AUDIT COMMITTEE CHARACTERISTICS AND MARKET VALUE OF DEPOSIT MONEY BANKS IN NIGERIA

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The study looked at how Nigerian market value deposit money banks were affected by audit committee features. Data were collected from the financial statements of listed DMBs in Nigeria during an eleven-year period, from 2011 to 2022, using an expo-facto research approach. Data from the annual reports of the chosen companies were gathered using a secondary source of data. Regression using panel data was used in the study. Panel data regression was used in the study as the estimation method. According to the study, market performance is positively impacted by the size of the audit committee. This is consistent with the agency theory's premise that a larger audit committee will enable the committee to fulfill its supervision role more effectively and enhance market performance. Furthermore, it was found that audit committee independence, audit committee gender diversity and audit committee meeting have negative and insignificant effect on market performance of deposit money banks in Nigeria. The study concluded that audit committee size is an important for improving market performance. In view of this, the study recommends that the management of deposit money should maintain adequate audit committee size with adequate independent, gender diversity and meeting in order to reduce cost of monitoring, provide access to information and skills by incorporating the best committee member.

Keywords: Audit committee size, Audit committee independence, Audit committee gender diversity, Frequency of audit committee meetings.

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Introduction

It has been demonstrated by evidence from the literature (Adetula & Oyedeko, 2023; Mwangi, 2018; Pashaki & Kheradyar, 2015; etc.) that corporate governance plays a critical role in performance promotion. The audit committee, which is a crucial component of the corporate governance structure, provides the board of directors, supervisory board, executive management, and other relevant parties with an unbiased, expert assessment of the top management's activities, the effectiveness of risk management, financial reporting, financial management, and internal audit. The needs of venture capitalists and the impact of accounting information on other stakeholders typically determine the criterion or yardstick used to assess the quality of accounting information (Carp & Istrate, 2021). This suggests that by certifying that the financial and non-financial corporate reports comply with the pertinent accounting standards that apply to the audited corporate or individual entity, the independent professional (external auditor) has an obligation to provide the necessary confidence in the documents. The going concern of the audited firm is one of the fundamental guarantees that stakeholders expect to see in the auditor's report (Carp & Istrate, 2021).

Both present and prospective shareholders want to know that the company can sustain its operations for the foreseeable future and that the operations detailed in the financial statements, annual reports, and business plans are viable. Therefore, research on the quality of the financial and non-financial audit has been conducted extensively, providing additional reassurance regarding the caliber of the financial statements that entities present (Carp & Istrate, 2021). Accordingly, the expertise and objectivity of the auditor frequently determine the audit's quality (Sirois, 2016). Numerous research has been conducted on the relationship between audit committee characteristics and other firm-specific variables.

According to Ahmed (2016), accounting conservatism and audit quality (audit firm size) have a substantial positive association. According to the survey, the main four audit firms' clients engaged in accounting. According to Buallay (2019), improved procedures at the highest levels of administration are positively correlated with effective corporate governance processes. The study proposed that effective accounting conservatism will be practiced by top-level administrations through improved mechanisms. According to the study, from the perspective of stakeholders, a poor corporate governance structure will lead to a more significant conservative accounting. In the study on the effect of corporate governance on audit quality, Mahmoud and Kani (2014) had demonstrated that audit firm size is the most important factor influencing audit quality.

According to the study, there is a considerable correlation between the quality of audits and corporate governance, with the board of directors and audit committee requirements being recognized as major factors that impact the effectiveness of corporate governance. Therefore, the study proposed that while assessing the audit quality, changes in the effectiveness of corporate governance should be considered as a relevant element. Thus, evidence from the previous studies show that effect of audit committee characteristic on financial performance is mostly documented while little studies have been documented on effect of audit committee characteristics on market value. Thus, evidence from these studies show that there is no consensus among the researchers and this justify the importance of this study. In line with this objective, the research question is stated as; what is the effect of audit committee size on market value of deposit money banks in Nigeria? What is the effect of audit committee independence on market value of deposit money banks in Nigeria? What is the effect of audit committee gender diversity market value of deposit money banks in Nigeria? and what is effect of frequency of audit committee meetings market value of deposit money banks in Nigeria? In line with these research questions the following hypotheses are formulated in null forms; audit committee size has no significant effect on market value of deposit money banks; audit committee independence has no significant effect on market value of deposit money banks; audit committee gender diversity has no significant effect on market value of deposit money banks; frequency of audit committee meetings has no significant effect on market value of deposit money banks. To test these hypotheses, the remaining part of the study arranged as follows; section two shows the literature review, section three presents the methodology, section four documents the result and discussion of findings, section five proffers conclusion and recommendation to the study

Literature Review

Ndubusi et al. (2017) used quoted health enterprises in Nigeria to study the factors that influence audit quality and the correlation between audit independence and audit quality. The research was carried out in Nigeria between 2010 and 2016. The data analysis, which employed ordinary least square, revealed that, over the course of the inquiry, audit independence and audit quality had a positive and statistically significant association. Soliman (2014) looked at the impact of audit quality on Egyptian listed companies' accounting conservatism. The research utilized both primary and secondary data sources, as information was taken from websites, yearly reports, and direct conversations. According to the study, accounting conservatism and audit tenue had a favorable and substantial link.

Ahmed (2016) looked at how an active audit quality structure is capable to be responsible for thorough and performing accounting conservatism in Egyptian companies. The study employed a multiple regression analysis to check the association between audit quality

(audit tenue) and accounting conservatism. The result of the analysis shows that auditor tenure has insignificant relationship with accounting conservatism in Egyptian sampled firms under the period of 2007 to 2015. Thus, other researchers need to test other variables (determinants of audit quality) on accounting conservatism. Youssef and Hamid (2017) looked into how Egyptian companies' accounting conservatism was affected by auditing quality attributes. The study was carried out between 2007 and 2015, a total of nine years. For the study, the researchers used the purposive sampling technique known as no-probability sampling. The study used statistical analysis using the ordinary least square (OLS) approach. According to the study, there is no meaningful correlation and just a negative link between accounting conservatism and audit tenue.

Pashaki and Kheradyar (2015) assessed the connection between accounting conservatism and auditor tenue on an equal footing. The years 2009 through 2013 were included in the study. All companies listed on the Tehran Stock Exchange comprise the study population. The study discovered that there is positive correlation and significant relationship between auditor tenure and accounting conservatism using the Ordinary Least Square statistical approach.

The effects of auditing quality parameters, including audit firm size, on the degree of accounting conservatism among Jordanian enterprises were investigated by Hamdan et al. (2012). The Ordinary Least Squares (OLS) multiple regression analysis method was used in the investigation. The results from the thirty-nine companies that were sampled showed that the large auditing firms in Jordan, known as the Big 5, were able to compel enterprises to follow strict bookkeeping guidelines while preparing their financial accounts. Therefore, throughout the time under examination, the size of the audit firm had a favorable and considerable impact on accounting conservatism within the Jordanian firm.

Geimechi and Khodabakhshi (2015) investigated the factors influencing the financial statements of Tehran-listed firms' level of accounting conservatism. The study used panel regression on data collected from one hundred and twenty one (121) firms. The period of study covered 2009 to 2013. The found that there was no significant relationship between firm size and the level of conservatism accounting. The gap noticed in this study was that a period of more than five years would have given a more robust result.

A study on the impact of audit quality on accounting conservatism on listed companies at the Tehran Stock Exchange was carried out by Pashaki and Kheradyar (2015). The study's time frame was from 2009 to 2013. The study employed a non-probability sampling technique, limiting the sample to companies that were listed in 2009 and had their balances moved forward at the start of the year. Additionally, the firms had to have a year-end of March 31st in order to be eligible for the sample. It was determined that accounting conservatism is impacted by audit quality.

Mwangi (2018) investigated the negative relationship between the financial reporting standards of Kenya's non-commercial state businesses and the independence of audit committees. The study's findings also suggested that strengthening the audit committees' independence will lower the number of transaction queries, raising the caliber of financial reports. The results also confirmed the negative relationship between the independence of the audit committees and the ratios of transactions to the yearly budgets of the listed Kenyan firms. The ratio's decline indicated that financial reporting had improved.

A study on the impact of an audit committee on integrated reporting was carried out by Chariri et al. in 2017. Ordinary least square regression and secondary data were employed in the study. It was found out that audit committees constituting of some members with financial knowhow affected the company's integrated reporting substantially and in a positive way. The study concluded that companies should engage audit committee members with accounting/ finance expertise as this would promote more disclosure when it comes to reporting. Thus, both the management and stakeholders can be influenced in terms of their views on the company performance hence increase their confidence.

Odumegwu (2018) researched on how audit committees characteristics would influence the performance of non-financial companies with reference to an economic recession period. The study made use of secondary data and ordinary least square regression. It was found that that even though their 29 qualification was positive with the return on assets of the chosen non-financial firms in Nigeria, the relation was statistically not significant.

Oyedeko et al. (2021) explored how board inclusion in financial reporting affects the dividend policy in Nigeria. The study was conducted within the context of deposit money banks (DMBs) and data were gathered from the financial statement of listed DMBs in Nigeria for ten years spanning from 2008 to 2017. The study employed static and dynamic panel VAR technique. The result showed that dividend per share can predicts frequency of the board meeting, the frequency of board meeting can predicts board compliance to banks' rules and regulation in the future and board compliance to banks' rules and regulation can predict dividend per share. The study concluded that board inclusion in financial reporting on dividend policy exerts long-run and short run negative effect on dividend policy.

Methodology

The study employed expos-facto research design which focused on operating deposit money banks in Nigeria with a total population of twenty-five as at

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31st December, 2022 and sample were drawn through census sampling technique. Thus, the sample size of the study comprises of all fourteen deposit money banks quoted on the Nigerian Stock Exchange as at 31st December, 2022 except Jaiz bank because the annual financial statement of the bank is not available for all the periods of sampling. Data used were gathered on audit committee which comprise of audit committee size, audit committee independence, audit committee gender diversity and frequency of audit committee meetings while the market value was capture with Tobin's Q. The audited financial statements of the deposit money banks over the period of 12 years spanning from 2011 to 2022 where used as data source. The model used for this study take a lead from Fadare and Oyedeko (2018) and it is specified below:

$$TQ_{it} = \lambda_0 + \lambda_1 ADZ_{it} + \lambda_2 ADG_{it} + \lambda_3 ADI_{it} +$$
$$+ \lambda_4 ADM_{it} + \lambda_5 FMS_{it} + \lambda_6 GRO_{it} + \varepsilon_{it0} \qquad 3.1$$

Where; TQ is Tobin'Q, ADZ is the audit committee size, ADG is the audit committee gender diversity, ADI is the audit committee independence, ADM is the frequency of audit committee meetings, FMS is the firm size, GRO is the growth opportunity, λ_1-λ_6 represents the coefficients of the variables, ε represents the error term, λ_0 represent the constant i is the deposit money banks and t is the time frame in the study.

Result and Discussion

The descriptive statistics explains the behaviour or characteristics of the data and their fitness for empirical analysis while the inferential gives information about the empirical investigation of the relationships between/among the specified variables which help to provide answers to the objectives of the study and also tests the formulated hypotheses of the study. It is imperative to analyse the statistical characteristics because it guides and gives a clue on how the bank's specific data behave. The investigation starts through the statistical description which include the mean, standard deviation, minimum and maximum values of the variable series specified for the study. The mean shows the average values of the data while the standard deviation shows the degree at which the data vary from the averages. In addition, the minimum and maximum values help to calculate the range value associated with the variable and this also indicate the degree of variability of the data from the averages. The Table 1 showed the statistical properties of each variable under study.

Table 1 revealed the mean values of all the variables under consideration showed a positive value. This denotes that the audit committee characteristics of deposit money banks improve alongside market performance throughout the sampling period. The average value, the minimum and maximum values, standard deviation was used to describe the variables. Looking at the standard deviation, the value of audit committee gender diversity is the highest volatile among the variables while Tobin Q is the lowest volatile among the variables. After the description of the variables, the study proceeded to estimate the correlation among the variables and the result was reported in Table 2. The correlation analysis which is conducted through the use of correlation matrix which shows the association among the independent variables used in the study. Thus, the result of the correlation matrix is presented in the Table 2.

The result shows the correlation coefficients in-between each pair of the variables used for audit committee characteristics- audit committee size, audit committee independence, audit committee gender

Table 1

Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
tobin_q	.1051667	.1027846	.01	.6
fms	9.17975	.4032483	8.19	9.94
gro	17.87133	19.35721	-68.23	102.4
adz	6.033333	.3413599	4	8
adi	50.378	5.015943	40	100
adg	17.36683	14.99396	0	50
adm	4.408333	1.240059	1	11

Note: tobin q, fms, gro, adz, adi,adg,and adm denotes Tobin Q, firm size, growth opportunity, audit committee size, audit committee independence, audit committee gender diversity and frequency of audit committee meetings respectively.
Source: Author's Computation, (2025)

Table 2

Correlation Matrix

Variables	adz	adi	adg	adm	fms	gro
adz	1.0000					
adi	-0.3615	1.0000				
adg	0.2084	-0.0934	1.0000			
adm	-0.0920	-0.1220	-0.0142	1.0000		
fms	0.1075	-0.0373	0.2837	-0.0190	1.0000	
gro	-0.0038	-0.0835	-0.0400	0.2445	0.0682	1.0000

Source: Author's Computation, (2025)

Table 3

Diagnostic Test

Statistics	Chi-Square	Prob.
Poolability Test	4.65	(0.000)
LM Test	30.71	(0.0000)
Hausman Test	2.78	(0.8362)

Note: Figures in () represented the Probability values.
Source: Author's Computation (2025)

diversity, frequency of audit meeting, firm size and growth opportunity. The first pair has the correlation coefficient of -0.3615, the second pair has 0.2084 , the third pair is -0.0920, the fourth pair has 0.1075 and the fifth pair has -0.0038. In the first column, audit committee size moves in the opposite direction with audit committee independence, audit committee meeting and growth opportunity firm size and growth opportunity but it moves in the same direction with audit committee gender diversity and firm size. The second column shows that audit committee independence moves in the opposite direction with audit committee gender diversity, frequency of audit meeting, firm size and growth opportunity. The third column shows correlation among audit committee gender diversity, frequency of audit committee meeting, firm size and growth opportunity with correlation coefficients of -0.0142, 0.2837 and -0.0400 respectively. It implies that audit committee gender diversity moves in the opposite direction with frequency of audit committee meeting and growth opportunity but it moves in the same direction with firm size. The fourth column shows that the audit committee meeting has negative correlation with firm size but linear correlation with growth opportunity. The fifth column of the correlation matrix shows that the correlation between firm size and growth opportunity with the coefficient of 0.0682 and it implied that firm size was linearly correlated with growth opportunity. Thus, there was evidence of low correlation coefficients which invariably suggests that

each pair of the variables are not perfectly correlated, and, as such, the assumption of multicollinearity or perfect collinearity was refuted. Thus, there was the absence of multicollinearity problem in the model**.**

The estimation of panel data regression is embedded with pooled regression, fixed effects, and random effects. The three models could not be computed at the same time and as a result of this, the random effect has to be tested against the pooled effect; the fixed effect has to be tested against the pooled effect; and the random effect has to be checked against the fixed effect. Thus, the study conducts poolability test to check the superiority between the fixed effect model and pooled regression. Breusch-Pagan Lagrangian Multiplier (LM) test was conducted for random effects model and the pooled regression model. Hausman test was conducted to decide the appropriateness between fixed effect model and random effect model. Thus, the study presents the pre-estimation tests alongside the estimation of the model. Thus, the Table 3 summarized the output of the pre-estimation tests for the models of this study and it was presented in two panels.

The result of the pre-estimation tests in Panel A which shows the effect of audit committee on financial performance reveals that the fixed effect model was appropriate when compared with the pooled model since the value of p-value was lesser than 5 per cent under the poolability test. Also, the LM test showed that the random effect was superior to the pooled regression since the P-value was less than 5 per cent. More so, the

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hausman test showed that random effect model was appropriate when compared with effect fixed model since the associated P-value of the hausman test is larger than 5 per cent. Thus, the study proceeded to interpret the random effect model. Thus, the result is presented in Table 4.

Table 4

Market Performance and Audit Committee

Variables	Pooled	Fixed Effect	Random Effect
Adz	.0286832	.0003314	.0012361
	(.0303541)	(.0188445)	(.0188274)
	[0.347]	[0.046]	[0.948]
Adi	-.0009422	-.000828	-.0008557
	(.002037)	(.0012609)	(.00126)
	[0.645]	[0.513]	[0.497]
Adg	.000676	-.0002122	-.0001753
	(.0006655)	(.0005971)	(.0005834)
	[0.312]	[0.723]	[0.064]
Adm	-.0130405	.0012411	-.0000332
	(.0079272)	(.0051759)	(.0051434)
	[0.103]	[0.811]	[0.995]
Fms	.0090432	-.1067255	-.0841567
	(.0243808)	(.0343052)	(.0317102)
	[0.711]	[0.002]	[0.008]
Gro	-.000011	-.0002202	-.0002119
	(.0005028)	(.0003096)	(.0003094)
	[0.983]	[0.479]	[0.493]
R-squared	0.0595	0.1100	0.1088
F-Stat	1.19	1.94	
P(F-Stat)	0.3161	0.0594	
Wald-Chi			9.58
P(Wald-Chi)			0.0435

Note: Figures in () and [] represented the standard deviation and Probability values respectively.

In line with the documentation of the pre-estimation test result in Table 4.3, the random effect model was superior to the fixed effect model. The study interprets the random effect model. Audit committee size has positive but insignificant effect on market performance of deposit money banks in Nigeria. On the other hand, the audit committee independence, audit committee gender diversity, audit committee meeting, firm size, and growth opportunity have negative but insignificant effect on market value of deposit money banks in Nigeria. However, the audit committee gender diversity is significant at 10 per cent level of significant. The coefficient of determination reveals that audit committee size, audit committee independence, audit committee gender diversity, audit committee meeting, firm size, and growth opportunity almost 11 per cent variation

in the market performance of deposit money banks while 89 per cent variation in the market performance of deposit money banks could be explained by other factors. In addition, the probability of F-statistic reveals that the model is significant at level of 5 per cent and generalization can be deduced.

Discussion of Findings

Evidence from the findings revealed that audit committee size has positive effect on market performance. This conform to the proposition of agency theory because an increase in the audit committee size will increase in oversight function of the committee in order to improve market performance. In addition, it was found that audit committee independence, audit committee gender diversity and audit committee meeting have negative and insignificant effect on market performance of deposit money banks in Nigeria. This contradict with the proposition of agency theory that audit committee independence, audit committee gender diversity and audit committee meeting should enhance the effectiveness of audit committees as pertains to overseeing preparing and presenting of integrated reporting in order to improve market performance. In addition, this does not conform to the finding of Mwangi (2018), Odumegwu (2018) among others.

Conclusion

The study examines the effect of audit committee characteristics on market performance of deposit money banks. The study made use of panel data regression. The study found that audit committee size has positive effect on market performance. This conform to the proposition of agency theory because an increase in the audit committee size will increase in oversight function of the committee in order to improve market performance. In addition, it was found that audit committee independence, audit committee gender diversity and audit committee meeting have negative and insignificant effect on market performance of deposit money banks in Nigeria. The study concluded that audit committee size is an important for improving market performance. In view of this, the study recommends that the management of deposit money should maintain adequate audit committee size with adequate independent, gender diversity and meeting in order to reduce cost of monitoring, provide access to information and skills by incorporating the best committee member. One of the limitations of the study is that it focuses on financial sector, thus, other studies in this area can examine effect of audit committee characteristics on market performance of non-financial sector.

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ХАРАКТЕРИСТИКИ АУДИТОРСЬКОГО КОМІТЕТУ ТА РИНКОВА ВАРТІСТЬ ДЕПОЗИТНИХ БАНКІВ У НІГЕРІЇ

У дослідженні проаналізовано вплив характеристик аудиторського комітету на ринкову вартість депозитних банків Нігерії. Емпіричну базу сформовано на основі фінансової звітності публічних депозитних банків країни за одинадцятирічний період 2011–2022 рр. із використанням експост-факто підходу до дослідження. Дані отримано з річних звітів відібраних компаній шляхом застосування вторинних джерел інформації. Для оцінювання залежностей використано метод панельної регресії. Результати дослідження засвідчують, що розмір аудиторського комітету має статистично значущий позитивний вплив на ринкову ефективність депозитних банків. Це узгоджується з положеннями агентської теорії, згідно з якими більший склад аудиторського комітету сприяє більш ефективному виконанню наглядових функцій і, відповідно, підвищенню ринкових показників діяльності банків. Водночас встановлено, що незалежність аудиторського комітету, гендерна різноманітність його складу та частота проведення засідань мають негативний, але статистично незначущий вплив на ринкову ефективність депозитних банків у Нігерії. У підсумку зроблено висновок, що саме розмір аудиторського комітету є ключовим чинником підвищення ринкової вартості банків. З огляду на отримані результати рекомендовано, щоб керівництво депозитних банків забезпечувало оптимальний розмір аудиторського комітету з належним рівнем незалежності його членів, гендерної збалансованості та регулярності засідань з метою зниження витрат на моніторинг, розширення доступу до інформації та професійних компетенцій шляхом залучення найбільш кваліфікованих членів комітету.

Ключові слова: розмір аудиторського комітету; незалежність аудиторського комітету; гендерна різноманітність аудиторського комітету; частота засідань аудиторського комітету.