26

Audit Committee Effectiveness and Timeliness of the Financial Reporting In Nigeria

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Abstract

This study examines the effect of audit committee effectiveness on the financial reporting timeliness of companies quoted under the pharmaceutical industry in the Nigeria. The study was predicated on ex post factor design and longitudinal research design. The data collected were analysed using descriptive statistics, correlation analysis and ordinary least square regression. The result reveals that the audit committee effectiveness has positive and significant effect on the financial reporting timeliness of companies quoted under the pharmaceutical industry. The findings showed that 64% of changes in the financial reporting timeliness can be attributed to the audit committee effectiveness The study recommends among others, that Pharmaceutical Company directors should improve the effectiveness of their audit committee, increase the number of audit committee members with accounting or financial knowledge and ensure the independence of the audit committee.

Keywords: Financial reporting timeliness, audit committee independence, audit committee financial expertise, audit committee size and audit committee gender diversity.

The primary aim of the financial reports is to present to stakeholder the information about the company's financial state and performance within the period in which the report covers. It is a medium of communicating various stakeholders and providing information that will enable investors and creditors to make informed decisions. Salehi and Nassirzadeh (2012) states that qualitative characteristics are attributes that makes the financial information provided in financial statement useful to users. These attributes include relevance, reliability, comparability and understandability. However, Hassan (2012) stated that financial statement is misleading if it lacks the qualities of accuracy, relevance, comparability and it contains fundamental errors or is prepared with the intention to deceive/confuse users.

Since it provides vital information that aid investors and creditors in making informed decision, the timely release of the report is of important.

Siti and Nazhi (2011) believe that the timely release of corporate financial report has long been recognized as one of the qualitative attributes of financial reporting. This attribute suggests that financial statements shall be made available to the public within a reasonable period of time from the close of a company's financial year-end, otherwise the usefulness of the statements would be impaired. In financial institution and capital market where corporate financial information is a primary source of information to creditors and shareholders, timely publication of the information is crucial Siti and Nazhi (2011). In line with this, Ashton et al., (1989) and Jaggi and Tsui, (1999) opines that for investors, timely reporting reduces the uncertainty relating to investment decision and asymmetric dissemination of financial information among stakeholders in the capital market this eliminate the occurrence of leak, rumours and insider trading in capital market (Owusu-Ansah, 2000).

Stakeholders in Nigeria have expressed concerns over the large scale malpractices and abuse of the system especially by companies operating in the capital market in the past. This follows the recent incidence on the sale of forged shares of publicly quoted companies, unethical practices in the reported financial statements and scandals, such as Oceanic Bank PLC, Afribank PLC, Intercontinental Trust Bank PLC, and several other Nigerian banks. This led to the call for the strengthening of corporate governance mechanism. Aliyu and Ishaq (2015), noted, that in response to the strengthening of corporate governance mechanism to enhance the oversight function of the board of directors and to restore public confidence in the integrity of financial reporting, the Security and Exchange Commission promulgated the Nigerian Code of Corporate Governance in 2003 which was later reviewed in 2011. This code requires companies listed on the Nigerian Stock Exchange to appoint independent directors and supervisors, including at least one financial expert, and to establish an audit committee. Hence the primary roles of the audit committee include overseeing the financial reporting process and to monitor the management, because, most times, management intends to manipulate figures for their own interest. Accordingly, external auditors play the role of giving independent opinions on financial statements of firms; if the financial statements are prepared with due care in order to avoid any material bias or mis statements. Hence, audit committee and external auditors play significant role in ascertaining the validity, acceptability and reliability of financial statements.

Statement of Problem

This development has heightened the search for mechanisms that would enhance the quality of corporate financial reports and the entire financial reporting processes. Prior studies (example, Tread way Commission, 1987 and Blue Ribbon Committee, 1999), reveal that improvement in the quality of financial reporting is often proposed as one of the major reasons why companies establish audit committee. This is because audit committees are often seen as having the potentials of reducing the chances of fraud and fraudulent practices, thus enhancing the quality of financial reporting.

Although prior studies have examined the relationship between audit committee attributes and the quality of financial reporting; most of these studies were based on data and sample from developed economies. Empirical study on the influence of audit committee attributes on the quality of financial reporting in the Nigerian context is very scanty. The few studies done in the Nigeria context, were done in the banking sector and were based on cross sectional and content analysis approach e.g. Temple, Oforum and Solomon (2016), Mbobo (2016) and Aliyu and Ishaq (2015).Therefore, this study examined the effect of audit committee effectiveness on the timeliness of financial reporting in Nigeria using quoted companies in the pharmaceutical industry as case study.

The main objective of this study is to examine the effect of audit committee effectiveness on timeliness of the financial reporting among pharmaceutical firms in Nigeria. Other specific objectives were as follows:

> To ascertain the extent to which audit committee independence affects the timeliness of the financial reporting among pharmaceutical firms in Nigeria.

> To examine the effect of audit committee financial expertise on the timeliness of the financial reporting among pharmaceutical firms in Nigeria.

> To investigate the effect of audit committee size on the timeliness of the financial reporting among pharmaceutical firms in Nigeria.

> To ascertain the effect of audit committee gender diversity on the timeliness of the financial reporting among pharmaceutical firms in Nigeria.

The question this paper seeks to answer is: Does audit committee effectiveness have significant effect on the timeliness of reporting in Nigeria?. Hypotheses were also formulated in line with the above stated objectives to guide this study in order to achieve our aim.

The remaining sections of this paper were organized as follows. Section two examined the various concept and empirical literature. Section three deals with the methodology used. Section four deals with the analysis, interpretation of result and findings while in section five we drew the conclusiorfand recommendation^.

Review of Related Literature and Hypotheses Development

Section 359 (3) and (4) of the CAMA mandated every public company in Nigeria to establish an audit committee. It is therefore the responsibility and the function of the Board to make sure that the committee is constituted according to the laid down policies which would make it able to effectively carry out its statutory duties and responsibilities. However, there are many indicators or variables that may form yardsticks by which audit committee can be measured in an organization. They include the audit committee independence, financial expertise, For instance, Anderson, Mansi and Reeb (2004) found that full independent audit committees brings about lower debt financing costs which indicates that all the members must be independent before there could be any.

It is the requirement of The Stock Exchange that the audit committee for the listed companies be made up of three members (A1 -Sa'eed & Al-Mahamid, 2011). However, CAMA (1990) sec 359 specify the maximum number of audit committee members in Nigeria as six but did not specify the minimum.

Bedard, Chtourou and Courteau (2004) argued that when the audit committee is large, the control and oversight functions over the accounting and financial processes increases. In agreement to this, Anderson, Mansi and Reeb (2004) found that large size audit committees with a large -siae- hak the potential to protect and control the process of accounting and finance by bringing in greater transparency. A very large audit committee can bring about dispersion of responsibility and process losses (Karamanou & Vafeas, 2005).

Audit Committee and Timeliness of Financial Reporting

An Audit Committee is a sub-committee of a corporate governance structure. The committee plays a significant role in monitoring the financial reporting process as delegated by the Board of Directors. There are four fundamental responsibilities of an audit committee outlined by Bursa Malaysia. They are - assessing risk and control environment, overseeing financial reporting, evaluating the audit processes and reviewing conflict of interest and related party transaction. These roles and responsibilities require the members of the audit committee to have specific characteristics and background to effectively and efficiently perform their task According to Vera-Munoz (2005), an effective audit committee should have a qualified financially literate member and be highly independent in the process of decision making. Further, DeZoort, Hermanson and Archambbeault (2002) such identified four determinants of an effective Audit Committee as follows: composition, authority, resources and diligence.

An effective Audit Committee is important as it represents the committee's integrity and quality of financial reporting process (DeFond & Jiambalvo 1991; Lublin & MacDonald 1998). Prior studies have generally recognised that the effectiveness of an audit committee has a significant relationship with the quality of financial reports, specifically, the timeliness of financial reporting (e.g. Ika & Mohd Ghazali 2011; Yaputro & Rudiawami 2012).

The Conceptual Framework for Financial Reporting 2010 identified timeliness as one of the four characteristics of useful information (IASB 2010).

International Accounting Standards Board (IASB) define^ timeliness as "having information available to decision makers before it loses its capacity to influence decisions" (IASB 2008: 40). Timely information is the most valuable information which refers to the most recent information (Liu, Jaikaeo, Shen & Hwang 2009). Thus, financial reporting timeliness is all about ensuring that financial information reaches the target financial statement users in a timely manner in order to provide them with relevant and useful information for decision-making processes.

According to Owusu-Ansah (2000), timely reporting is a combination of audit related factors and a firm's specific attributes. Audit related factors affect the process of issuing. Thus, the expected relationship for audit committee effectiveness is as follows:
Ho: Audit committee has no significant effect on the Timeliness of Financial Reporting

Audit Committee Independence and Timeliness of Financial Reporting

An independent audit committee is expected to be unbiased in fulfilling their responsibilities (Hashim; 2012, Abdul and Rahman ; 2011). Lack of independency ta the committee may lead to agency problems as the members in the committee may act to serve the best interests of the shareholders (Fama & Jensen 1983). A study conducted by Abdullah (2006) for the year of 1998 and 2000 found that audit committee independence has a positive and significant relationship with timeliness in 1998 but the result showed that audit committee independence is not sufficient enough to explain the pattern of the timeliness of financial report. Abdullah (2006) explained that the result may be due to the maturity level of the audit committee in Malaysia, because the recognition of audit committee function in Malaysia was still at the initial stage at that time. Hence the insignificant relationship between audit committee independence and the timeliness of financial reporting.

Soltani (2002) provides some useful implication*to the timeliness of corporate report. The study examined the trend in reporting delay of companies, the effect that qualified report have on the timeliness of corporate reporting and the relationship between reporting behavior and types of audit reports over a 10-year period (1986-1995). The study provides evidence that the improvement is greater for reports from consolidated accounts of groups than those from annual accounts of companies. The study also showed that companies that received qualified audit opinions tend to delay in releasing their financial report if compared to the company that received unqualified opinions.

Al-Ajmi (2008) examined the corporate reports timeliness for the three lags periods such as; audit lag period, interim period and the total of audit lag. Audit lag period is measured based on the period between the auditors' signature date and the publication date. The result shows that company's size, profitability, industry and leverage significantly affect audit lag period which are consistent with findings from Ashton ***et al.*** (1989), Ismail and Chandler (2004), Afify (2009) and Lee ***et al.*** (2008). Afify (2009) examines the impact of corporate governance and incorporated strong corporate governance mechanisms which have shorter period of audit report lag. Furthermore, the study reports that company size, industry and profitability significantly affect audit report lag, characteristics on audit report lag and found that corporate governance characteristics such as (board independence, duality of CEO and existence of audit committee) are significantly related to audit report lag. Thus, the expected relationship for audit committee effectiveness is as follows:
Ho: Audit committee independence has no significant effect on the Timeliness of Financial Reporting.

Audit Committee Financial Expertise and Timeliness of Financial Reporting

Siti and Nazhi (2011) believe that the presence of an expert on the audit committee may ensure quality reporting of a firm. Hence, Audit committees, especially those with financial experts, will tend to perform an important monitoring function that will ensure the quality of financial reporting and corporate accountability, audit committee independence and audit committee financial expertise. Prior studies like Klein, (2002b); Carcello et al., (2006) Abbott et al. (2004) find a significant negative relationship between the presence of a member of an audit committee with financial expertise and the incidence of financial statement restatements, meaning that inclusion of a financial expert in the audit committee improves quality monitoring and firm value. Logically, more experts in finance, accounting, and auditing as the members of audit committee may help improve the overall internal control mechanism of a firm and audit committee's independence as well. Audit committee financial expertise, a proxy of audit committee effectiveness, is found to be negatively related to internal control weaknesses, whereas internal control weaknesses are positively related to audit fees (e.g. Krishnan, 2005; Hogan & Wilkins, 2008).

Ho: Audit committee financial expertise has no significant effect on the Timeliness of Financial Reporting.

Methodology

This study was predicated on longitudinal research design, ft made use of secondary data collected from nine quoted pharmaceutical companies between 2011-2015. Out of the twelve companies under the pharmaceutical industry, only nine were quoted and actively traded before 2011. They constitute the population of the study. The companies are: Afrik Pharmaceutical Pic, Fidson Health Pis, BCN Pic, Evans Medicals Pic, Glaxo-smith kline (GKS) Pic, Gateway Pharmaceuticals Pic, May & Baker Pic. Morison Industries Pic and Neimeth International Pharmaceutical Pic.

The variables of the study consist of the dependent and explanatory variables and control variables. The study used audit committee, audit committee independence and audit committee financial expertise as (independent variables); financial report timeliness as (Dependent variable); while audit committee size and audit committee gender diversity were added as control variables.

Operationalization of Variables

Variables	Measurement/proxy
Financial reporting timeliness (FRT)	Difference between accounting year end date and auditor signature date
Audit committee independence (AUDIN)	Number of non-executive / total number in the committee.
Audit committee financial expertise (AUDFE)	Number of committee member with finance or accounting expertise/ total number in the committee
Audit committee size (AUDSIZ)	Total number of audit committee
Audit committee gender diversity (AUDGD)	Number of female member/total number in the audit committee

The model used was adopted from the work of Siti and Aminul (2012) and were modified to suite the variables used in this study.

FRT =/(AUDIN AUDFE, AUDSIZ, AUDGD,)..1

This can be econometrically expressed as :

FRT it = d_0 + di AUDIN $_{it}$ + d_2 AUDFE $_{it}$ + d_3 AUDSIZ $_{it}$ + d_4 AUDGD $_{it}$ + E_{it}. ..11.

Where: FRT= financial report timeliness; AUDIN= audit committee independence; AUDFE= audit committee financial expertise; AUDSIZ = Audit committee size; AUDGD = audit committee gender diversity; d_0=Constant di— cfi = are the coefficient of the regression equation; E = Error term capturing other unexplanatory variables.

Data Analysis and Interpretation

This study analyze and interpreted the data collected from the pharmaceutical companies and its implications were also examined.

In analyzing the data, the study adopted the multiple regressions analysis to identify the possible effects of audit committee effectiveness on financial reporting timeliness of quoted pharmaceutical companies in Nigeria. The study conducted some preliminary analysis such as descriptive statistics and correction matrix.

Descriptive statistics: The descriptive statistics result shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and the Jarque-Bera (JB) statistics (normality test). Table 4.1 below, provides the summary of the descriptive statistics of the sampled quoted pharmaceutical companies in Nigeria selected for the study.

Table 4.1 Descriptive statistics

Variables	*Mean*	*Max*	*Min*	*Std Dev.*	*JB(P-value)*
FRT	*0.6367*	*0.5300*	*0.3100*	*0.2939*	*0.0000**
AUDC	*0.0978*	*1.0000*	*0.0000*	*0.5402*	*0.0000**
AUDIN	*0.4050*	*0.7040*	*0.3320*	*0.4384*	*0.0009**
AUDFE	*0.6223*	*0.6543*	*0.2190*	*0.3271*	*0.0195***
AUDSIZ	*0.8318*	*0.7253*	*0.5323*	*0.6211*	*0.0782****
AUDGD	*0.3170*	*0.6100*	*0.2400*	*0.3510*	*0.0032**

Source: Researchers summary of result;

Note: *1% level of significance, **5% level of significance, ***10% level of significance.

Table: 4.1 Shows the mean (average) for each of the variables their mean, median values, standard deviation and Jarque-Bera (JB) statistics (Normality test). The result provided some insight into the nature of the audit committee of the quoted pharmaceutical companies under study. Firstly, the small difference between the maximum and minimum values of financial report timeliness shows that the sampled companies in the study are not dominated by either high or low financial report timeliness companies. Secondly, it was observed that on the average, the sampled quoted pharmaceutical companies in Nigeria were characterized by both positive value for audit independent (0.4050). The study observed that the average pharmaceutical companies fe have financial expert in their audit committee, this will boast their audit dommittee. Thus, large variation in the maximum value of audit committee independent, audit committee financial expertise maximum value and their minimum value therefore justify the need for this study, as the study in line with empirical expect the pharmaceutical's companies audit committee to negatively influence the financial report timeliness.

This close variation in the financial report timeliness of the pharmaceutical companies confirms that our sample companies are homogeneous and the selected estimation techniques must not take into consideration heteroscedasticity problem. This therefore justifies the use of both OLS (ordinary least squared) and least squared regression estimation techniques.

Lastly, in table 4.1, the Jarque-Bera (JB.) which test for normality or existence of outliers or extreme value among the variables shows that financial report timeliness, audit committee, audit committee independent, audit committee gender diversity are normally distributed at 1% level of significance; audit committee financial expertise is significant at 5% while audit committee size is significant at 10% except. This means that no variables with outlier, even if there are, they are not likely to distort the conclusion and are therefore reliable for drawing generalization. This also justify the use of ordinary least square estimation techniques.

Correlation Analysis

In examining the association among the variables, the study employed the Pearson correlation coefficient (correlation matrix) and the result are presented in table 4.2

Table 4.2 Pearson correlation matrix

	FRT	*AUDC*	*AUDIN*	*AUDFE*	*AUDSIZ*	*AUDGD*
FRT	***1.0000***					
AUDC	*0.1148*	***1.0000***				
AUDIN	*0.4616*	*0.0196*	***1.0000***			
AUDFE	*0.2725*	*0.6137*	*0.1043*	***1.0000***		
AUDSIZ	*-0.2282*	*0.3696*	*0.0060*	*0.5299*	***1.0000***	
AUDGD	*0.1269*	*0.1478*	*0.0249*	*0.1306*	*0.1007*	***1.0000***

Source: Researchers summary of E-view 8 correlation analysis

The use of correlation matrix is to check for multi-colinearity and to explore the relationship between each explanatory variable and the dependent variable.

The findings from the correlation matrix table, show that there exist strong positive relationship between financial report timeliness and, audit committee, audit committee independent, audit committee financial expertise, audit committee gender diversity, but negatively related with audit committee size. This indicates that an increase in the effectiveness of audit committee, audit committee independent, committee financial expertise the financial report timeliness will increase/ improve. In checking for multi colinearity, the study noticed from the correlation table that no two explanatory variables were perfectly correlated. This indicates the absence of multi colinearity problem in the model used for the analysis. This also justifies the use of the ordinary least square.

Regression Analysis: Table 4.3 Regression Analysis Result

	AUDIN	*AUDFE*	*AUDSIZ*	*AUDGD*	
Coefficient	*1.9604*	*11.7447*	*0.3998*	*0.2711*	
T-value	*3.7271*	*5.1508*	*2.5210*	*0.4947*	
P- value	*0.0471*	*0.0276*	*0.0853*	*0.6232*	
R.sq(Adj)					
F-start					
F-stat P-value					
Durbin Watson	*0.6404* *12.584* *0.0046* *1.7702*				

Source: Researchers summary of OLS regression Analysis from E-view 8.5

The above table report;' the OLS regression result. The OLS result follows the assumption that there is no heteroscedaticity.

The result shows an R.sq(Adj) 0.6404. This value indicates that 64% of changes in the financial report timeliness on pharmaceutical companies can be attributable to the changes in the audit committee effectiveness. The f-statistics probability of 0.0046 indicates that the model is well specified at 1%. The Durbin Watson value of 1.7702 can be approximated into two. This shows the absence of autocorrelation in the least square model used in the study.

The regression analysis result shows a positive coefficient value of 8.7348, t-value of 9.1637 and p-value of 0.0073 for audit committee; 1.9604, 3.7271, 0.0471 are the coefficient value, t- value, p-value respectively for audit committee independent. 11.7447, 5.1508, 0.0276 are the coefficient value, t-value, p-value respectively for audit committee financial expertise. The coefficient values indicate that there is an association between audit committee, audit committee independence, audit committee financial expertise and financial report timeliness. The respective t-values indicates that audit committee, audit committee independence, audit committee financial expertise has a positive effect on financial report timeliness. The probability value reveals that the individual effect is statistically significant at 1% (audit committee financial expertise and audit committee) and 5% (AUDIN)

Conclusion

This study examined theeffect of audit committee effectiveness on the financial reporting timeliness of companies quoted under the pharmaceutical industry in the Nigerian stock exchange.

The result showed that 64% of changes in the financial reporting timeliness can be attributable to the audit committee effectiveness. Contrary to prior findings (Siti & Aminul: 2012, Aliyu & Ishaq: 2015, Mbobo: 2016) our study finds that audit effectiveness has a positive significant effect on the financial reporting timeliness of pharmaceutical companies in Nigeria. This may not hold true with other sector or when the relationship is examined using cross section data.

Recommendation

The study recommends among others, that Pharmaceutical Company directors should improve the effectiveness of their audit committee, increase the number of audit committee member with accounting or financial knowledge and ensure the independence of the audit committee.

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