

Audit Committee Traits and Timeliness of Financial Report of Listed Non-Financial Firms in Nigeria

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Abstracts

This study examined how audit characteristics affected the caliber of financial reporting for 20 Nigerian listed non-financial companies between 2013 and 2023. The research design employed in the study was expo-facto. Using difference generalized methods of moments due to endogeneity, secondary data from the annual reports of selected enterprises was analyzed. In Nigeria, audit report lag was used to measure financial reporting quality as a dependent variable, while audit committee size, financial skill, independence, gender diversity, and activism were used as proxies for audit qualities. The GMM findings showed that the financial reporting quality of Nigerian listed non-financial enterprises was significantly but negatively impacted by audit committee independence and activism. Based on the results, the study recommends that audit committee operations be streamlined to comply with corporate governance best practices and to establish effective processes and procedures that facilitate timely financial reporting.

Introduction

The necessity of creating high-quality financial reports has drawn a lot of attention globally throughout time. Because it favorably affects capital providers' and other stakeholders' decision-making, high-quality financial reporting is crucial. Corporate governance proponents advise bolstering the audit committee to guarantee high financial reporting. The committee's responsibility is to oversee the financial reporting procedure. Nonetheless, the ongoing failure of businesses worldwide has resulted in a drop in the caliber of financial reports and raised significant questions regarding the efficacy of the audit

committee in protecting the financial reporting process. In order to protect the owners' interests, an audit committee is essential to the supervision and monitoring of a business's management (Kallamu & Saat, 2015).

Furthermore, the audit committee's main duty is to recommend changes to the external auditor's appointment and tenure; it also has broader responsibilities, such as overseeing management and reviewing the internal control system of the business (DeZoort et al, 2002). When it comes to giving investors and shareholders financial information about a firm, the quality of the financial report is crucial. One important

factor affecting the reliability and openness of financial data is the connection between audit committee characteristics and financial reports. Academic research and regulatory frameworks have paid close attention to the efficiency of audit committees in monitoring financial operations and preventing dangers.

Since the beginning of the decade, when businesses continued to file for bankruptcy soon after publishing their enticing, attractive profit and loss accounts, the accuracy of financial reporting has been questioned. Regulations and standards needed to be strengthened, which required revisions to corporate governance practices like the audit committee. The need for an audit committee has become evident globally as a result of high-profile accounting scandals like those at Enron (2001), Worlcom (2002), and Cadbury Nigeria PLC (2007). More recently, scandals involving Tingo Group (2024), China Evergrande (2024), and Continental AG (2024) have also surfaced. A more comprehensive analysis of the state of financial reporting is required because the Big 4 of the auditing industry Deloitte, Ernst & Young, KPMG, and Price water house Coopers were implicated in the crises.

These crises might have been exacerbated by the absence of an effective audit committee. Regulators and other interested parties were therefore somewhat concerned about the potential reasons for poor financial reporting. To keep the capital market from losing trust, audit committees must be properly organized. An audit committee is one of several mechanisms that regulators have put in place to protect the accuracy of financial reporting. Therefore, it is impossible to overestimate the significance of the audit committee's role in guaranteeing accurate financial reporting. Therefore, it is necessary to assess how well audit committees perform in delivering accurate, timely, and pertinent information for successful markets.

The impact of audit characteristics on financial reporting quality has been the subject of numerous studies, mostly in advanced and developing economies (Masmoudi, 2021; Bratten et al, 2019; Kalabeke et al 2019; Kanukuntla 2017); in Nigeria (Ayinla et al, 2022; Orife et al, 2022; Audu & Yahaya, 2024; Amadi et al, 2024), with substantiated conflicting and jumbled observations. Most of these studies proxied financial reporting quality with earnings management, while others took into account financial performance metrics like return on equity, return on asset, and market value. The study conducted by Orife et al. (2022) used audit lag as a proxy of financial reporting, but it was restricted to oil and gas firms only. Additionally, some of the earlier researchers in Nigeria covered a period that was not recent; these factors create a gap that this study aims to fill. From the standpoint of audit report timeliness, this study examined the effect of audit attributes on the financial reporting quality of listed non-financial enterprises in Nigeria.

Literature Review

Audit Committee

The audit committee is a group of directors who oversee the organization's ethical governance, moral business conduct, a reliable financial reporting process, a robust internal control system, a reliable audit function, and a whistleblowers' complaint procedure. An audit committee serves as a formal channel of communication between the board and the independent auditor, claims Habbash (2012). It acts as a go-between for auditors and management. According to Abu et al. (2018), the audit committee is a board committee made up of independent directors that helps the board perform its obligations by monitoring the external audit process, internal audit function, and financial statement accuracy.

Financial Reporting Quality

The accuracy, completeness, and dependability of the financial data that a business provides in its financial statements are all considered aspects of financial reporting quality. Accurate information is guaranteed by high-quality financial reporting: free of significant misrepresentations and accurately depicts the state and performance of the company's finances; whole: contains all the data required for interested parties to make well-informed decisions; trustworthy: generated consistently through the use of transparent and reliable procedures; pertinent: includes data relevant to the decision-making requirements of stakeholders; Similar to: enables stakeholders to easily compare financial statements with those of other organizations and throughout various time periods: Timely and easily comprehensible, it is suitable for users who possess a reasonable understanding of business and economic operations. given in a timely manner that facilitates the decision-making processes of stakeholders. Since it presents an accurate and impartial picture of the company's financial performance and health, high-quality financial reporting is essential for gaining the trust of creditors, investors, regulators, and other stakeholders.

Audit Report Timeliness

When information is easily available to decision-makers before it loses its ability to influence choices, it is said to be timely. As the requirement for financial reporting grows, stakeholders are now looking for timely and reliable financial reports. The International Accounting Standards Board (IASB) defines timeliness as the prompt availability of information needed for decision-making, making sure that decision-makers have access to it before it becomes obsolete. The International Accounting Standards Board (IASB) said in 2008 that one of the qualitative criteria used to assess the caliber of financial

data is the promptness of financial reporting (Aifuwa et al., 2020).

As in earlier studies, 'timeliness' is defined as the number of days that pass between the end of a company's fiscal year and the day on which the company makes its audited financial statements available to the public. as referenced in the 2006 study by Owusu-Ansah and Leventis. Based on the body of current research, the time between the end of the year and the date when annual reports are published, whether in official journals or on the capital market website, is established (Baatwah et al., 2016). Prompt reporting reduces the negative effects of insider trading and promotes a trustworthy atmosphere in the financial markets. Additionally, it gives investors or decision-makers a positive impression of a company's profitability and performance (Zandi & Abdullah, 2019).

Agency Theory

When Jensen and Meckling started debating ownership separation and control in 1976, agency theory initially came up. According to Jensen and Meckling (1976), managers who safeguard people's money are not obligated to monitor and adopt the same safety measures as one might anticipate from the owners. According to them, managers won't act independently to increase returns to shareholders until suitable governance measures are in place to protect their interests. They also discussed the collaboration between the agents and the principal (Jensen & Meckling, 1976).

The relationship between the company's owners and management is explained by the agency theory. Due to the organization's size, the nature of the business, and the ownership distribution brought about by a large number of shareholders, modern corporations hire managers to oversee operations on their behalf. This needs professionalism. This is a result of the owners' incapacity to oversee the business. Although

managers are expected to operate in the owners' best interests, they can act in the other way, which results in primary agent issues and information asymmetry. If a company's performance is not adequately reflected in a financial report, stakeholders could make bad choices. Therefore, the audit committee's ability to oversee the process is essential to improving the caliber of the company's financial reporting. To assess financial reports and oversee a corporate financial reporting process, each committee member needs to have a solid understanding of finance (Dhaliwal et al., 2010).

Empirical Review

Audu and Yahaya (2024) assessed how audit committee characteristics affected the quality of financial reporting from Nigerian consumer goods companies that were listed. The study looks at particular aspects of audit committees, such their size, independence, level of experience, and frequency of meetings, and how these factors affect return on equity. With a sample size of twelve, the study uses an ex-post facto research approach and focuses on consumer products companies listed on the Nigerian Exchange between 2014 and 2023. To examine the connection between these characteristics and the caliber of financial reporting, the study uses quantitative methodologies. The results shed light on how audit committee characteristics can improve financial disclosures and corporate governance, which will ultimately benefit investors, regulators, and other stakeholders. The study comes to the conclusion that financial performance is influenced by the size, independence, and meetings of the audit committee.

Amadi et al (2024) examined how the qualities of the audit committee affected the standard of financial reporting. While the likelihood of a slight rise in earnings was used to gauge the quality of financial reporting, the status of the audit committee chair, gender diversity, and financial literacy were used to

gauge the committee's characteristics. Four Nigerian breweries that were listed between 2012 and 2022 were the subject of the investigation. Panel Logistic Regressions were used in the research. The results indicated that while financial literacy significantly reduces the likelihood of a tiny profits gain, the position of audit committee head significantly increases that likelihood. The likelihood of a slight rise in earnings is negatively but negligibly impacted by gender diversity.

Orife et al (2024) evaluated the impact of audit committee characteristics on the caliber of financial reporting for Nigerian listed oil and gas companies over a ten-year period, from 2011 to 2020. While audit timeliness served as a financial reporting quality index, audit committee independence, busyness, gender diversity, and size served as stand-ins for audit committee characteristics. Both panel multiple regression and descriptive methods were used in the study's data analysis. The results showed that while audit committee independence, activity, and gender diversity had a negative and negligible impact on the financial reporting quality of listed oil and gas companies, audit committee size had a positive but negligible impact on financial reporting quality.

Ayinla et al (2022) examined how audit characteristics affected the caliber of financial reporting for 12 Nigerian deposit money banks that were listed between 2012 and 2018. A correlational research design was employed in the study. Pooled OLS regression was used as a data analysis method. While the financial reporting quality variable was discretionary accrual, audit committee independence, audit committee expertise, and audit tenure were used as stand-ins for audit qualities. The results of the panel data regression showed that the financial reporting quality of Nigerian listed DMBs was positively and significantly impacted by the independence and skill of the audit committee.

Shika and Kantiyok (2022) investigates how board independence affects the relationship between the audit committee and the caliber of financial reporting for Nigerian deposit money banks that are listed between 2012 and 2021. OLS multiple regression was used for analysis, secondary data was taken from the annual reports of the selected banks, and a correlation research design was employed. The results show that the nexus is strengthened because board independence significantly modifies the qualities of audit committees and the quality of financial reporting as shown by the discretionary loan loss provision.

Masmoudi (2021) conducted a study on 90 Dutch companies' audit committee characteristics and financial reporting quality, examining the moderating influence of audit quality between 2010 and 2019. While real earnings management is the measure of financial report quality, the audit committee's variables include independence, financial expertise, meeting size, and frequency. OLS regression was used in the analysis. The findings demonstrated that audit committee attributes significantly impact real earnings management. Additionally, there is proof that the relationship between the audit committee and actual earnings is positively moderated by audit quality.

Methodology

The study's population are all the listed non-financial firms on Nigerian Exchange Group. The study made use of

expo-facto research design and engaged purposive sampling technique to select 20 firms from 2012 to 2023. Secondary data obtained from the annual reports of the firms were analysed with the aid of descriptive and inferential statistics. The study adopted the model of Amadi et al (2024) $P(\text{SMALL})_{j,t} = \lambda_0 + \lambda_1 \text{CHR}_{j,t} + \lambda_2 \text{EXP}_{j,t} + \lambda_3 \text{GDV}_{j,t} + \lambda_4 \text{EPS}_{j,t} + \epsilon_{j,t}$ but made some adjustment to suit the objectives of this study.

ARL f(AUDCOM traits)

$$ARL_{it} = \beta_0 + \beta_1 ACS_{it} + \beta_2 ACI_{it} + \beta_3 ACG_{it} + \beta_4 ACFE_{it} + \beta_5 ACA_{it} + \beta_6 FS_{it} + \beta_7 LEV_{it} + \epsilon_t$$

ARL = Audit report lag (Number of days between the company year-end date, and the date of public disclosure of financial reports)

ACS = Audit committee size (Nos of members on the committee)

ACI = Audit committee independence (Proportion of independent board on the committee)

ACG = Audit committee board gender diversity (Proportion of female on the board)

ACA = Audit committee activism (Nos of meetings held by the committee)

ACFE = Audit committee financial expertise (Proportion of board member that has financial knowledge)

FS = Firm size (Log of total assets)

LEV = Firm leverage $\left(\frac{\text{Total Debt}}{\text{Total Equity}} \right)$

β = coefficients of the independent variables

μ = error term

i, t = cross sectional and time series.

Discussion and Results

Table 4.1 Descriptive Statistics

	ARL	ACS	ACFE	ACI	ACG	ACA	LEV	SIZ
Mean	119.05	7.875	4.996	4.042	2.696	2.408	0.644	10.373
Median	83.00	8.000	5.000	4.000	2.000	2.000	0.570	10.310
Maximum	322.00	12.000	7.000	7.000	4.000	6.000	4.240	12.600
Minimum	93.132	3.000	2.000	1.000	0.000	4.000	0.150	8.240
Std. Dev.	36.262	2.731	1.208	1.390	2.291	1.934	0.443	0.839
Skewness	2.655	0.281	-0.220	0.122	0.763	1.252	5.151	0.263
Kurtosis	79.814	2.498	2.387	2.812	2.651	6.219	38.432	2.983

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Jar. -Bera	592.480	5.682	5.695	0.953	24.499	166.31	136.540	2.762
Obs.	240	240	240	240	240	240	240	240

Researcher's Computation (2025)

According to descriptive analysis, the average number of days it took the company to release its annual report was 119 days, which is the mean value of financial reporting quality. This suggests that non-financial companies often release their reports four months apart, or roughly 119 days, which is longer than the allowable range allowed by Nigeria's Companies and Allied Matters Acts of 2004. The firms have a minimum of 93 days of high-quality financial reporting. This suggests that 322 days is the greatest number of days and the lowest level of financial reporting. There is little variation in the degree of financial reporting quality across the enterprises under study, according to the financial reporting quality standard deviation of 36.26.

Similarly, the results indicated that the audit committees of the firms typically consist of seven members, with a minimum of three and a maximum of twelve. According to the

audit committee's financial expertise, roughly four of its members are financially literate. Additionally, there are on average two women on the audit committee. This suggests that, on average, there are more men than women on the audit committee, with the minimal and greatest numbers of women being 0 and 2, respectively. Additionally, the data reveals that at least half of the audit committee members are independent, with a minimum of one and a maximum of seven independent audit committee members. The results also showed that the average level of activism among committee members was 2, with minimum and maximum values of 4 and 6, respectively. The Jaque-Bera test revealed that every variable is normally distributed, as the table illustrates. Since it demonstrates that all variables are approximately typical, it is a better indicator of outliers. With the exception of ACFE, which is negatively skewed, all the variables are positively skewed.

Table 4.2 Correlation Matrix

	<i>ARL</i>	<i>ACS</i>	<i>ACFE</i>	<i>ACI</i>	<i>ACG</i>	<i>ACA</i>	<i>LEV</i>	<i>SIZ</i>
<i>ARL</i>	1.000							
<i>RCS</i>	0.027	1.000						
<i>RCFP</i>	0.061	0.185	1.000					
<i>RCI</i>	-0.003	0.191	0.523	1.000				
<i>RCG</i>	0.101	0.356	-0.014	0.063	1.000			
<i>RCM</i>	-0.027	-0.101	-0.030	0.003	-0.363	1.000		
<i>LEV</i>	-0.028	-0.023	-0.105	-0.092	0.193	-0.131	1.000	
<i>SIZ</i>	-0.069	0.091	-0.148	-0.052	-0.003	0.043	-0.088	1.000

Researcher's Computation (2025)

Table 4.3 Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ACS	0.028147	107.4534	4.213858
ACFE	0.054024	54.40251	3.080281
ACI	0.065065	67.11953	3.120069
ACG	0.110294	20.12377	1.547982
ACA	0.424505	312.7925	2.482480

Researcher's Computation (2025)

Correlation Matrix and Variance Inflation Factors

Both correlation and variance inflation factors were used to assess for the degree of relationship between the study's variables. The tests' results are shown in tables 4.2 and 4.3. Since the correlation between the variables

does not beyond the 60% criterion, the correlation matrix result indicated that multicollinearity is not a problem. This assertion is supported by the VIF results, which showed that multicollinearity is absent because no variable has a threshold of 10.

Table 4.4 Serial Correlation and Heteroskedasticity Test

Test	F-statistics	P-value	Remarks
Serial Correlation	2.522919	0.0283	Presence of Serial Correlation
Heteroscedasticity	2.518291	0.0145	Existence of Heteroscedasticity

Researcher's Computation (2025)

Table 4.4 displays the results of the extra diagnostic tests for serial correlation and heteroscedasticity that were performed in order to achieve the study's goal. Based on the model's results, which indicate an estimated Breusch-Pagan p value of less than 0.05, the null hypothesis that there is no first order serial link is rejected at the five percent level. Furthermore, the findings of the Harvey test

revealed a heteroscedasticity issue with a p value less than 5%, indicating that the homoscedasticity null hypothesis is rejected at the 5% level. Due to evidence that the data used in the investigation defy the heteroscedasticity assumption, the study employs difference generalized methods of moments.

Table 4.5 Panel Generalised Methods of Moment

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ARL (-1)	0.4093	0.0973	4.2041	0.0005
ACS	-0.0016	0.0165	-0.1002	0.9212
ACFE	-0.0033	0.0104	-0.3203	0.7522
ACI	-0.0027	0.0102	-0.2730	0.0178
ACG	-0.0010	0.0070	-0.1422	0.8883
ACA	-0.0346	0.0131	-2.6387	0.0162
LEV	-0.1221	0.0099	-12.236	0.0000
SIZ	0.0553	0.0075	7.3095	0.0000
Sangan Test (J-Stat)	12.139			
Prob(J-statistic)	0.4345			
AR (2) P-value	0.4542			
Wald Test x2	4.0889			
P-value	0.0367			
Instrument Rank	20			

Researcher's Computation (2025)

This section presents and interprets the findings from the Generalized Method of Moments analysis for each study objective. This section reports on the association

between the timeliness of audit committee characteristics in Nigeria and the financial reports of listed non-financial corporations using GMM. Endogeneity concerns led to the

employment of this method; panel regression estimates will produce skewed and inconsistent findings, and it is demonstrated that regressors are associated with the error term. Furthermore, the diagnostic test findings showed that first order serial correlation and heteroscedasticity were present.

According to the data shown in table 4.5, the J-statistics value was 12.139 with a p-value of 0.4345. This suggests that the null hypothesis of overidentifying limitation is not rejected because the J-statistic p-value is more than 0.25 but less than 1. This demonstrates that the specification of the difference dynamic panel model is sound. Additionally, the findings displayed a reasonable amount of persistence and statistical significance with a coefficient of lagged audit timeliness of 0.4093, which is significant and positive at the 5% level for non-financial enterprises. In the dynamic generalized techniques of moment, the outcome of the lagged dependent variable is significant, particularly when the lagged variable's coefficients fall between 0 and 1. Additionally, the Arellano-Bond Serial Correlation test results show that there is no second-order serial correlation, with a p-value of 0.4542. The audit committee and control variables employed in this study were taken into consideration as determinants of financial reporting quality, according to the Wald Test χ^2 (4.0889, p-value = 0.0367).

According to the results shown in table 4.5, ARL was significantly impacted negatively by the audit committee characteristics (ACA and ACI). Both audit committee activism (t-stat. = -2.6387, $p < 0.05$) and independence (t-stat. = -0.2730, $p < 0.05$) were found. The correlation between the coefficients of the audit committee trait indexes revealed that for every unit increase in audit committee independence, audit timeliness will decrease by 1%, and for every unit increase in audit committee activism, it will decrease by 3%. This indicated that companies with more independent directors

are more likely to experience delays in filing their financial reports; also, the results demonstrated that an increase in the activism of audit committee members does not necessarily translate into better reporting quality. The independence and activism of the audit committee may be negatively impacted by numerous meetings, which may actually lengthen the audit reporting process. If the audit committee takes longer to review, discuss, and closely examine financial statements, the audit will be delayed rather than completed on time.

Both firm size (SIZ) and leverage (LEV) are used as control measures in this study. Leverage had a significant negative impact on audit report timeliness (t-stat. = -12.236; $p > 0.05$), whereas size had a considerable favorable impact (t-stat. = 7.3095; $p < 0.05$). This implies that larger companies may have a propensity to submit financial reports on time and with speedier reporting processes; this could be because larger companies have more resources, established reporting protocols, or are subject to greater stakeholder scrutiny. This study's findings contradict those of Ayinla et al. (2022), Audu et al. (2024), and Orife et al. (2024), who found no connection between audit committee characteristics and the quality of financial reporting. Instead, they support the findings of Tanyi and Smith (2015), Mendez et al. (2015), and Hashim and Abdul Rahaman (2011).

Conclusion and Recommendations

The study considered how audit committee characteristics affected the caliber of financial reporting for Nigerian listed non-financial companies. The study's findings demonstrated that audit committee characteristics negatively impacted financial reporting quality as measured by audit timeliness. Based on this finding, the study suggested that in order to reduce possible delays, the policymakers at the sampled firm should establish effective communication and

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