps, reducing the number of meetings and increasing the quality of the meetings would have a significant positive influence on performance. Lastly, the inclusion of firm size and firm leverage as control variables suggested that the observed insignificant relationship between audit committee characteristics and financial performance in previous studies (like, Al-Matari & Al-Swidi (2014), Ojeka, Iyoha, & Obigbemi, 2014; Ebere & Ibanichuka, 2016; Yusuf, Bambale, &Abdullahi, 2018; Zhou, Owusu-Ansah, & Maggina, 2018; and Olayinka, 2019) was not spurious, and that other factors outside the board's control might be responsible for Nigerian deposit money banks' financial performance.

5. CONCLUSION AND RECOMMENDATION

The findings of this study show clearly that the theoretical suggestion that the board of directors through their monitoring role would contribute to the achievement of organizational goal does not work in all contexts because there are several environmental factors that might make it impossible. The supporters of stewardship theory had argued that having more directors in a committee will add to effectiveness and produce higher result. However, the finding demonstrates otherwise; it does not matter the size, the financial expertise, frequency of meeting or otherwise; the outcome of financial performance remains unchanged whatever the board's choice is. We, therefore, can conclude that quoted deposit money banks in Nigeria cannot improve their financial performance by simply having the right audit committee characteristics. Thus, the study suggests that banks should pay more attention to factors that should contribute to its performance such as expanding its loan portfolio while reducing the assets ratio to increase performance while decreasing risk of bankruptcy.

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