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Moderating Effect of Audit Report Timeliness on Audit Committee Attributes and Earnings Volatility of Quoted Oil and Gas Firms in Nigeria

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Abstract

This paper evaluated the moderating effect of audit report timeliness on audit committee attributes and earnings volatility of quoted oil and gas firms in Nigeria from 2013 to 2022. Data were sourced from 10 quoted oil and gas multinationals. The study extracted data from the annual reports of the oil and gas firms. Meanwhile, the study adopted the moderated regression estimation technique. The study evidenced that audit committee financial expertise and the frequency of meetings reduce earnings volatility. However, audit committee independence increases earnings volatility due to stricter accounting practices imposed by independent members. The moderated regression analysis indicates that timely audit report issuance significantly mitigates the effect of audit committee effectiveness on earnings volatility. This implies that while an influential audit committee reduces earnings volatility, its impact is enhanced when audit reports are issued promptly. The study concludes that audit committee effectiveness and audit report timeliness are crucial for managing earnings volatility. Consequently, those with financial and industry experience should be encouraged to join the audit committee. Their expertise can help in better oversight and stabilization of earnings. Lastly, the management of sampled firms should develop a robust governance framework that integrates influential audit committee practices with timely audit reporting.

Keywords: Audit Committee Attributes, Audit Report Timeliness, Earnings Volatility, Oil and Gas Firms

Introduction

The auditing profession is regarded as a noble on a global scale. This is because the auditors make sure that there are no substantial misstatements in the reports that management provides to those involved in the business endeavor, either directly or indirectly (i.e., that the reports can fairly portray the state of affairs of the company endeavor). Because of this, investors base their investment selections on the reports provided by the auditor. Therefore, financial statements must be produced in a way that can affect the way users make economic decisions (Amahalu, & Obi, 2020). This is necessary for the audit reports to be of the highest caliber since it strengthens the essential financial reporting's reliability and the firm's earnings.

De Angelo (1981) asserts that if an auditor can identify and is ready to reveal instances of deception and manipulation, the audit report will be of high quality. According to De Angelo, it is crucial to mention that audit quality accounts for the audit's capacity to restrain financial statement manipulation and profit deception successfully. Implicitly, once investors and potential investors have faith in a company's financial statements, demand for that company's shares will rise, hence raising the market value of those shares. Al-ahdal and Hashim (2022) said that excellent audit quality gives financial statement users a foundation of confidence; it draws investors in by enhancing confidence regarding the customers' actual economic situation, which in turn. Enakirerhi and Ighosewe (2024) added that concern about increasing earnings and revenue may propel managers to smoothen earnings, reducing audit quality.

Since the major corporate scandals, such as Enron and WorldCom, accounting scholars have stressed the need for efficient corporate governance systems, arguing that the significant reason why Enron and WorldCom failed was as a result of weak corporate governance systems (Ighosewe, Uyagu, & Iyere, 2020; Zraiq & Fadzil, 2018). Hence, to restore confidence in the system, there is a need for corporate governance reform. The bolstering of audit committees, which served as a safeguard against management misbehavior by the board of directors and shareholders, was one crucial innovation in corporate governance (Al-ahdal & Hashim, 2022). Nevertheless, empirical studies on audit committee attributes' effects on earnings volatility are under-studied, though studies on audit committee and firm performance have yielded contradictory findings (Ighosewe, 2021). Again, prior researchers failed to develop a robust audit committee model that can predict the direction of movement between audit committee attributes and earnings volatility of quoted oil and gas firms in Nigeria

Based on these identified gaps, the current study investigated how audit report timeliness moderates the relationship between audit committee effectiveness and the volatility of listed oil and gas companies' earnings in Nigeria. Specifically, the study seeks to (i) evaluate the extent to which audit report timeliness moderates between audit committee size and earnings volatility of sampled firms; (ii) determine the extent to which audit report timeliness moderates between audit committee independence and earnings volatility of sampled firms; and (iii) ascertain the extent to which audit financial expertise moderates between audit committee independence and earnings volatility of the sampled firm. In light of this, the questions raised are: (i) To what extent does audit report timeliness moderate between audit committee size and earnings volatility of sampled firms? (ii) To what extent does audit report timeliness moderate between audit committee independence and earnings volatility of sampled firms? (iii) To what extent does audit report timeliness moderate between audit committee meetings and earnings volatility of sampled firms? Therefore, our analysis predicts that having a competent audit committee will lower profit volatility.

Contributively, the findings that will emanate from this study will immensely benefit the management of sampled firms, creditors, investors, regulatory agencies, accounting associations, academic institutions, auditors, and other researchers. First, the outcome of this research will provide policy direction to the management of sampled firms desiring to improve their earnings using the audit committee's expertise. Also, the study will help creditors, investors, and other financial statement users determine how the audit committee's effectiveness addresses earnings volatility in the oil and gas industry.

The study will be of interest to various regulatory bodies and other organizations such as the Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Financial Reporting Council (FRC), Institute of Chartered Accountants of Nigeria (ICAN), and Association of National Accountants of Nigeria (ANAN) as it will draw their attention towards the oversight roles of the audit committee in stability corporate earnings.

Finally, the outcome of this research will be significant to academics and other researchers who desire to replicate the same studies subsequently, especially if they wish to either confirm the current study's findings or build on it. Whichever the case, this study is only a modest attempt to add to the extant literature on audit committee effectiveness and earnings volatility of sampled firms.

The rest of this paper reviews the literature and hypotheses development, the methodology, the findings, policy implications, the conclusions, and the policy implications.

Literature Review and Hypotheses Development

Audit Committee Financial Expertise, Audit Report Timeliness and Earnings Volatility

A person must possess certain qualities or experience in accounting or finance before they may join a company's board of directors. The majority of international financial rules require a minimum of one financial expert member of the audit committee. Additionally, the Companies and Allied Matters Act (CAMA) Section 359 (3) and (4) mandated that the audit committee's board members have a minimum of financial literacy. According to Amahalu, Okoye, and Obi (2019), the Sarbanes-Oxley Act of 2002 stipulates that the audit committee must have a minimum of one financial expert member.

According to Amahalu and Ezechukwu (2017), at least one audit committee member should have experience with finance and other relevant subjects. This is because the auditor and management are inclined to minimize its supervisory function if it lacks an understanding of finance and other relevant courses. This would make the audit committee's role in the financial reporting process less effective. Therefore, higher-quality financial reporting is closely correlated with financial competence. The researchers added that a firm's financial success (reduced earnings volatility) significantly impacts the financial knowledge of the audit committee. Umar, Shawai, Adesugba, and Jibril (2024); Xia, Lin, and Li (2024) & Bardhan Dakhlallh, Rashid, Abdullah, and Al Shehab (2020); Alzeban (2020); Idowu and Ighosewe (2020) confirmed that the more members of the audit committee have financial and accounting knowledge, the more the sampled firms perform better. However, Bahari (2024) reported that audit committee financial expertise reduces firm performance significantly. That is, audit committee financial expertise increases earnings volatility. By implication, audit report timeliness may be considered for the audit committee's financial expertise to reduce earnings volatility. This reasoning leads to the following hypothesis, which is employed in this investigation:

$H0_1$: Audit report timeliness does not moderate significantly between audit committee size and earnings volatility of sampled firms.

Audit Committee Meetings, Audit Report Timeliness, and Earnings Volatility

One of the critical attributes of the audit committee is audit committee meetings. Strategic issues that affect the firm's going concern are discussed during audit committee meetings. Given that timely audit reports are considered a critical and important factor affecting the usefulness of information made available to external users, regular meetings allow audit committees to quickly address discrepancies in reported earnings (Amahalu, Okeke, & Obi, 2017). This reasoning leads to the following hypothesis, which is employed in this investigation:

$H0_2$: Audit report timeliness does not moderate significantly between audit committee independence and earnings volatility of sampled firms.

Audit Committee Independence, Audit Report Timeliness, and Earnings Volatility

The contemporary literature and corporate governance rules regularly mention independence as one of the essential qualities of a successful audit. The consensus is that independent external members have no personal or financial ties to the company's leaders, so they are better suited to oversee management (Sarbanes & Oxley, 2002). According to Baxter and Cotter (2009), an audit committee's independence is deemed necessary to improve its efficacy in overseeing the financial reporting process. Based on earlier studies, the link between an audit committee's AC independence and corporate performance remains unknown. While some studies suggest a positive association between audit committee independence and firm performance, others reported others. For example, Fakhari and Rezaei Pitenoei (2017), Poretti, Schatt, and Bruynseels (2018), and Fredriksson and Kankaanpää (2017) evidenced that audit committee independence improves firm performance.

Conversely, Zraiq and Fadzil (2018) and Kallamu and Saat (2015) have evidenced that audit committee independence is detrimental to a firm's performance. However, Al-ahdal and Hashim (2022) found no significant relationship between audit committee independence and firm performance. Audit committee independence is fundamental to ensuring effective oversight of audit processes and financial reporting. This independence, alongside timely audit report issuance, reduces earnings volatility by enhancing accuracy, transparency, and reliability in financial disclosure. This reasoning leads to the following hypothesis, which is employed in this investigation:

$H0_3$: Audit report timeliness does not moderate significantly between audit committee independence and earnings volatility of sampled firms.

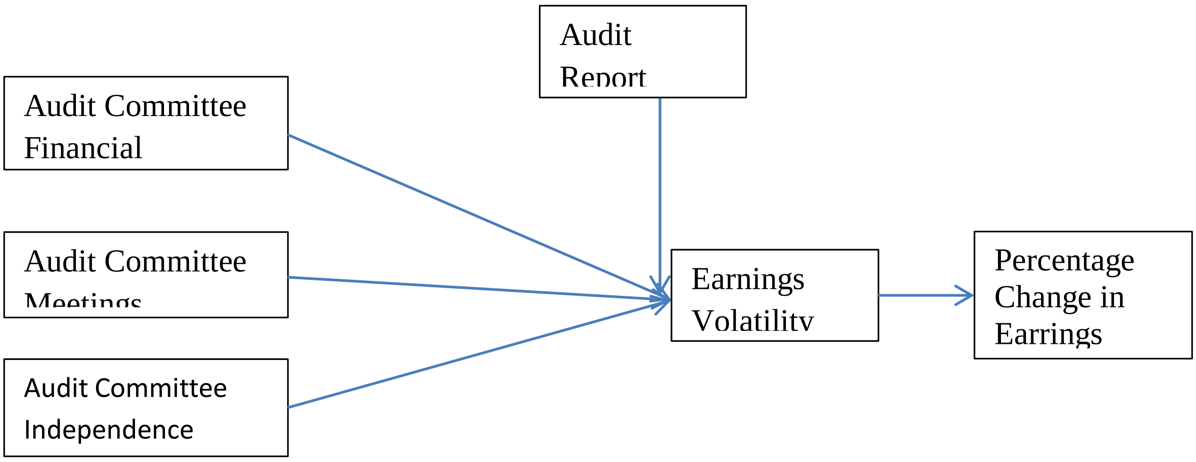

Figure 1: Audit Committee Attributes, Audit Report Timeliness, Earnings Volatility Linkages

Source: Researcher's Compilation (2024)

Theoretical Foundation

The agency hypothesis supported the study. According to Tarak (2016), the agency theory dictates that managers should act opportunistically to maximize their utility function. Usually, shareholders constitute an audit committee to keep an eye on the management and verify the accuracy of the information they present to combat such opportunistic behavior of managers by ensuring that the quality of information flows between the principal and agent. It is widely accepted that audit committees are valuable instruments for raising the standard of a business's financial performance. This theory stresses the relevance of audit committee size, independence, meetings, and timely audit report issuance in mitigating agency conflicts and potentially lowering earnings volatility.

Research Methodology

This study adopted the *expost research* design to examine the effects of the audit committee attributes on the earnings volatility of sampled oil and gas firms from 2013 to 2022. The reason design is informed by the fact that the primary data source is secondary data. Usually, such data have occurred in retrospect and cannot be manipulated by the researcher. Ten (10) listed oil and gas firms on the Nigerian Exchange Group (NGX) floor provided their annual reports, from which secondary data were gathered between 2013 and 2022. The essence of choosing the oil and gas industry is first to bridge the knowledge gap in an existing body of knowledge. Also, the industry is currently a priority sector in the Nigerian economy.

The study adopted the moderated regression, also known as interaction effects regression. This statistical technique was used to examine how the relationship between audit committee attributes and earnings volatility is moderated by audit report timeliness. To ascertain the interaction effect, the moderator is multiplied by the regressor. The essence is to determine the extent to which the moderators influence the independent and the dependent variables.

Our study mirrored the models of Bako (2024) but differed slightly in that our model replaced his financial performance model using earnings volatility. Also, audit report timeliness was used to replace audit fees. We also included audit committee meetings in our model. Lastly, we used a more robust model, unlike Bako (2024). The modified model is expressed as:

$EVA_{it} = \beta_0 + \beta_1 ACX_{it} + \beta_2 ACI_{it} + \beta_3 ACM_{it} + \beta_4 ART_{it} + \beta_5 INTR_{it} + \varepsilon_{it}$…………1

Where:

EVA = Earnings Volatility

ACX = Audit Committee Financial Expertise

ACI = Audit Committee Independence

ACM = Audit committee Meetings

ART = Audit Report Timeline

INTR = Interaction effect expressed as ACX*ACI*ACM*ART

β_{1}- β_5 = Beta Coefficient

ε_{it} = Error term

β0: Intercept

β5 = Coefficient for the interaction effect between Audit Committee Attributes and Timely Audit Report Issuance.

Main Effects: β1, β2, and β3 represent the direct effects of Audit Committee Size, Independence, and Meetings on Earnings Volatility, respectively.

Moderator Effect: β4 indicates the direct effect of Timely Audit Report Issuance on Earnings Volatility.

Interaction Effect: β5 shows how Timely Audit Report Issuance moderates the relationship between Audit Committee Meetings and Earnings Volatility. This interaction effect assesses whether the impact of Audit Committee Meetings on Earnings Volatility varies depending on the Timely Audit Report Issuance level.

Table 1: Variables Measurement

S/N	Variable	Acronym	Nature of Variable	Measurement	Measurement Source	Apriori Expectation
1.	Earnings Volatility	EVA	Regressed	Percentage Change in EPS	Emma-Achomba and Emudainohwo (2022).	Nil

2.	Audit Committee Financial Expertise	ACX	Regressor	Numbers of audit committee members with experience in finance and other related courses.	Amahalu and Obi (2020).	Positive
3.	Audit Committee Independence	ACI	Regressor	Non-executive directors to audit committee size		
4.	Audit Committee Meetings	ACM	Regressor	Frequency of meetings		
5.	Audit Report Timeline	ART	Moderator	If the audit is reported within the specified period, aft is coded as one; otherwise, aft is coded as 0	Amir, Einhorn and Kama (2016)	

Source: Compiled by the Author, 2024

Results and Discussions

This section presents various preliminary tests before the central regression estimate is presented and discussed. The essence is to provide some practical implications on the effect of audit committee attributes on earnings volatility amongst sampled firms. All the variables were logged to ensure that the estimates do not provide spurious results. While the preliminary estimates are presented in Tables 2 to 5, the main regression estimate is given in Table 6. More so, the findings are discussed alongside the practical implications of our findings for policymakers. Similarly, the summary statistics (descriptive statistics) are presented in Table 2, while three accounts for the correlation analysis.

Table 2: Descriptive Statistics (Summary Statistics)

	EVA	**ACX**	**ACI**	**ACM**	**ART**
Mean	0.3881	0.9600	0.1399	4.0600	0.9000
Maximum	0.7202	1.0000	1.0000	5.0000	1.0000
Minimum	0.0749	0.0000	0.0112	4.0000	0.0000
Std. Dev.	0.1754	0.1969	0.0973	0.2387	0.3015
Observations	**100**	**100**	**100**	**100**	**100**

Source: E-Views 9.0 (2024)

Table 2 reported that the sampled firms have an average EVA value of 0.3881 but deviated by an estimated value of 0.1754. This indicates a low variability (dispersion) since the standard deviation estimate is lower than the mean value. Meanwhile, its lowest and highest values are 0.0749 and 0.7202, respectively. Further, audit committee financial expertise (ACX), audit committee independence (ACI), and audit report timeliness (ART) reported maximum values of 1 and minimum values of 0, respectively. However, they reported average values of 0.9600, 0.1399, and 0.9000, respectively but deviated by 0.1969, 0.0973 and 0.3015. By implication, audit committee financial expertise (ACX), audit committee independence (ACI), and audit report timeliness (ART) clustered around their average values.

The last audit committee meetings (ACM) are four, and the highest number of meetings is 5. This is because firms' audit committees are statutorily mandated to hold meetings four (4) times a year, i.e., quarterly, except in rare cases. Hence, the maximum number of audit committee meetings was 5 times. To further evidence that the model is normally distributed, the model was subjected to a normality test. Figure 1 shows that the model is typically distributed since its p-value is above 5%.

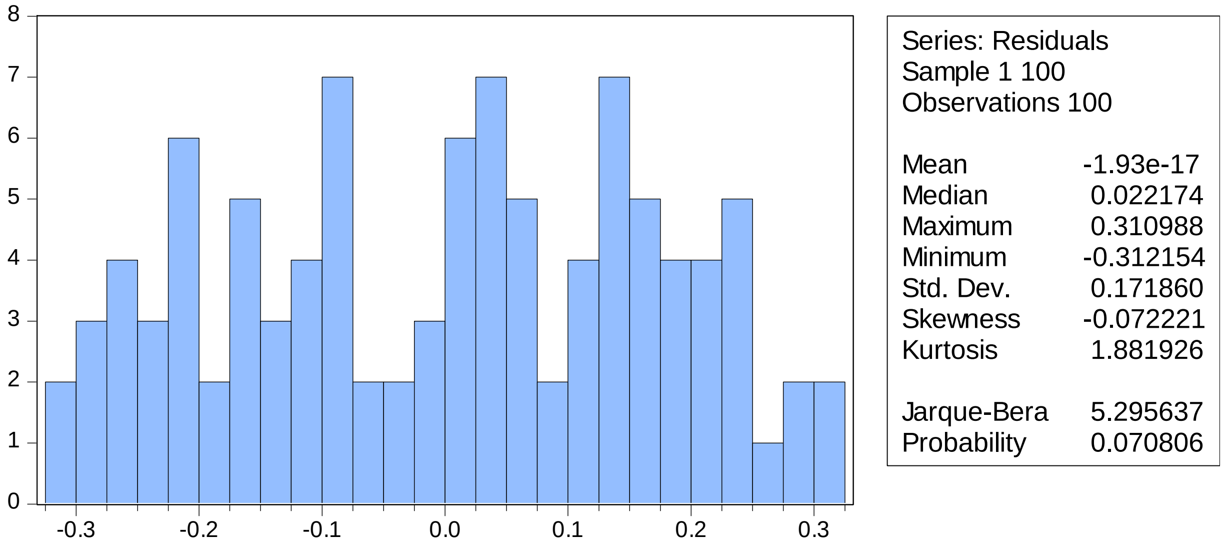

Figure 1-Normality Test

Source: E-Views 9.0 (2024)

Table 3: Summary of Correlation Analysis

	EVA	**ACX**	**ACI**	**ACM**	**ART**
EVA	1.0000				
ACX	-0.5271	1.0000			
ACI	0.3734	-0.4302	1.0000		
ACM	-0.2621	0.0516	-0.0513	1.0000	
ART	-0.1407	-0.0680	0.0423	-0.0561	1.0000

Source: E-Views 9.0 (2024)

Table 3 shows that audit committee financial expertise, frequency of meetings, and audit report timeliness are negatively correlated with earnings volatility. The higher the audit committee's financial expertise, frequency of audit committee meetings, and audit report timeliness, the less volatile the earnings of sampled firms become. However, such relationships are moderate. Meanwhile, audit committee independence is positively related to earnings volatility. By implication, greater audit committee independence may lead to a more transparent reporting system and, at the same time, may expose the firm to underlying risks. This transparency can result in more visible fluctuations in earnings as the proper financial condition of the company is more accurately reflected.

When the relationship between the regressors and the moderating variable was considered, none of the estimates evidenced high collinearity. The study introduced a variance inflation test and tolerance value to substantiate this claim further. Multicollinearity is detrimental if the VIF is more than 10. (Gujarati & Porter, 2009). The results demonstrated in Table 4 indicate that the model is not faced with multicollinearity problems since the highest VIF value is 1.57 and the lowest is 1.01, which are less than 10. Also, their tolerance values (TOV) are above 0.10. On this premise, the study claimed that the model is amenable to policy formulation in Nigeria.

Table 4: Multicollinearity Tests

Multicollinearity Tests	ACX	ACI	ACM	ART	Average
VIF	1.2319	1.2285	1.0065	1.0076	1.1186
TOV	0.8118	0.8140	0.9936	0.9924	0.9029

Source: E-Views version 9.0 (2024)

Other Preliminary Tests

The model was further subjected to other preliminary tests after ascertaining that the series was free from multicollinearity problems. The tests conducted mainly are the Ramsey Reset test for testing if the model is well-specified or not and the homoskedasticity test for testing if the series spreads equally (Homoskedastic) or unequally (Heteroskedastic). The estimates are presented thus:

Table 5: Other Preliminary Tests

Other Preliminary Tests	F-statistic	Prob.	Conclusion
Heteroskedasticity Test	1.2747	0.2814	Homoskedastic
Ramsey Reset Test	0.5701	0.5700	Well-specified

Table 5 evidenced that the model is well-specified and is Homoskedastic since the p-values of the Heteroskedasticity Test and Ramsey Reset Test are above 5% significance level. On this premise, the model presented the main regression estimate in Table 6.

Table 6: Moderated Regression (Interaction Effects Regression)

Dependent Variable: EVA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.1618	0.6950	5.9880	0.0000
ACX	-0.6136	0.0911	-6.7330	0.0000
ACI	0.0762	0.6632	0.1149	0.9088
ACM	-0.1484	0.0401	-3.7003	0.0004
ART	0.3721	0.1808	2.0581	0.0424
INTR*	0.6323	0.0862	7.3322	0.0000
R-squared	0.6266	Adjusted R-squared		0.5897
F-statistic	11.534	Prob(F-statistic)		0.0000
Durbin-Watson stat	2.1172	Mean dependent var.		0.3881

*** Interaction effect expressed as ACX*ACI*ACM*ART**

Source: E-Views 9.0 (2024)

The robust R^2 (robust coefficient of determination) is 0.6266. Within the model context, this implies that the regressors jointly account for 62.66% of variations in earnings volatility, while other factors outside the model explain the remaining 27.34%. Again, the adjusted robust coefficient of determination confirmed that the model has a high predictive effect. In addition, the Prob. (F-statistic) 0.000 suggests that overall, audit committee attributes exerted a positive statistically significant effect on earnings volatility, having moderated audit report timeliness. Meanwhile, the Durbin-Watson test estimated at 2.1172 suggests the model is free from auto-collinearity problems.

The main effect evidenced that audit committee financial expertise and audit committee meetings reduce earnings volatility. This suggests that greater audit committee experience and frequent meetings are associated with lower earnings volatility. By implication, the audit committee's independence and financial expertise are necessary to improve its efficacy in overseeing the financial reporting process. This is in tandem with the findings of Fakhari and Rezaei Pitenoei (2017), Poretti, Schatt, and Bruynseels (2018), Fredriksson and Kankaanpää (2017) evidenced that audit committee independence improves firm performance. Conversely, Zraiq and Fadzil (2018) and Kallamu and Saat (2015) have evidenced that audit committee independence is detrimental to firms' performance. Further, increased audit committee independence minimally increases the sampled firms' earnings volatility. The possible reason behind this is that independent committee members may impose more stringent/conservative accounting practices, which may likely increase the earnings volatility of the sampled firms.

When considering the regression estimate from the moderated effect, the moderated regression evidenced that the longer the audit report timeline, the less volatile the earnings of sampled firms become. The study further confirmed that timely audit report issuance is negative and significantly moderates the relationship between audit committee effectiveness and earnings volatility of the sampled firms. By implication, although influential audit committee attributes reduce earnings volatility, their impact on earnings volatility is less pronounced, especially if the audit reports are presented on time.

Conclusion and Policy Recommendations

This paper evaluated the moderating effect of audit report timeliness on the relationship between audit committee attributes and earnings volatility of oil and gas firms in Nigeria from 2013 to 2022. Data were collected from 10 quoted oil and gas multinationals to answer the research questions. The data used for the study was extracted from the annual report of the multinationals under study. In light of the various outcomes, the study concludes that audit committee effectiveness and audit report timeliness are crucial for managing earnings volatility. Consequently, the paper made the following submissions:

a) Those with financial and industry experience should be encouraged to join the audit committee. Their expertise can help in better oversight and stabilization of earnings;
b) Management of the sampled firms should mandate more frequent audit committee meetings. This is because regular meetings can help in early identification and resolution of financial issues, contributing to reduced earnings volatility;
c) Independent committee members should be trained regularly on how to mitigate against potential adverse effects of strict corporate policies on earnings volatility;
d) Management of the sampled firms can mitigate the potential for increased earnings volatility due to the desire to meet up with reporting deadliness by implementing a robust review process and
e) Management of the sampled firms should develop a robust governance framework that combines audit committee effectiveness with timely audit reporting practices.

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