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Attributes Of Audit Committee on the Financial Performance of Nigerian Firms

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ABSTRACT
Continuous and several persistent crises caused mainly by the political funding of the board of many firms, the discovering of doubtful financial transactions and the multiplication of fraud cases have had a significant impact on the implementation of audit committee and its characteristics. Due to the loss of confidence in the quality of accounting information and auditing, several countries have an established code of governance or codes of best practices. This study therefore examines the effect of audit committee characteristics on firm's financial performance through formulation of hypothesis stating that: audit committee independence does not affect firm's financial performance; no significant relationship between audit committee meeting and firm's financial performance and; the impact of audit committee expertise on firm's financial performance is not significant. The study adopted Ex-post facto research design. Having reviewed the extant literature on audit committee characteristics and firm's financial performance, the study was carried out using secondary data collected from the firm's Annual reports. The population of this study constitute all listed food and beverages companies in Nigeria Exchange Group (NEG) which comprise of twenty-one (21) firms as at 31st December 2022. From all twenty-one (21) companies listed on the Nigeria Exchange Group (NEG), a sample of fourteen (14) firms was purposively selected based on the availability of their annual reports for a period of 2015 – 2022.. This study performed analysis by presentation and the analysis of data collected and test of research hypothesis. Descriptive statistics such as mean distribution, standard deviation. Inferential statistics such as ordinary least square regression and correlation analysis was conducted or carried out. From analyses, it was found that proxies of audit committee characteristics used in this study, such as audit committee independence and audit committee expertise exhibit positive but insignificant relationship with firm performance (EPS) of listed companies on the Nigeria Exchange Group (NEG), while audit committee meeting exhibit positive and significant relationship with EPS of listed companies on the Nigeria Exchange Group (NEG). Even though audit committee meeting has a positive and significant effect on firms' performance. This study concluded that audit committee characteristics has no significant effect on firm's financial performance in Nigeria. This study therefore recommended that firm should increase the number of Audit Committee meetings, so as to ensure that the committee has enough time to make decisions that are efficient and effective in the decision-making processes of the firm.

Keywords: *Audit, Audit Meeting, Audit Committee, Audit Expertise, Audit Independence, Firms Performance.*

I. INTRODUCTION

Audit Committee has become one of the key components that leads to management controls (Yazan, 2019). According to (Ayinla, Aliyu, & Abdullah 2022), audit committees also help increase accuracy in financial statements and reduce the likelihood of audits risk. Also, Kallamu and Saat (2015), posit that in order to safeguard shareholders' rights, audit committees play an important role in the oversight, control and management of the company. Herdjiono and Sari (2017) agreed that the audit committee's efficiency and productivity can be measured in a manner that is beyond the reach of the corporation, in particular in an evolving market climate. It is expected that a successful audit committee would prioritize the optimization of shareholder capital and discourage managers from maximizing their selfish goals (Bansal & Sharma 2016). The main responsibility and task of the audit committees is to make decisions on the selection and transfer of foreign auditors, covering broader areas, including management oversight and review of the company's internal control system (Amanuddin & Ghazi 2022).

The audit committee and external auditors is seen by Abdelrahman, El Mokdad, & Hayek (2022) as players who have an important role in assessing the authenticity, the acceptability and the efficiency of the financial statements. They also noticed, however, that corporations such as Enron, WorldCom and Satyam, the efficacy of the audit committee and legislators have questioned auditor independence to ensure that their financial records are published fairly to reduce inefficiency due to the failure of corporate skyscrapers, for example. Ashari & Krismiaji (2020) believed that the audit committee could play an important role in monitoring the audit performance and enhance to settle conflicts between the director and the external auditor. The audit committee enhanced audit accuracy of the financial statements according to Contessotto and Moroney (2013), thus reducing the audit risk and improving the accuracy of the published statement. Although organizations comply with the regulatory criteria to escape penalties, not all such committees boost the efficiency of businesses (Ashari & Krismiaji 2020). In other words, the audit committee's success is dependent not only on the nature of the committee, but on the features of the committee (Gabriela, 2016). Knowledgeable audit committees have been recommended to lead to improving the company's activities and thus good audit Committee characteristics are related to good corporate results (Junaidu & Kabiru 2022). In the world, high-level organizational failures have been witnessed. Focus has now been moved to corporate governance and the efficiency of audit committees, commissions, disclosures, internal controls, and the independence of auditors and directors. Audit committees have improved corporate institutional control internationally. The audit committees were historically non-obligatory oversight tools. However, several Individual nations have laid down guidelines for the adoption of audit committees by organizations and stress increasing position (Ayman, 2022).

1.2 Statement of Problem

Persistent crises caused mainly by the presence of illegal political funding, the discovering of doubtful financial transactions and the multiplication of fraud cases have had a significant impact on the implementation of audit committee and its characteristics (Ayman, 2022). Due to the loss of confidence in the quality of accounting information and auditing, several countries have an established code of governance or codes of best of practices. Amongst these practices is the formation of audit committee. However, there is some evidence that audit committee's strength the credibility of financial information as its principal mission is to oversee the preparation of financial reports, the effectiveness of internal control procedures (Wided & Yosr, 2019). Reliance of audit committee member on the board of directors tend to influence the decision and activities of the audit committee. This is because the board having the member as part of the audit committee member will have their interest and operation covered by the selected member of the board present in the audit committee and this will affect the performance of the organisation even though studies reveal that existence of external executives in the audit committee can lessen the unscrupulous behaviour of directors, enhance corporate openness together with the quality of information by mitigating the misstatement in the financial reports (Sultana, Singh, Mitchell & Zahn, 2015; Vlaminck & Sarens, 2015) and improving the performance (Kallamu & Saat, 2015; Nedelcu & Dinu, 2015).

While literatures recognize more and more how critical an audit committee is, research undertaken in the audit executive committee in developing economies are not comprehensive or detailed enough to provide the required insight. The literature on effect of audit committee characteristics on firm performance in an emerging economy like Nigeria is scarce (Hope & Ikueze, 2018). The number of studies is limited particularly in emerging nations like Nigeria. A few preceding studies deal with the link between the various components of an audit committee, including its composition, meetings frequency, financial experience and members' skills and financial results of the business (Gabriela, 2016). Therefore, the broad objective of this study is to examine the effect of audit committee characteristics on firm's financial performance in Nigeria, while the specific objectives are to:

- Examine the effect of audit committee independence affect firm's financial performance;
- Investigate the relationship between audit committee meeting and firm's financial performance and;
- Determine the impact of audit committee expertise and firm's financial performance.

II. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Firm financial performance

Firm's financial performance can be explained as measuring of the competence and the efficacy of firms inside as well outside actions or operations. The accomplishment of the business entity is regarded as the body of the business in today's world in as much as a company's performance is good enough just to improve its growth. The company's excellence can be taken from its reporting financial statements. A research has shown that the quality control of the organization is sponsored by the stakeholder, if its performance is good. In order to achieve the development of the organisation, it is important to evaluate the organization's current performance which will expose the distance required to achieve the organization's goals (Ashari & Krismiaji 2020). Essentially, the company's progress is determined by its results, evaluated by various methods and strategies. The performance of every firm is affected by the corporate governance practice prevailing in that firm. This is so because the success or failure of a firm is dependent on how well resources are managed efficiently. Hence, by putting a sound corporate governance practice in place, the firm is able to improve its performance, allocate resources efficiently and ensure better management. Amanuddin and Ghazi (2022) describes the performance rather than the accounting benefit distributed to shareholders as the overall wealth produced by the company before allocation to its various stakeholders. Corporate literature on financial performance is focused on the corporate value.

Qurashi (2007) identified different approaches to firm value. First is including the approach to financial management that focuses on calculating cash flow, before deciding and analyzing the effect of financial sources on business valuation. Second is a capital-based approach that describes the company's value, and thirdly, the various variables affecting the firm's debt and equity portion as an impact on firm's wealth structure directly or reversely. The approach to sustainable growth, which is a description of the above three approaches to corporate value, takes account of the corporate results, its investment and financial needs, its funding mechanisms and its finance and dividend strategy for the sustainable production of corporate capital and corporate value organization firm. Financial performance can be measured in different ways. This can be grouped into accounting-based measures and market-based measures. Many researchers use multiple financial performance assessment tools, but most investors rely on instruments such as Return on Equity and Return on Asset to assess the company's financial performance. Nevertheless, this study will be using earning per share EPS as a new measurement for firm financial performance.

2.1.2 Audit Committee

Recently, many big companies have adopted the ideas of the audit committee. The intent of this new development is to fashion space between the external and the directors of the client company. In Nigeria, the SEC mandates all listed firms on the Nigeria Stock Exchange (NSE) to set up an audit committee under the Companies and Allied Matter Act (CAMA, 1990; SEC, 359 (3&4) as amended) to form an audit committee on the Nigeria Stock Exchange (NSE) (SEC, 2003). The strong acceptance of the audit committee suggests its relevance and corporate governance and disclosure party, where the audit committee acts as the stakeholder interest watchdog (Blue Ribbon Committee,1997).

Nevertheless, further studies show that ordinary establishment of an audit Committee does not necessarily mean better financial reporting quality (Abdelrahman, El Mokdad, & Hayek 2022). The primary function of the audit committee is to oversee the mechanism of financial statements, the audit process, the management control structure, and compliance with legislative requirements. Others are to; review regularly the financial result prepared by management, to make recommendation to the board for improvement of management control and to be concerned with all matters relating to the disclosure by the account of a true and fair view for the benefits of all users.

Audit committee are a working group selected by a firm as a link between the managers and the outside evaluators. The committee as a branch committee of the central body specializes in the provision of accurate and reliable report. In 1967, “American Institute of Certified Public Accountant (AICPA)” proposed the institution of audit committee in companies. Nigeria witnessed the institution of this committee with the promulgation of “Companies and Allied Matters Act (1990) as amended in (2004)”. This replaced the Company Act of 1968. Okaro & Okafor (2013) notes that the effective audit committee has the following advantages: to improve the discretion of the external auditor, add the integrity of audited accounts, and additional insurance of the best interests of shareholders and of society as a whole in terms of corporate policies; enhance the internal auditorship; boost senior management's efficiency by raising their awareness; advance disputes between auditors and management and improve collaboration between the manager and independent auditor and management.

2.1.3 Audit Committee Characteristics

Literatures on audit committee has suggested that its effectiveness are essentially function on audit committee characteristics, hence audit committee characteristics entails the right mixture of skills and experience which are critical in assisting the audit committee ability to carry out its responsibilities commendably. Therefore, hypotheses are developed to investigate the impact of audit committee characteristics (independence, tenure, financial expertise, size, frequency of meetings and directorship of audit committee members) on audit quality but for the purpose of this study we will focus on three of these attributes (Okeke 2021)..

2.1.4 Audit Committee Independence

It is believed that the independence of the auditing committee is helping to ensure that management is responsive to and radiant for stakeholders, as was Treadway Board, (1987) Cadbury Committee (1992) and The Blue Ribbon committee (1999). Independent members of the audit committee should be more impartial and less likely to neglect serious shortcomings in the misappropriation and alteration of financial statements. In the sense of financial reporting errors, Abbott, Park and Parker (2004) find evidence to support this explanation. Following the passage of SOX in 2002, US audit committees must consist entirely of independent members for the pre-approval of audit and non-audit services and for the establishment of procedures for the handling of accounting and audit complaints. Klein (2002) takes the view that the audit committee's independence increases with the size of the committee and the independence of the management. Based on this, the study proposed that:

***H_o1: there is no significant relationship between audit committee independence and firm's financial performance*.**

2.1.5 Audit Committee Expertise

The audit committees are responsible for the assessment and evaluation of the organizational ethics atmosphere, financial records, compliance with legislation, institutional management and information mechanisms. The members of the audit committee should certainly have the mandatory skills and knowledge to execute these duties. Accordingly, members of the audit committee should not be audit committee members without accounting or finance expertise. BRC (1999) advises that accounting or associated financial reporting skills should be offered to at least one participant. Expertise shall be described as the knowledge of past financial or accounting practice, competent accounting skills or any other comparable experience or background contributing to financial maturity of the person, including becoming or serving as a senior officer in charge of financial supervision (Ayman, 2022). Pomeranz (1997) cited a 35% omission of an accountant by the audit committees, although a third of the audit committees did not have a lawyer. In addition to these economies and credit scandals, the United States Congress' Federal Deposit Insurance Reform Act (FDICIA) of 1991 mandates at least 2 bank audit committee members or associated financial accounting professionals and that they have access to external legal advice (Ashari & Krismiaji 2020).

Qin (2007) observed that organizations with better income efficiency are more closely linked to financial specialist audit committee members. In recent research this status has also been confirmed. Bouaziz (2012) found that audit committee has a substantial impact on return on equity and return on asset. Saleh, Iskandar and Rahmat (2007) suggested in its study that firm performance was tone down by audit committee qualification. Harrast and Olsen (2007), quoted in Hope and Ikueze (2018) have demonstrated that, if their expertise is already known, the Audit Committee has a substantial impact under SOX and greater control is involved in the financial reporting process. Dofond (2005) submits that a constructive response to the appeal of financial experts on the audit board is found, but that the non-financial specialists on the audit boards do not respond and that there are no reactions. The positive stock response from Davidson, Xie and Xu (2004) study is important if the current audit committee members are financially qualified. Likewise, the audit committee members and their experience of auditing are favourably related to the possibility of members assisting the listener in addressing the management business, a supportive relationship was found by Dezoort and Salterio (2001). For an audit Committee to efficiently supervise the financial management and reporting of an entity, a high level of financial literacy is expected as argued Song and Windram (2000). The function of an audit committee in supervising management transparency includes a broad spectrum to include the whole corporate reporting process. The audit committee also requires accounting experience. The necessities to understand the aggregate financial and non-financial content of corporate reports is stronger in terms of how coded corporations work as conglomerates with diverse company arrangements and hence current state of the art financial statement content. ln corporate financial statements, financial knowledge and literacy minimized fraud. Based on this, the study proposed that:

H_o2: there is no significant relationship between audit committee expertise and firm's financial performance.

2.1.6 Audit Committee Meetings

Morrissey (2011), for the Audit Committee, recommends four social problems in one year. In addition, he declares that monetary report confirmation is achieved when four meetings are held within the year. It is argued by Menon and Williams (2014) that it is not adequate to be self-sufficient and to be dynamic for audit committees as fair bodies. Dynamics may be measured by the number of gatherings. Audit committees provide a strong predictor of the viability of audit committees in the number of meetings. Financial report users see less collections as an indication that they have less burden and little time to handle the financial reporting process. Iswatia and Anshoria (2011) have observed that extended audit committee undertakings (the number of meetings) are related to declining revenue management ratios. Core (2010) creates audit committees, which meet regularly to increase the clarity and receptivity of recorded revenue, and therefore to improve the standard of income.

In order to assess whether the frequency of meetings influences the quality of financial statements, Guthrie and Turnbull (2014), used the number meetings and found the favourable association. Findings have shown effect on the existence of the volatility of financial report by the meeting of the audit committee. Haron (2012) established a negative correlation between social event frequency and income administration, as suggested in Lucy and Oluoch (2018). Lin (2012), no association between periods and existence of financial-related detailing of repeated audit Committee occasions. The regulatory regime for which audit committees conduct meetings to administer monitoring and internal management systems is more likely to contribute to effective outcomes. In an effort to find the above, Abeysekera (2010), investigated the relation between auditing regularity and the quality of companies registered in Kenya (NSE). Abdul and Haneem (2006) and Mohd (2007) have shown that a lesser number of audit committee meetings have enhanced the company's financial performance as the additional expense of all meetings has been minimized. Nonetheless, the results of regular audit committee meetings on market measurements of firm performance were identified favourably by Kyereboah (2008). Based on this, the study proposed that:

H_o3: there is no significant relationship between audit committee meeting and firm's financial performance.

2.2 Theoretical Review

For the purpose of this theory the stakeholder theory is relevant. One of the detractors for the Theory of the Agency is that Stakeholder Theory gives a short-term perspective and describes the intent of a business (Freeman, 1984). A preference to an agency theory is referred to as a theory for stakeholders. This is so in order to ensure that the different players' roles build value and organize management levels between the various stakeholders including owners, staff, consumers, borrowers, vendors, rivals and the whole of society are fulfilled (Fort & Schipani, 2000). This theory dictates that not only owners but the other related stakeholders are fulfilled by the nature of corporate governance activities (Kasthury, & Anandasayanan 2020). Therefore, the auditor's duty is to produce quality reports to stakeholder for investment decision purpose. The auditor owes the stakeholder's the primary duty of reporting any misstatement or error in the financial statements of the company as any cover up will be an offence and a breach of contract between the auditor, management and stakeholders. For the purpose of this theory the stakeholder theory is relevance.

2.3 Empirical Review

The study conducted by Junaidu and Kabiru (2022) investigates the influence of audit committee characteristics (AC) on the financial performance of non-financial businesses listed in Nigeria over the period of 2013-2020. A representative sample consisting of 76 non-financial enterprises was selected from a population of 113 companies. Data extraction was conducted using audited annual reports and accounts. The study included descriptive statistics and multiple regressions. The study used an explanatory research approach to investigate the influence of air conditioning (AC) on financial performance. The variables used in this study consist of AC proxy by ACIND, ACS, and ACM as the independent variables, while financial performance is measured using accounting-based metrics such as EPS and market-based measures such as Tobin's Q, which serve as the dependent variable. To confirm the findings, a series of robustness tests were performed, including tests for multicollinearity, heteroscedasticity, normality, and the Hausman specification test. The findings of the study indicate a statistically significant negative relationship between ACIND and EPS. Additionally, TQ and ACS exhibit a statistically significant positive relationship with EPS, while showing a statistically significant negative relationship with TQ. Lastly, ACM demonstrates a statistically significant positive relationship with EPS, and a positive but not statistically significant relationship with TQ, among the listed Nonfinancial companies in Nigeria during the study period. Based on the findings of the study, it is recommended that the management of non-financial companies listed in Nigeria should enhance the effectiveness of their Audit Committees (AC). This can be achieved by ensuring that the AC is composed of independent non-executive directors and that the size of the committee is optimal. Additionally, it is advised that AC meetings should focus on relevant issues that contribute to the financial performance of the firm.

In their study, Abdelrahman, El Mokdad, and Hayek (2022) conduct an assessment of the influence exerted by various characteristics of the audit committee, namely the independence, expertise, size, and frequency of meetings, on the financial performance indicators of Etisalat Group. The financial performance indicators under consideration include Return on Assets (ROA), Return on Equity (ROE), and Profit. The present study utilises a quantitative research approach via the implementation of a correlation research design. The study of the acquired data included the use of panel regression methods and the calculation of the correlation coefficient. The outcomes of this study are likely to be of significance to managers in their decision-making processes regarding audit committee characteristics and corporate governance, with the aim of enhancing company performance. Additionally, these findings can contribute to managers' comprehension of the association and impact of audit committee characteristics on financial performance. This study employs a cross-sectional design, using data only from secondary sources spanning the years 2015 to 2017. It is important to note that this limited timeframe may not fully capture the dynamics of a company's commercial operations. Consequently, future research endeavours might enhance the study's comprehensiveness by including data from a more extensive period. Furthermore, this research only focuses on a single community inside the United Arab Emirates, namely the Etisalat Group, which operates within the telecommunications industry. Furthermore, it is recommended that future research endeavours prioritise soliciting a response directly from the organisation in question to authenticate the conclusions of the present study, given that the current investigation only relied on secondary data. In conclusion, the data obtained in this research were categorised into three distinct groups:

independent variables, dependent variables, and control variables. The independent variables encompassed the independence, size, expertise, and frequency of meetings of the audit committee. The dependent variables consisted of return on assets (ROA), return on equity (ROE), and profit. Additionally, the control variables included firm size, firm age, and firm leverage. These three variables were subjected to statistical analysis techniques such as correlation matrix, regression analysis, and the Multi-collinearity/Variance Inflation Factor test (VIF test). The findings of the investigation indicate that the regular convening of the audit committee has a beneficial influence on the financial performance of Etisalat Group.

In their study, Amanuddin and Ghazi (2022) conducted an observation to examine the impact of certain features of audit committees (ACs) on two key financial performance indicators: return on assets (ROA) and Tobin's Q. Specifically, they focused on the variables of AC size (ACS), AC independence (ACI), and AC meetings (ACM). The present research was undertaken on a sample of 63 non-financial companies that are publicly listed on the Muscat Securities Market (MSM) in the Sultanate of Oman. The analysis covers the time frame from 2016 to 2019. The data has been subjected to several regression algorithms in order to examine it and provide empirical findings. The results of the study indicate that two out of the three independent variables examined do not have a statistically significant impact on financial performance. Additionally, it was observed that ACI has a large and negative influence on Tobin's Q. The results suggest that there is a need for improvement in the corporate governance process and audit committee structure in Omani enterprises.

In a study conducted by Ayman (2022), the researcher examined the influence of audit committee qualities on the financial performance of non-financial companies in Saudi Arabia. The study collected data from a sample of 100 businesses over a period of ten years (2010-2019), which was sourced from the financial statements of these organisations. The data that was obtained underwent analysis utilising several panel data approaches, including pooled OLS, fixed effects, and random effects. This research highlights the detrimental impact of audit committee size and meetings on organisations' performance. The presence of audit committee independence and financial knowledge is associated with a robust and favourable correlation with financial performance. Hence, this research study offers significant contributions by examining the impact of audit committee features on profitability.

The study conducted by Ayinla, Aliyu, and Abdullah (2022) examined the impact of audit characteristics on the financial reporting quality of twelve (12) publicly traded Deposit Money Banks in Nigeria over the period of 2012 to 2018. The research design used in this study was correlational in nature. The data analysis technique used in this study was the use of pooled ordinary least squares (OLS) regression. The study in Nigeria used audit committee independence, audit committee expertise, and audit tenure as proxies for audit qualities, whereas financial reporting quality was applied as the dependent variable. Discretionary accruals were used to measure financial reporting quality. The population under investigation comprises a total of fourteen (14) listed DMBs, whereas the adjusted population includes twelve (12) listed DMBs. The financial report was used to extract panel data using the Modified Jones model. The empirical findings from the panel data regression analysis indicate that there exists a positive and statistically significant relationship between audit committee independence and audit committee competence, and the financial reporting quality of Nigerian listed Deposit Money Banks (DMBs). The results of the research indicate that there is a significant correlation between audit committee independence and audit committee skill, and the improvement of financial reporting quality. Based on the results of the study, it is recommended that bank regulators contemplate the implementation of mandatory professional credentials, as suggested by the Financial Reporting Council of Nigeria (FRCN) in the 2016 draught of the suspended Nigerian Code of Corporate Governance (NCCG). This measure aims to enhance the audit committee's proficiency and conscientiousness. Additionally, it is proposed that the emphasis on audit committee independence should be directed towards ensuring that the quality of financial reporting accurately represents a truthful and equitable depiction of the financial report, in order to prevent the dissemination of false accounting information to consumers worldwide.

In a recent study conducted by Okeke (2021), an investigation was undertaken to explore the correlation between the qualities of audit committees and the performance of manufacturing enterprises in Nigeria. The study used an ex post facto research approach, with the data for analysis being derived from secondary sources spanning the years 2012 to 2019. A judgmental sampling strategy was used to pick a sample of fifteen (15) manufacturing enterprises among the listed companies in Nigeria. The acquired data were subjected to analysis, and the generated hypotheses were evaluated using a Pearson correlation matrix. The findings of the study indicate a positive correlation between the size of the audit committee and the number of audit committee meetings with the performance of manufacturing companies in Nigeria. Conversely, the study reveals a negative correlation between the independence of the audit committee and the performance of manufacturing businesses in Nigeria. Based on the empirical evidence presented, it is recommended that the discourse around corporate governance be redirected from the concept of independence to factors such as the number and frequency of meetings held by the audit committee.

In their study, Ashari and Krismiaji (2020) examined the impact of various audit committee characteristics, namely independence (ACIN), size (ACSIZE), competence (ACCO), and frequency of meetings (ACMT), on the financial performance (PERF) of manufacturing companies listed on the Indonesian Stock Exchange during the years 2016 and 2017. The measurement of firm performance (PERF) is commonly assessed through the use of a proxy variable, namely the return on assets (ROA). The measurement of audit committee independence (ACIN) is typically determined by the proportion of committee members who are external to the company. Audit committee competence (ACCO) is evaluated based on the percentage of committee members who possess educational backgrounds in accounting and finance. Lastly, audit committee activity (ACMT) is gauged by the number of audit committee meetings held during the years 2016 and 2017. This research utilises a sample of 466 observations from publicly listed firms on the Indonesian Stock Exchange for the fiscal year ending on December 31, 2016 through 2017. The sample is drawn from a population of 660 listed companies. The research reveals that each of the attributes associated with the audit committee has a beneficial impact on the performance of the organisation. The study further incorporates three control variables, namely the quality of auditors (BIG4), financial leverage (LEV), and firm size (SIZE). The presence of the Big4 accounting firms and the use of leverage (LEV) have a good impact on a company's financial performance. Conversely, the company's financial performance is adversely influenced by its size.

In their study, Kasthury and Anandasayanan (2020) conducted an evaluation of the impact of the audit committee on the financial performance of organisations. The sample for this evaluation consisted of firms from the material sector, which is one of the 20 Global sector Classification Standard (GICS) industries listed in the Colombo Stock Exchange (CSE). A total of 23 enterprises in the material industry were subjected to the random sample procedure, resulting in the selection of 14 companies. The present research used secondary data, namely annual reports, to gather information pertaining to 14 firms for the period spanning from 2012 to 2019. The data was analysed using the statistical approaches of Descriptive Statistics and Regression Analysis. The research used Earnings Per Share as the dependent variable, with the independent factors being audit committee size, audit committee independence, audit committee financial knowledge, and audit committee meetings. Additionally, business size was included as a control variable for the study. The results of the study indicate that the occurrence of audit committee meetings had a notable and beneficial effect on profits per share. Additionally, it was observed that many features of the audit committee, with the exception of audit committee independence, had a favourable influence on earnings per share.

Wided and Yosr (2019) examined the impact of legal creation of audit committees on financial firm performance. The findings revealed that the appearance of a legal text drives the Committee into being but has little major influence on the performance of the company. The relationship between the attributes of the audit committee (size, independence, meeting and financial expertise) and the profitability of industrial companies listed on the Amman Stock Exchange (ASE) for the years 2013 to 2017 was investigated by Yazan (2019). The findings revealed that the features of the audit committee had a major impact on the performance of the ASE-listed manufacturing firms. The study reveals that, when explaining CG activities in Jordan, the RD theory is more important relative to the agency theory.

Zraiq and Fadzil (2018) investigated the association between audit committee and firm performance of the Jordanian firms. The outcomes exhibited that the scale of the audit committee and the ROA were positive, but negligible. In comparison, the scale of the EPS audit committee is constructive and substantial. Moreover, the findings show significant and constructive guidance for the audit committee meetings with ROA. As a result, the meetings of the EPS Audit Committee are positive but insignificant. In the study of Lucy and Oluoch (2018) the goal of the study was to establish the effect of corporate audit committee characteristics on financial performance of manufacturing firms in Kenya. The basic objectives of the study were: to examine the effects on financial results of manufacturing companies in Kenya of the composition and the duration of meetings of the audit committee. The study found that the large audit committee tends to lose focus and become less involved on a regular basis than smaller audit board meetings to ensure that the corporate finance department closely complies with accounting directives and other accounting acts, and that since the audit committee was created, most companies have been included in the third gender law. The research concludes that there is a substantial association between the size of the audit committee and the number of audit committee meetings and the financial performance of companies. The influence of audit committee characteristics on the results of selected non-financial companies listed on the Nigerian Stock Exchange was investigated by Hope and Ikueze (2018). For the period 2007 to 2016, a survey was used of 50 listed companies. The results revealed that 76 percent of improvements in the performance of non-financial entities can be traced to the attributes of the audit committee, while 24 percent were not accounted for by the stochastic error term.

Rateb (2018) investigated the effect of audit committee characteristics on the company’s performance. It includes 165 non-financial firms listed on the Börse of Amman (ASE) over the 2014-2016 period. The findings of the study indicate that the composition, freedom and gender balance of the Audit Committee have a substantial positive relationship with the company's performance. The findings of the study could help managers and boards select the characteristics of the audit committee and corporate governance structures to improve the efficiency of the organization.

III. METHODOLOGY

Ex-post facto research design was adopted for this study. The population of this study constitute all listed food and beverages companies in Nigeria stock exchange which comprise of twenty-one (21) firms as at 31st December 2022. From all twenty-one (21) companies listed on the Nigerian Stock Exchange, a sample of fourteen (14) firms which represent 67% or 2/3 of the entire population was purposively selected based on the availability of their annual reports and data. The data for this study will be obtained mainly from secondary source. This study performed analysis by presentation and the analysis of data collected and test of research hypothesis. Descriptive statistics such as mean distribution, standard deviation. Inferential statistics such as ordinary least square regression and correlation analysis was conducted or carried out.

3.1 Model specification

With respect to the main objective of this study, which was to assess the predictive influence of effect of audit committee characteristics on firm's financial performance in Nigeria, the study will adopt the model as used by Wided and Yosr (2019), Gabriela (2016) and Al-Mamun, Yasser, Rahman, Wickramasinghe & Nathan (2014) which was stated below;

Y = f (X)…………………………………………………………..………………(i)

$Yi_t = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \ldots \beta_n X_n it + Eit$ ……………………….…… (ii)

The model is hereby presented in a clear form as follows;

FIMP = f (AUATT)………………………………………………………………(i)

The measured / observed variables are below;

FIMP = f (AUATT – ACIND, ACEXP, and ACMT) …………………………..(ii)

Therefore;

$EPSit = \beta\,0 + \beta_1\, ACINDit + \beta_2 ACEXPit + \beta_3 ACMTit + Eit$ … ………………….(iii)

Where;

FIMP represents firm's performance; *AUATT* represents audit committee attributes; *EPS* represents earnings per share; *ACIND* represents audit committee independence; *ACEXP* represents audit committee expertise; *ACMT* represents audit committee meeting; β 0 is the constant or intercept

β_1 to β_4 is the coefficients of the variables; *E* is the error term.

Table 1. Operational Measure of Variable

Variable Name	Symbol	Measurement	Source(s)
Firm performance (Dependent variable)	*EPS*	Measure as net income divided by number of outstanding shares	Zraiq & Fadzil (2018)
Audit committee independence (Independent variable)	*ACIND*	Measure as number of independent directors held in audit committee	Rahman, Wickramasinghe & Nathan (2014); Gabriela (2016)
Audit committee expertise (Independent variable)	*ACEXP*	Measure as number of members with financial/accounting knowledge present in the audit committee	Rahman, Wickramasinghe & Nathan (2014); Yazan (2019)
Audit committee meeting (Independent variable)	*ACMT*	Measure as number of meetings held by audit committee members	Rahman, Wickramasinghe & Nathan (2014); Yazan (2019)

Source: Researcher compilation 2023

IV. Data Analysis, Interpretation and Presentation

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics of the dependent and independent variables. The descriptive statistics as presented in the table, shows the summary of a eight year mean and standard deviations for the variables employed in the study. The outcome gotten from the descriptive statistics presents an average mean value for EPS as 121.94, with minimum and maximum values of -251 and 1216 respectively, and a standard deviation value of 223.39, which indicates the level of dispersion of EPS from the mean across the selected banks. Similarly, the table presents a mean value of 0.5 with respect of ACIND, and a standard deviation value of 0.16. Also, the mean value of ACEXPT from the table is 0.938, while its standard deviation value is 0.634. In the same vein, ACMT from the table shows a mean value of 3.393, and a standard deviation value of 1.54. The Jargue-Bera (JB) statistics indicates that only ACEXPT data series have normal distribution. This is reflected in the probability value of JB statistics which for most series are significantly different from zero at 1% levels of

	EPS	ACIND	ACEXPT	ACMT
Mean	121.9379	0.434196	0.937500	3.392857
Median	52.63000	0.500000	1.000000	4.000000
Maximum	1216.000	0.710000	2.000000	8.000000
Minimum	-251.0000	0.000000	0.000000	0.000000
Std. Dev.	223.3891	0.159739	0.633612	1.538439
Skewness	2.154734	-2.076975	0.049195	-0.662137
Kurtosis	9.014425	6.086990	2.498494	4.376078
Jarque-Bera	255.4758	124.9957	1.218880	17.02069
Probability	0.000000	0.000000	0.543655	0.000201
Sum	13657.04	48.63000	105.0000	380.0000
Sum Sq. Dev.	5539198.	2.832328	44.56250	262.7143
Observations	112	112	112	112

significance while other distributions are all leptokurtic in nature having more values greater than average with peaked curve as presented in the kurtosis table.

Table 1: Descriptive Statistics

Source: Researcher's Computation, 2023

Correlation Analysis

Table 2: Correlation Matrix

	EPS	ACIND	ACEXPT	ACMT
EPS	1			
ACIND	0.1818	1		
ACEXPT	0.1412	0.5171	1	
ACMT	0.3101	0.7349	0.2565	1

Source: Researcher's Computation, 2023

The table shows that all the variables being tested, are all positively related to EPS, reason being that they all have positive values. Which means that if any of the variable increases or decreases, EPS would as well react in like manner. Furthermore, it is of the essence to note that, it could be deduced from the table that, although these variables are positively related to EPS, they have just little influence on EPS, since their R-values are far from 1. Also, there is absence of multicollinearity as the correlations between the independent variables are below 0.80.

Regression Analysis

Table 3: POOL OLS result

Dependent Variable: EPS
Method: Panel Least Squares
Date: 06/05/23 Time: 23:25
Sample: 2015 2022
Periods included: 8
Cross-sections included: 14
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.22277	58.99521	-0.173281	0.0428
ACIND	0.1471	215.8901	-1.274477	0.2452
ACEXPT	0.66808	38.19174	1.248125	0.2347

ACMT	0.99275	19.85060	3.072590	0.0027

R-squared	0.833587	Mean dependent var	121.9379
Adjusted R-squared	0.818964	S.D. dependent var	223.3891
S.E. of regression	213.2208	Akaike info criterion	13.59759
Sum squared resid	4910018.	Schwarz criterion	13.69468
Log likelihood	-757.4653	Hannan-Quinn criter.	13.63699
F-statistic	4.613113	Durbin-Watson stat	2.512957
Prob(F-statistic)	0.004464		

From the table 2. The probability values of the variables i.e. ACIND and ACEXPT is insignificant at 5% level, because their values are more than 0.05, which shows that they are not significant determinants of the dependent variable EPS The result serves as a basis for accepting the null hypothesis, which states that there is no significant relationship between the explanatory variables; ACIND and ACEXPT, and EPS of listed companies on NSE, nevertheless ACIND and ACEXPT have positive effect. This implies that the number of independent directors on the board and those with financial experience will not have significant effect on the financial performance of companies. While ACMT i.e. audit committee meetings which has a p-value of 0.0027, which is significant, indicates that it is a significant determinant of EPS. Therefore, the study rejects the null hypothesis, which states that there is no significant relationship between audit committee independence and EPS of listed companies on NSE. This implies that the financial performance of listed companies will be significantly affected by the number of audit committee meetings held in a year.

The adjusted R-squared shows a cumulative value of 81%, which implies that the model is a good fit for this research study. This is because, the more the R-squared or Adjusted R-square value, the better the model. The F-stat. value of 4.6131 with p-value of 0.0044 which is significant at 5% level indicate that the variables joint together have a great influence on the firm financial performance. The Durbin-Watson test is used to check for auto-correlation amongst the independent variables. The rule says that a Durbin-Watson value of 2 and above shows a negative correlation, while the farther away i.e. the lesser the value of Durbin Watson from 2, the more positively correlated the variables are. Therefore, based on the value (0.5) indicated in the table, it could be deduced that the variables are not auto-correlated.

V. CONCLUSION AND RECOMMENDATION

This study examined the effect of audit committee characteristics on firm's financial performance. The study adopted Ex-post facto research design. Having reviewed the extant literature on audit committee characteristics and firm's financial performance, the study was carried out using secondary data gathering and observations were made. Secondary data was collected for this study from the firm's Annual Reports. From analyses, it was found that proxies of audit committee characteristics used in this study, such as audit committee independence, audit committee expertise exhibit positive but insignificant relationship with firm performance (EPS) of listed companies on the Nigerian Stock Exchange (NSE), while audit committee meeting exhibit positive and significant relationship with EPS of listed companies on the Nigerian Stock Exchange (NSE). Even though audit committee meeting has a positive and significant effect on firm performance as supported by Lucy and Oluoch (2018); Yazan (2019). This study concluded that audit committee characteristics has no significant effect on firm's financial performance in Nigeria. This study therefore recommended that firm should increase the number of Audit Committee meetings, so as to ensure that the committee has enough time to make decisions that are efficient and effective in the decision-making processes of the firm.

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APPENDIX

YEAR	NAME OF COMPANY	**Audit committee independence (ACIND)**	**Firm performance (EPS)**	**Audit committee Expertise (ACEXPT)**	**Audit committee meeting (ACMT)**
	GUINNESS NIG				
2015		0.5	1216	0	5
2016		0.5	964	1	5
2017		0.5	793	2	5
2018		0.5	636	1	5
2019		0.5	518	2	5
2020		0.5	-134	2	4
2021		0.5	128	2	4
2022		0.5	330	2	4
	DANGOTE FLOUR MILLS				
2015		0.5	12	2	1
2016		0.57	-55	2	4
2017		0.5	-159	2	2
2018		0.5	-124	2	1
2019		0.6	-251	1	3
2020		0.5	212	2	3
2021		0.5	291	2	3
2022		0.5	-23	2	3
	CADBURY NIGERIA PLC				
2015		0.33	121	2	3
2016		0.5	141	2	3
2017		0.5	211	2	4
2018		0.5	106	2	4
2019		0.5	61	2	4
2020		0.5	-16	1	4
2021		0.5	16	1	4
2022		0.5	44	1	4
	NIGERIA BREWRIES				
2015		0.5	508	1	4
2016		0.5	503	1	4
2017		0.5	570	1	4
2018		0.5	562	1	4
2019		0.5	482	1	4
2020		0.5	358	2	4
2021		0.5	413	2	4

2022		0.4	243	1	4
	NASCON ALLIED				
2015		0.5	84	1	2
2016		0.5	104	1	4
2017		0.5	102	1	4
2018		0.5	70	1	4
2019		0.4	79	0	3
2020		0.5	91	0	3
2021		0.5	202	0	5
2022		0.5	167	0	5
	DANGOTE SUGAR PLC				
2015		0.5	62	1	8
2016		0.5	90	1	5
2017		0.5	90	1	5
2018		0.5	97	1	1
2019		0.5	93	1	3
2020		0.5	120	1	3
2021		0.5	331	1	2
2022		0.5	185	1	2
	NESTLE PLC				
2015		0.5	20.81	1	3
2016		0.5	26.67	1	4
2017		0.57	28.08	1	4
2018		0.5	28.05	1	4
2019		0.33	29.95	1	4
2020		0.33	10	1	4
2021		0.5	42.55	1	4
2022		0.5	54.26	1	4
	UNILEVER PLC				
2015		0.4	1.46	0	5
2016		0.5	1.48	0	4
2017		0.5	1.25	0	4
2018		0.5	0.64	0	4
2019		0.5	0.32	0	4
2020		0.5	0.81	0	4
2021		0.5	1.78	0	4
2022		0.5	3.5	0	8
	FLOURMILLS NIG				
2015		0.5	-	1	4
2016		0.5	-	1	4
2017		0.5	373	1	4
2018		0.5	428	1	4
2019		0.5	92	1	4
2020		0.5	397	1	4

2021		0.5	375	1	4
2022		0.5	352	1	4
	NIGERIA ENAMELWARE				
2015		0.5	139	1	4
2016		0.5	101	1	4
2017		0.5	117	1	4
2018		0.4	136	1	4
2019		0.4	117	1	4
2020		0.4	211	1	4
2021		0.4	71	1	4
2022		0.5	-4	1	4
	PZ CUSSONS				
2015		0.5	1.64	1	4
2016		0.5	0.61	1	4
2017		0.5	1.23	1	3
2018		0.5	1.16	1	4
2019		0.5	1.02	1	4
2020		0.5	0.47	1	4
2021		0.71	0.84	1	5
2022		0.5	0.46	1	4
	VITA FOAM				
2015		0.33	69		3
2016		0.33	69	1	3
2017		0.33	51	1	4
2018		0.4	63	1	5
2019		0.5	-4	1	2
2020		0.5	-4	1	3
2021		0.5	-15	1	3
2022		0.5	57	1	3
	CHAMPION BREWRIES				
2015		0.5	-133	1	3
2016		0.5	-149	1	3
2017		0.5	-131	1	3
2018		0.5	-24	1	3
2019		0.5	1	2	3
2020		0.5	7	2	3
2021		0.5	7	2	3
2022		0.5	-3	2	3
	HONEY WELL PLC				
2015		0.5	31.43	3	4
2016		0.5	35.08	3	4
2017		0.5	35.86	3	4
2018		0.5	42.26	3	4
2019		0.5	14.13	3	4
2020		0.43	-38.13	3	4
2021		0.5	54.29	3	4
2022		0.44	55.82	3	4

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