INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

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To Link this Article: http://dx.doi.org/10.6007/IJARBSS/v12-i5/13214 DOI:10.6007/IJARBSS/v12-i5/13214

Received: *08* March 2022, ***Revised:*** *11* April 2022, ***Accepted:*** *27* April 2022

Published Online: 09 May 2022

In-Text Citation: (Ahmed & Ahmed, 2022)

To Cite this Article: Ahmed, A., & Ahmed, I. (2022). Effect of Audit Committee Attributes on Value of Listed Deposit Money Banks in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, *12*(5), 1161 – 1173.

Vol. 12, No. 5, 2022, Pg. 1161 – 1173

http://hrmars.com/index.php/pages/detail/IJARBSS	**JOURNAL HOMEPAGE**

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www.hrmars.com
ISSN: 2222-6990

Effect of Audit Committee Attributes on Value of Listed Deposit Money Banks in Nigeria

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Abstract

The aim of this study is to conceptualize the effect of audit committee attributes on value of listed DMBs in Nigeria. Issues with regards to value of DMBs in Nigeria remain unsolved. DMBs have multiplier effects on growth and development of any economy as such value of this sector need to be protected. However, Audit committee attributes have vital role to play towards improving value of listed DMBs base on functions it performs in overseeing the company's financial system, disclosure, audit process, reviews various decisions and tasks performed by the management as well as operates in the shareholders' interest based on objectivity with the aim of reducing agency conflicts, business failure, accounting scandals, fraud and other financial irregularities. The target population of this study comprises all listed DMBs on Nigeria stock exchange (NSE) and census sampling technique will be employ. Previous studies were found to be contradicting one another, pertaining effect of AC attributes on value, while studies in Nigeria were limited and inaccessible. Thus this study conceptualized the effect of audit committee attributes namely: AC size, Independent, financial expertise, gender diversity, meetings, meeting attendance, tenure, busy and share ownership on value of DMBs

Keywords: Audit Committee Attributes, Value, DMBS

Introduction

Value of firm, otherwise called market value, is traditionally connected to shareholders (Jensen & Meckling, 1976). It is an economic concept that represents the worth of a business enterprise, that is, an amount that someone can afford to surrender or give out in exchange for the assets and liabilities of a given entity (Ishaku et al., 2020). One of the objectives of any business entity is to maximise shareholders interest (Jensen and Meckling, 1976). Jensen and Meckling (1976) asserted that, maximizing value is one of the management responsibilities. However, based on the principal–agent conflict of interest that might occur, value could be reduced instead of increasing. Market value of a firm is an important factor that indicates shareholder's prosperity, this is because any increase on value of firm reflected in market can influence the investor's decision as well as indicate business direction (Lorenzo, 2018). Assets owned by a business enterprise are represented by it market value, which is considered most vital factor that describes shareholders prosperity and company managements responsibility

(Oyedakun et al., 2020). Many firms have understood the importance of protecting shareholders interest (Atu, 2014).

In order to maximize value, Sidhu and Kaur (2019) elucidated that, there is a need to establish a committee that can review management decisions as well as to ensure compliance of laws that govern the firm financial operation and reporting. Thus, Audit committee being a sub-board committee with equal representation between shareholders and directors can fill in this gap. Owolabi, and Dada (2011) further added that, shareholders and employees need to be involved in decision process. Mardessi (2021) asserted that audit committee serves as a tool for supervising the management, reviewing decisions with regard to the financial process of the company, aiming to prevent fraudulent acts, misappropriation, and to safeguard the interests of the shareholders. Hence, DMBS were required as part of their corporate code of governance to set up: Audit committee, Credit committee, and Risk management committee (Adekemi, & Abosede, 2019; Twafik et al., 2018; Zubair, 2015; Amer et al., 2014). This measure was aim at increasing value of DMBs (Zubair, 2015) which represents the equity holder's interest (Jensen and Meckling, 1976).

However, financial crisis, fraudulent act, and accounting scandals have resulted in the collapse and failure of so many business entities around the globe, in which shareholders bear the brunt of loss and alter market value (Mbobo & Umeron, 2016). Most of the business failures, accounting scandals, and financial crises recorded were as a result of the inefficiency and ineffectiveness of auditors (Chukwu & Nwobochi, 2019). Atu, (2014) asserted that, this scenario has force shareholders, corporate managers, as well as government to find other means of minimizing business failure, scandals, as well as improving value. This effort has resulted to establishment of audit committee by DMBs in their corporate governance structure as enshrined in the Nigerian corporate governance code (Twafik *et al.,* 2018). Audit committee's primary responsibility is to update or review the company's financial process, audit system, internal control, and also serve as a link between the internal auditor and external auditor, financial risk management, as well as to ensure strict compliance with statutory regulations and professional replacement (Atu, 2014). Therefore, if audit committee discharge it function judiciously, it can helps to minimise information asymmetry, and improve value, this is because, base on it function, it brings principal and agent together to review the financial system and other decisions made in the DMBs.

Banking sector is one of the most important sector in any economy because of it multiplier effects on growth and development of the economy; it is most monitored, regulated, and controlled sector in the economy (Iyade, 2006), aim at protecting investors wealth (Zubair, 2015) However, despite the presence of these measures as well as external auditors, the banking sector in Nigeria experienced so many financial crises, scandals, financial fraudulent acts and business failures as a result of unethical practice, reporting fictitious financial statements that affected investors' confidence, regulators and other stakeholders (Mbobo, & Umeron, 2016). Thus, audit committee oversight function can reduce the auditor's ineffectiveness, fraudulent acts, as well as improving value of DMBs. In an attempt to address the failure of banks in Nigeria, the Central Bank of Nigeria (CBN) introduced a corporate governance code, in year 2003, 2006, 2011, 2013, 2014, 2018, and 2019 respectively,

Statement of the Problem

It's the objectives of any business entity to maximise it value (Ishaku *et al.* 2020). However, value of firm could be influence by management discretion (Ozam, 2021); for instance: Oceanic Bank Nigeria Plc was accused of falsifying its gross earnings to show a net profit instead of a net loss, this has lead to losses on shareholders' value and other stakeholders (Akpan *et al.,* 2020); thus, this could be due to management ability to decide between methods of valuation. So also, huge transactions and large assets held by DMBs serve as loop whole use by management to manipulate earnings, accounting entries, and misstatement which can affect the shareholders value. Owolabi, and Dada (2018) emphasized that, manipulations on financial report of some banks make it not attractive to the investors

On same direction, Abiola (2020) asserted that poor corporate governance hinder market performance. It's the responsibility of audit committee to recommend which external auditor(s) is to be appointed. However, auditor's report of some banks, namely Afri-bank, Fin bank, Intercontinental Bank Plc, Oceanic Bank Plc, and Union Bank Plc indicated a clean report, and after a few months they were declared distressed, financial statements of these banks showed massive non-performing loans and presenting losses in previous years (Mbobo, & Umeron, 2016). Specifically, failure of Banks such: Intercontinental Bank and Oceanic Bank was linked to fraudulent acts and poor auditors' appointments. Adeyemo (2012) stressed that; Auditor's ineffectiveness as well as insufficient control mechanism can affect shareholders value negatively.

In addition, frequent changes and amendment in CCG of DMBS as well as consistent merger and acquisition is an indication of weak governance, that resulted to several financial frauds, scandals, and illegal acts where executives and external auditors were accused of being involved directly or indirectly, which was against their shareholders and also killed the investors' interest in the firm where the fraud had occurred (Omotoye et al., 2021). Weak governance harm shareholders value (Mbobo & Umeron, 2016).

However, one of the objectives of governance is to improve shareholders value through establishment up committees to checkmate the management decision as well as to ensure adherence of rules that govern various firm activities (Sidhu & Kaur, 2019). Protecting shareholders value and reducing agency conflict is one of governance objectives (Fama and Jensen, 1983). As such, this study intend to use audit committee attributes on value of DMBS, because it's only board sub-committee whose, one of its members must possess accounting skills that would guide in minimizing accounting scandals, fraud, as well as reducing agency theory, thereby improving value of listed DMBs.

Similarly, Marieta, (nd) elucidated that value of firm can be affect by: Future performance, returns, cash flow, value of assets, customer patronage, and future expectations. This is because; market value of share is use by investors for investment decision (Djashan & Agustinus, 2020). Diamond Bank Plc was delisted from the Nigerian stock exchange market caused by a decrease in market capitalization (Akpan *et al.,* 2020) this scenario may harm shareholders value. Mbobo, and Umeron (2016) Affirmed that whenever, value of a company is affected, shareholders usually lost their investment. Therefore, this study intends to use audit committee to correct and control such situation, this is because audit committee is a board sub-committee that charge with the responsibility of discussing company policies with top management, reviewing management decision so as to make independent recommendations to address such issues, with the aim of maximizing shareholders value (Djashan & Agustinus, 2020).

Previous studies have examined the effects of audit committee attributes on firm value in different domains, countries, and periods such as: Alsawalga (2021) analysed the effect of audit committee frequent meeting and corporate value on sample listed DMBS in Jordan which covered 2013 – 2019; Omotoye et al (2021) examined the relationship between audit committee attributes, board attributes and market performance of listed DMBS in Nigeria for

the period of 2013 – 2017; Ozcan (2021) examined the effects of audit committee attributes on firm value of sample listed manufacturing companies in Turkey which covered period of 2011 – 2019; Qeshta et al (2021) study audit committee characteristics and EPS on listed insurance sector on Bahrain stock exchange during the period of 2012 – 2019; Rifat, Mukarram and Ratan (2021) examine the effect of audit committee and board on market performance of listed DMBS on DSE Bangladesh between 2001 – 2017; Dakhallh, Rashid, Abdullah and Al Shehab (2020) analysed the relationship between audit committee attributes and Tobin's q on sample listed financial, service and industrial firms on ASE between period of 2009 – 2017 in Jordan; Djashan and Augustine (2020) investigated the effects of audit committee, firm size, profitability and other factors on firm value of listed non-financial firms in Indonesia between the period of 2015 – 2017; Ali and Amir (2018) examined the influence of audit committee structure on firm value of sample listed cement companies in Pakistan which covered 2013 – 2016; Agyemang-Mintah and Schadewitz (2018) examined audit committee adoption on firm value of listed financial firms in UK using pre and post financial crisis of (2009 -2011) and covered the period of 2000 – 2011; Al-matari, Al-swidi, Fadzil, and Al-matari (2012) analysed board of directors, audit committee characteristics and market performance of 135 non-financial listed firms SSM, Saudi Arabia in year 2010. Other studies that used market base measurement in examining the effect of audit committee attributes on market performance were: Oudat, Ali and Qeshta (2021) examined the relationship between audit committee characteristics and EPS on Bahrain service sector for the period of 2012 – 2019; Rahman et al (2019) examined the impacts of audit committee characteristics on EPS of listed manufacturing companies on DSE Bangladesh, during the period of 2013 – 2017; Zraig and Fadzil (2018) investigate the relationship between audit committee characteristics and EPS on sample listed services and industrials companies in Jordan; Amer, Ragab, and shehata, (2014) examined the audit committee characteristic and Tobin's q on the 50 highly active listed firms on ESM covered the period of 2004 – 2012 in Egypt;
Based on the above studies, it can be deduced that there are little or few studies that try to measure the effect of audit committee attributes on value of listed deposit money banks in Nigeria. This is because most of studies mentioned here were carried outside Nigeria. Market environment in Nigerian is different in practice, operations and business characteristics with other countries as such findings from other environment cannot be fitted into domestic market and so the findings from these studies may not be reliable for making decisions that have to do with investment especially in Nigeria.

Audit Committee Concept

Section 359(3) of the CAMA requires every listed company on the Nigerian stock exchange (NSE) to have an audit committee, The concept of "audit committee," in accordance with the view of Akpan *et al* (2020), refers to the body that performs the function of overseeing the company's financial system, disclosure, and audit process. A body that reviews various decisions and tasks performed by the management as well as operates in the shareholders' interest with the aim of reducing agency problems and fraud (Ali & Amir, 2018). Junaidu, and Ishaku (2021) have merged various definitions from various scholars and viewed audit committee as an integral part of the board of directors that should be composed of independent non–executive directors capable of protecting shareholders' interests based on objectivity and ensuring financial statement integrity. NCCG (2018) established that in small firms where there is no risk committee the audit committee is responsible for discharging the risk management function. Establishment of an audit committee by listed DMBs could improve shareholders' expectations of receiving a better financial report, increase value, and reduce errors, irregularities, and other unreliable financial report signals (Amer *et al.,* 2014). Thus, audit committee is an important part of corporate governance because it is in charge of reviewing the company's financial process, audit system (approving audit fees, scope, and involvement of the audit firm in other activities other than the audit report and reviewing any difficult encounters during the audit work), internal control, serving as a link between the internal auditor and external auditor, financial risk management, and ensuring strict compliance with regulations

Attributes of the Audit Committee

There are many attributes associated with the audit committee. However, audit committee size, independence, financial expertise, gender, meeting, meeting attendance, tenure, busy, and share ownership are all taken into account for the purposes of this study.

Concept of Audit Committee Size

Regulatory authorities in Nigeria, such as the Company Allied Matters Act (CAMA) (2014 amended) and the Security Exchange Commission (SEC) (2011 replacement of SEC 2003), have stipulated the size of the audit committee of a public listed firm. For instance, Section 359(4) provides that the public company's audit committee size shall be six (6) in number with equal representation between shareholders and directors. NCCG (2018) articulated that the size of the committee depends on the needs, scale, and complexity of firm operations. There could be small, medium, and large audit committees in this regard. Kamulsakulchi, (2015) opined that a large audit committee size may bring more bureaucratic process, losses in immoderate work distribution, and thereby lead to losses. The members are expected to be conversant with basic financial statements. Audit committee size brings diverse skills, experience, and knowledge. Empirical studies has shown that size of audit committee has a role to play towards improving value

Concept of Audit Committee Independent

Audit committee autonomy is the one in which its members have no affiliation with management and have no other business relationships that could influence their independent review and recommendations, except for their fees and equity holdings. NCCG (2018) stated that majority of audit committee members should be non-executive directors. Mohammed, *et al.* (2019) asserted that independent directors in audit committee have no other motive other than to carry out the work that they were assigned to do. Mbobo and Umeron (2016) revealed that, executive directors reveal only a limited amount of information to non-executive directors. Thus domination of executive directors would results in weak control mechanisms and presence of non-executive directors as the majority members of the audit committee would, therefore, enhance the independence of the committee. According to Basiru et al (2015), an independent audit committee can reduce the likelihood of management opportunistic behavior, thereby increasing shareholders value.

Concept of Audit Committee Financial Expertise

Financial expertise is one of the attributes of the audit committee (Kibiya et al., 2016). It has do to with ability to read and interpret a set of financial reports and accounts as well as other notes that have been attached (Junaidu & Ishaku, 2020). NCCG (2018) required all audit committee members to be financially literate and one to be a member of an accounting professional body recognised by the national assembly or any other body which may be established. Kamulsakulchi (2015) asserted that Audit committee members with financial skills and expertise are expected to have a greater command of financial statements, detect risks and understand the auditor's opinions than members with little or no financial literacy. Financial expertise can help audit committee members have a better understanding of the financial and operational reports of an entity (Appah & Tebepah, 2020),

Concept of Audit Committee Gender Diversity

In the context of this study, gender diversity refers to the portion or number of females in the audit committee. In the audit committee, it is important to select females because their ethical conduct and attitudes differ from those of their male counterparts when performing their duties (Omotoye *et al.,* 2021). The percentage of females on the audit committee can have a significant impact on the firm's reporting culture and performance (Oziegbe & Ofe, 2020). In a study conducted by Ibrahim and Alharasees (2019) revealed that entities with equal gender representation are more efficient, capable of reducing misstatement risk, and have a lower audit fee.

Concept of Audit Committee Meeting

The audit committee meeting has to do with the number of meetings held during the financial year by the audit committee members for the purpose of discharging their primary assignment. Audit committee members shall meet at least once every quarter of the financial year (NCCG, 2018). Thus, Audit committees that meet often demonstrate greater commitment and are more likely to be effective monitors. In other words, the frequency of audit committee meetings indicates whether the entity is active or not. Amer, *et al* (2014) opined that an active audit committee enhances the committee's role in executing its oversight function. As such, the role of the audit committee to unravel financial errors and irregularities and make proper recommendations depends heavily on the number of meetings held to scrutinize issues happening in the company.

Concept of Audit Committee Meeting Attendance

Meeting attendance has to do with the number of audit committee members who were present at the meeting. Section 359(4) has provided that the members of the audit committee of public companies shall be six (6) in number and charged with the duty of reviewing and checking the company's report prior to being presented. In order to attain their stated objectives, they need to meet frequently, and every member should attend the meeting (Akpan & Nsentip, 2020). Mbobo, and Umeron (2016) elucidated that the objectives of the audit committee could be achieved only through attending meetings. This is because participating in a meeting would enable the committee members to know what is happening within the entity. Mbobo, and Umeron (2016) further added that number of meetings held could be high, but where the number of members attending the meeting is low, the audit committee objectives could be impaired. That is, the decision made could not impact the firm value as expected.

Concept of Audit Committee Tenure

In the context of this study, audit committee tenure refers to the amount of time during which a member served on the audit committee. According to CBN (2014), the tenure of non-executive directors in the audit committee of DMBs shall be for a maximum of three tenures of three (3) years each, while executive directors are to serve for a period of three (3), which is subject to the provisions of CAMA (2004 as amended). NCCG (2018), stated that, tenure of independent non-executive directors is to be three (3) years and limited to three (3) tenures. Donaldson and Davis (1991) opined that serving for a number of years can merge an individual's ego with the interests of the company. Li, and Wahid (2018) found that firms with long-tenured audit committees experienced fewer accounting restatements. Tenure is one mechanism that could be used to investigate time spans that reduce agency conflict while increasing value and firm knowledge (Li & Wahid, 2018). Thus, audit committee tenure may bring more expertise and experience in reviewing management decision, and audit process in a certain company, so a longer AC tenure can improve shareholders value.

Concept of Audit Committee Busy

In context of this study audit committee busy otherwise term as overworked refers to the number of audit committee directors, with multiple board seats both within and outside the firm.

Hua, Leauby, and Liu (2016) revealed that when two or more firms require the services and attention of the same director, services may be compromised. Similarly, Liu, and Sun, (2010) opined that audit committee directors with multiple directorships may not have enough time to discharge their oversight function, and this may lead to low effectiveness in monitoring management. Contrary to this assertion is Cheung (2019) opined that Audit committees with multiple directorships have more oversight expertise than audit committees with no or fewer directorships. A busy director can provide financial, industrial, and legal expertise needed to improve value, control as well as to monitor management operations and minimize frauds, scandals, and other financial irregularities based on the quantum of his experience from different environments (Hua *et al.,* 2016).

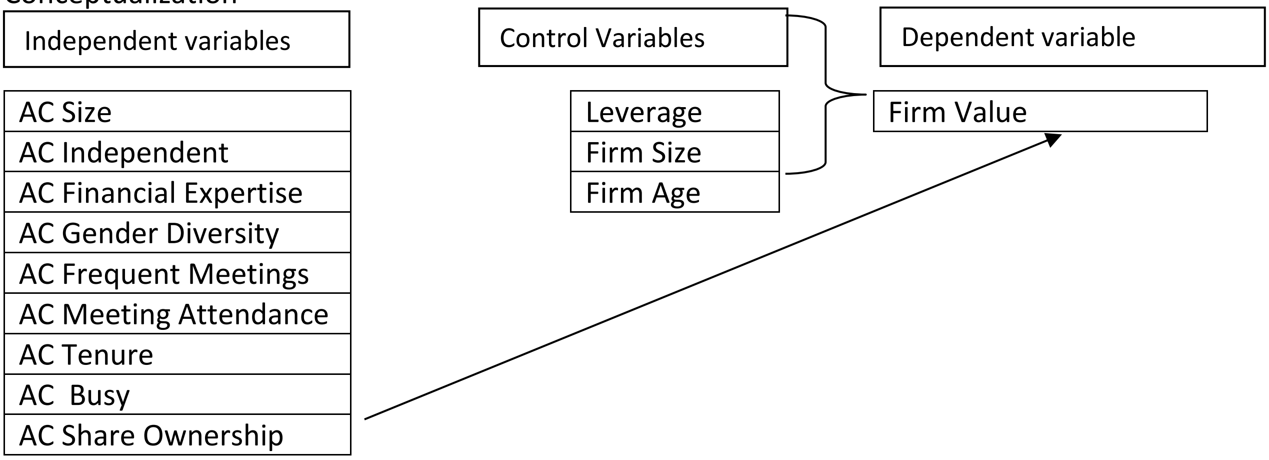
Concept of Audit Committee Share Ownership

In the view of Kibiya, *et al* (2016) audit committee Share ownership is defined, as the proportion of shareholding owned by the members of the audit committee representing the board. Thus, "share ownership" refers to the number of shares owned by the non-executive directors representing the board in the audit committee. Bolton (2014) opined that share ownership by board of director's representatives in the audit committee would benefit shareholders of the firm if the audit committee was supervised efficiently for shareholders. Al-Matari, *et al* (2012) are of the view that the number of shares owned by the audit committee members has the possibility of reducing accord between managers and management to inflate or manipulate income to their own benefits, which may in turn affect their interests negatively.

Concept of Value of Firm

Firm value refers to the amount that one is willing to offer in exchange for an entity. It represents the market value of a firm (Ishaku, *et al.,* 2020). Value of firm is a crucial financial concept that expands on market capitalization by taking into account a number of relevant variables such as total debt, equity value, cash and cash equivalents, preferred stocks, and non-controlling interest (Lonkani, 2018).Value of firm can be ascertained by using different indicators, each of the results may likely differ from that measured by another indicator, which includes: accounting net worth or book value, market value of all outstanding shares, capitalized value of projected future performance, application of human judgment, and the firm's accounting net worth (Thavikulwat, 2004).

Conceptualization



Based on the above conception the following research hypotheses were formulated in null form.

H_{01}; Audit committee size has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{02}; Audit committee size has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{03}; Audit committee independence has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{04}; Audit committee independence has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{05}; Audit committee financial expertise has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{06}; Audit committee financial expertise has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{07}; Audit committee gender diversity has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{08}; Audit committee gender diversity has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{09}; Audit Committee frequent Meeting has no Significant Effect on Firm Value (Tobin's Q and) of Listed Deposit Money Banks in Nigeria

H_{010}; Audit Committee frequent Meeting has no Significant Effect on EPS of Listed Deposit Money Banks in Nigeria

H_{011}; Audit committee meetings attendance has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{012}; Audit committee meetings attendance has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{013}; Audit Committee Tenure has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.

H_{014}; Audit Committee Tenure has no significant effect on EPS of listed Deposit Money Banks in Nigeria.

H_{015}; Audit committee busy has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.
H_{016}; Audit committee busy has no significant effect on EPS of listed Deposit Money Banks in Nigeria.
H_{017}; Audit committee share ownership has no significant effect on Tobin's Q of listed Deposit Money Banks in Nigeria.
H_{018}; Audit committee share ownership has no significant effect on EP of listed Deposit Money Banks in Nigeria.

Conclusions

Its expected that the results from this study would add value to the existing studies. It was found that proper combination and application of audit committee attributes such as: Audit committee size, independent, financial expertise, gender diversity, frequent meeting, meetings attendance, tenure, Busy (Director with multiple directorship), as well as share ownership of directors in audit committee can minimised Accounting scandals, agency conflicts, business failure, financial crisis, fraud, misstatement, and other financial irregularities on listed DMBS in Nigeria. Therefore, this study is of paramount importance in ensuring application of proper control mechanism, not only for the purpose of pointing out the tendencies of corporate scandals, but most importantly, selection of AC attributes capable of improving shareholders value, the survival of the accounting and audit profession and the development of healthy financial information for the users (both internal and external).
The study discovered that audit committee attributes have important contributions to improvement of value of firms, This study light those measures that could be use to protect and improve value which includes raising awareness of the key elements of the audit committee, inclusion in audit committee; financial experts, directors with multiple seats, share ownership, allowing director to serve for long period, as well as encouraging key stakeholders to explore ways to improve value of firm, and facilitating greater dialogue between key stakeholders and the audit committee.
This study expands the boundaries of knowledge by offering contributions that is entirely different on previous studies, especially on value of listed DMBs in Nigeria. The findings from this study could educate both existing and potential shareholders of DMBs in Nigeria on the importance of the audit committee as well as those attributes that improve the value.

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