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Effects of audit committee attributes on corporate reporting lag of quoted agricultural firms in Nigeria

Dike Chika Gladys[1], Ugwu Hope Ifeyinwa[1], Joshua K J Onuoha[2]
[1] Research Scholar, Department of Accountancy, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra, Nigeria
[2] Associate Professor, Department of Accountancy, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra, Nigeria

Abstract
This study evaluates the effect of audit committee attributes on corporate reporting lag of quoted Agricultural firms in Nigeria. The study adopted ex post facto, research design and made use of panel data collated from the financial report of listed Agricultural firms between 2011 and 2020. The study used audit committee size, audit committee activities, audit committee financial expertise, audit committee independence and audit committee gender as explanatory as variables while corporate reporting lag as the response variable. The hypothesis formulated were tested using panel regression analysis, however, some preliminary analysis like descriptive statistics and correlation analysis were employed to test the normality of the data and check for the presence of the multi-colinearity. The result shows that the audit committee attribute variables positively explain about 50.9% of the variation in corporate reporting lag of the sampled Agricultural firms. The result of the specific objectives reveals that Audit committee expertise, Audit committee activities, and Audit committee independence has positive and significant effect on corporate reporting lag while Audit committee size, and Audit committee gender diversity has positive but insignificant effect on corporate reporting lag of agricultural firms listed on the Nigeria Exchange Group. Based on the result and findings, the study recommends that when constituting the audit committee, the Board of agricultural firms should give consideration to the expertise of the members, activities of the committee and independence of the members to be appointed into the audit committee as this could significantly impact on the on the discharge of their responsibilities and the timeliness of the corporate report.

Keywords: audit committee expertise, audit committee activities, audit committee independence, corporate reporting lag, audit committee size, audit committee gender diversity

Introduction

The delay in reporting (lag) can occur or caused by various factors can delay and contribute to the delay in completing the audit process of the financial statements after the closing date of the company's book of account (Carslaw & Kaplan, 2019). Delay in the release of financial statements has severe consequences and will erode public confidence. Thus, the delay in the reporting can also result from the delay in conveying the annual general meeting. Since the report was finally signed and made public after its adoption at the annual general meeting, delay in holding the meeting can lead to delay in the release of the report. The time it takes the auditor to complete the audit process also contributes to the financial reporting lag. According to Lee (2008), reporting lag can be divided into two: audit report lag (ARL) and management discretionary report lags (DRL). Audit reporting lag (ARL) is the period from the fiscal year-end to the date on which the audit report is released and Discretionary report lag (DRL) is the period from the audit report release date to the earnings release date. The information contained in the financial reports, can be useful for decision making by the users of the financial report, hence the timely release or publication of the report is of essence (Suryanto & Thalassinos, 2017) [29].

The audit committee is viewed as an essential self-regulatory internal governance instrument that is expected to provide an oversight role over the process of financial reporting, particularly the work of the internal control system and auditors (Hermanson & Rittenberg, 2003). The audit committee has oversight of over the audit and financial reporting process, and the monitoring of the internal audit performance are two of the main activities of the audit committee. If those functions are carried out effectively, the financial report would be free from many errors. This would give the external auditor some level of confidence on the internal control system and the reliability of the information needed to make its opinion.

Even if financial information has meets the requirement of relevancy and reliability, the need to meet the requirement of timeliness cannot be underestimated because delay in releasing audited financial statements results in regulatory fines and increases the uncertainty associated with investment decisions (Atkas & Kargin, 2011) [8]. Hence, an increase in the corporate reporting lag could reduce the relevance of financial information. A competent audit committee characteristic including audit committee size, independence, financial expertise, audit committee gender and audit committee meetings could significantly influence the committee deliberations not only on the preparation of the annual reports and account but also on the external audit processes to facilitate the timely release of audit reports.

However, despite the presence of audit committees on the board of listed companies, there have been several cases of delay in filing financial statements in Nigeria. Hence the effect of the audit committees attribute on the corporate reporting lag of listed companies in Nigeria.

In Nigeria, although number of studies have been carried out on the effect of audit committee on reporting lag, those studies were done using firms under the financial sector which is considered highly regulated. For instance the work of Iyoha (2012) [18], Adebayo and Adebiyi (2016) [2], etc. However, study that has examined the nexus between audit committee and reporting lag using companies under Agricultural sectors considered not highly regulated is scare in Nigeria. This study filled the gap in knowledge by carrying out the study using the current data from firms in Agricultural sector. The main objective of this study therefore is to evaluate the effect of audit committee attributes on corporate reporting lag of agricultural firms in Nigeria.

The findings of this study was of importance to shareholders, government, management of capital market, financial analysts, managers and auditors, investors, policy makers and researchers.

The remainder of this paper is organized as follows: Section 2 review of related literature. Section 3 lays out the analytical framework and econometric methodology. Section 4 results and discussion of findings.

Review of Literature

1. Corporate Reporting Lag

According to Aktas and Kargin (2011) [8] the corporate reporting lag is the number of days between the accounting year end and the day companies file/publish their financial reports in conformity with the law.

2. Audit Committee

The concepts of audit committee differ according to their functions, goals and responsibilities given to them. Al-Thuneibat, (2006) [5] defined audit committee as the committee that is composed of non-executive directors in the establishment. The audit committee is one of the internal mechanisms with the primary responsibility of overseeing financial reporting and assisting the auditor in maintaining its independence from management as established by the study of Cohen (2007) [15].

An audit committee assists the board of directors to fulfill its corporate governance and overseeing responsibilities in relation to an entity's financial reporting, internal control system, and risk management system as well as its internal and external audit functions (Dabor & Dabor, 2013).

3. Audit Committee Size and Corporate Reporting Lag

Resource dependency theory argues that larger Audit Committees are willing to devote greater resources and authority to effectively carry out their responsibilities (Allegrini & Greco, 2011) [4]. More directors on Audit Committee are more likely to bring diversity of views, expertise, experiences and skills to ensure effective monitoring (Bedard & Gendron, 2010) [11]. Hence, a higher number of Audit Committee members is likely to help the committee to uncover and resolve potential issues in corporate reporting process (Li *et al*., 2012).

The size of the committee according to Anderson *et al*. (2012) [7] directly impact on their ability to effectively carry out their oversight task. Supporting this view, Aryan (2015) large AC large spends up a significant period and processes to monitor the financial reporting practice and board internal control mechanism. However, an increase in audit committee size can result in lack of active participation by some directors, which in turn impairs cohesion in decision-making, and undermining the controlling and monitoring functions (Hillman & Dalziel, 2003). Bédard and Gendron (2010) [11] asserted that the audit committee with a small size has a diversity of expertise and can ensure the appropriate monitoring.

Contrary, other scholars have suggested that large committee size increases the variety of experience and sufficient resources, as well as improves the overseeing quality (Xie, Davidson & DaDalt, 2003; Shukeri & Islam, 2012) [32]. Previous studies have found that the Audit Committee size has a negative and significant association with audit report lag, indicating that more members in Audit Committee improve the timeliness of audit report (Mohamad-Nor *et al*., 2010; Shukeri & Islam, 2012) [23]. However, studies such as Wan-Hussin and Bamahros (2013) [31], and Baatwah *et al*. (2015) [9] found an insignificant Audit Committee size and corporate reporting lag.

4. Audit Committee Activity and Corporate Reporting Lag

Another characteristics of audit committee considered in the literature as a determinant of the effectiveness of the committee is frequency of meetings. Frequency of committee meetings affords the audit committee more time to have more oversight over the financial reporting process and this will impact negatively on timeliness. Vafeas (2012) [30] find frequency of audit committee meetings to be associated with more management earnings forecasts. Mohamad-Nor, Shafie and Wan-Hussein (2010) [23] also provide evidence in support of frequent audit committee meetings and likelihood of timely production of audit report.

5. Audit Committee Financial Expertise and Corporate Reporting Lag

In order to effectively monitor corporate reporting process, Audit Committee members should have some level of experience and knowledge of financial report (Dhaliwal *et al*., 2010). Their knowledge and experience of reporting enhance the members' ability to identify and ask knowledgeable questions that challenge management and external audit to a greater extent of financial reporting quality (Bedard & Gendron, 2010) [11]. This in turn will enhance transparency of corporate reporting and mitigate agency problem associated with flow of information.

Also, Xie, Davidson and DaDalt (2003) [32] suggest that Audit Committee members need financial sophistication to curtail managers from engaging in earnings management practices. In the study of Krishnan and Visvanathan (2007) argue that there is a positive association between accounting expertise and the ratio of Audit committee members. Hence, the numbers of financial expertise on the Audit Committee reduces the level of fraudulent practices and strengthen the internal control process. Also, Zhang, Zhou and Zhou (2007) [34] and Hoitash, Hoitash and Bedard (2009) document that firms with a high proportion of financial experts not necessarily accounting experts are unlikely to report weaknesses in the internal control over financial reporting. Furthermore, Cohen *et al*. (2014) argue along similar findings of Hayes (2014), but added that status might not be an issue, rather, Audit Committee members with accounting and industrial expertise tend to perform better than those with only accounting expertise.

6. Audit Committee Independence and Corporate Reporting Lag

An audit committee should be independent from management in order to be able to conduct effective monitoring, resulting in less opportunistic management behaviour, such as lag in the reporting architecture. The quality and credibility of financial reporting can be badly affected when the audit committee has low or no independence (Habbash, 2010) [16]. One of the objectives of the audit committee is to give unbiased reviews on financial information, and audit committee independence can contribute to the quality of financial reporting (Kirk, 2000). Beasley and Salterio (2001) [10] argue that companies that have the incentive and ability to increase the strength of the audit committee will do it by including more outside directors in the committee than the minimum number as required by legislation. Klein (2002) [19], Abbott *et al* (2004), Bédard *et al*. (2004), and Archambeault *et al* (2008) show that audit committee independence reduces earnings management, the likelihood of financial reporting restatement and financial reporting fraud. Furthermore, the likelihood that companies receive a going concern opinion is influenced by the number of outside directors in the audit committee (Carcello & Neal, 2000) [13].

7. Audit Committee Effectiveness and Corporate Reporting Lag

Audit committee effectiveness is measured by the number of times the board meet to discuss and formulate policy for the corporate reporting lag. The audit committee plays a vital role in completion of the financial report. By the execution of their responsibility, they can assist the external auditor and facilitate the approval of the financial report by the board.

The Audit committee that frequently meet may have time to set assists the auditors, develop strategy and monitor financial account preparation (Vafeas, 2012) [30]. They are likely to perform their duties in the best interest of the shareholders. On the other hand, frequent meetings may result in waste of managerial time, increase financial burden in terms of travel expenses and sitting allowance. Routine tasks also absorb most of the meeting without adequate time left for outside directors to exercise control over the management.

Hence, the effectiveness of the audit committee within the company can improve the reliability of the company's financial statements because it is free of possible manipulation by managers.

This study was anchored on the agency theory, and stakeholders' theory. Though there are other theories which could be useful in explaining the relationship between dependent and independent variables used in the study. Theory like Disclosure theory and the Signaling theory.

Methodology

This study adopted the on ex-post-facto research design and employed the panel regression analysis technique in analyzing the data collated from annual report of all quoted Agricultural firms in the Nigeria exchange group between 2011 and 2020 financial year.

The variables were operationalized as follow

Table 1

Variables	Measures/Proxy
Audit Committee Size (AUCS)	Audit committee Size is to measure by the number of members on the board.
Audit Committee Activity (AUCA)	Audit committee Activity measures the number of Audit committee meeting held in a year.
Audit Committee Financial Expertise (AUCFE)	Audit Committee Financial Expertise is measured by the proportion of Audit committee members who have membership in any accounting body.
Audit Committee Independence (AUCI)	Audit committee independence is measure by ratio of independent directors on the audit committee relative to the total number of Audit committee members.
Audit committee gender (AUCG)	Use to measure number female board in the audit committee
Corporate Reporting Lag (CORELA)	Time interval between yearend and the date the annual report was made public (board chairman approval at the annual report.

Model Specification: The model is premised on the main objective and therefore anchored on the sub-objectives. The model used was adopted from the work of Allam, Adel and Sameh (2013) [3] and modified to suite the mediating variables used in this study. The model will be modified to suit our variables used for the study

CORELA = *f* (AUCS, AUCA, AUCFE, AUCI, AUCG)……………………….....……1

CORELA = Corporate Reporting Lag; AUCI = Audit committee; Independence AUCS = Audit Committee Size; AUCA = Audit Committee activity; AUCFE= Audit Committee financial Expertise; AUCG = Audit Committee Gender; β_0 = Constant; β_0 β_1… β_5 = are the coefficient of the regression equation. ε = Error term, *i*= is the cross section of firms used, t = is year (time series)

Data Presentation and Analysis

1. Data Presentation

This study adopted the panel regressions analysis to identify the causal effect relationship that exists between the independent and dependent variables. However the study conducted some preliminary analysis such as descriptive statistics, correction analysis etc.

2. 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 2: Descriptive statistics result

	CORELA	AUCS	AUCFE	AUCA	AUCI	AUCG
Mean	118.2480	4.114286	0.544777	5.227679	0.53625	0.280089
Maximum	187.0000	6.000000	0.710000	9.000000	0.630000	0.330000
Minimum	81.00000	3.000000	0.380000	4.000000	0.430000	0.160000
Jarque-Bera	6.457614	5.838550	0.755590	7.552991	5.566535	11.87795
Probability	0.031391	0.053973	0.685371	0.022903	0.061836	0.001028
Observations	80	80	80	80	80	80

Source: Author's Computation, 2022

The result provides some insight into the nature of the selected quoted agricultural firms that were used in the study. Firstly, it was observed that over the period under review, the sampled agricultural firms have an average corporate reporting lag of 118.24 days, minimum lag of 81 days and maximum reporting lag of 187 days. Those values indicate that agricultural firms in Nigeria published their annual report after 118 days from the year end on the average. Some published within lesser days while others published after the average 118days.

Audit committee size has a mean value of 4, maximum of 6 members and minimum members of 3, indicates that the audit committee of agricultural firms in Nigeria has between 6 and 3 members.

The result of audit committee financial expertise reveals the agricultural firms has on average about 54 percent, maximum value 70 percent and minimum value is 38 percent of its members are expert in area of finance. This reveals that on the average, about 54 percent of the audit committee members of agricultural firms were financial literate, while in some agricultural firms the result reveals that about 70 percent were financial expertise. In some firms about 38 percent of the audit committee members were financial expert.

Audit committee activities: the result shows the average value of 5 times within the reporting year, maximum value of 9 times and minimum value of 4 times. This indicates that in agricultural firms, their audit committee met 5 times on the average in the year.

Audit committee gender composition result reveals that not all the agricultural firms examined has low proportion of female in their audit committee. This shows that female members in audit committee are far less than their male counterpart. Audit committee independence shows the number of non-executive director in the audit committee, indicates that on the average, over 50 percent of the audit committee members are independent executives. Lastly, the Jarque -Bera (JB) shows that all the variables are normally distributed at 1% to 10% significance level except audit committee expertise.

2.1 Correlation Analysis

In examining the association among the variables, the study employed the Pearson correlation analysis.

Table 3: Pearson Correlation analysis

	CORELA	AUCS	AUCFE	AUCA	AUCI	AUCG
CORELA	1.000000					
AUCS	0.156142	1.000000				
AUCFE	0.053495	0.006886	1.000000			
AUCA	0.103271	0.085568	0.074777	1.000000		
AUCI	0.023668	0.131302	0.153416	0.131944	1.000000	
AUCG	0.155721	0.021143	0.230346	0.117741	0.034745	1.000000

Source: Author's Computation, 2022

The result of the correlation analysis shows a positive association exists between corporate reporting lag, Audit committee independence, Audit committee size, Audit committee gender diversity, Audit committee expertise and Audit committee activities. This means, an increase in any audit committee variables is likely going to impact on reporting lag. Thus the higher that audit committee attributes the better the corporate reporting lag. Increasing the audit committee size (resourcefulness), member's expertise, audit committee activities, audit committee independence and audit committee gender diversity is positively associated with the firm of agricultural firms in Nigeria. The study observed that no two variables were perfectly correlated. This reveals the absent of multi-colinearity problem in our model.

4. Regression Analysis

4.1 Fixed and Random Effect Test

The study takes into cognizance the heterogeneity nature of the selected agricultural firms used examined, hence the need for testing its effect on the data used in the analysis. The study therefore used Hausman effect test to select between fixed and random effect, the best to be adopted examined.

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Table 4

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.661379	5	0.0034

Source: Author's Computation, 2022

The Hausman test result shows a chi-square value of 17.66 and probability value 0.0034, the chi-square probability value is less than 10. Based on the result, the study accepts the fixed effect and rejects the random effect, hence we use the fixed effect to correct the problem of the heterogeneity in the panel data used for the corporate reporting lag model and the fixed effect test result is presented below. Table 4.4 below is the summary of the regression result adjusted for random effect.

4.2 Corporate Reporting Lag

To evaluate the causal effect relationship that exist between audit committee attributes and corporate reporting lag and to test our formulated hypotheses, the study used regression analysis. The result obtained is presented in table 4.4 below.

Cross-section random effects test equation
Dependent Variable: CORELA
Method: Panel Least Squares
Date: 10/28/21 Time: 00:21
Sample: 2011 2020
Periods included: 10
Cross-sections included: 8
Total panel (balanced) observations: 480

Table 5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.243016	1.112049	1.117771	0.2651
AUCS	0.036254	0.067747	0.535141	0.5932
AUCFE	1.207280	0.598221	2.018119	0.0450
AUCA	0.157351	0.054107	2.908156	0.0041
AUCG	0.128847	0.649274	-0.198448	0.8429
AUCI	2.934110	1.083082	2.709038	0.0074

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.579311	Mean dependent var	0.785357
Adjusted R-squared	0.508829	S.D. dependent var	0.409429
S.E. of regression	0.314112	Akaike info criterion	0.820927
Sum squared resid	18.84530	Schwarz criterion	1.323535
Log likelihood	40.59937	Hannan-Quinn criter.	1.023804
F-statistic	8.219290	Durbin-Watson stat	1.955523
Prob(F-statistic)	0.000000		

Source: Author's Computation, 2022

In table 4 above, the study observed from the result R. squared value of 0.579 (57.9%) and R-squared (adjusted) 0.509 (50.9%) this indicates that audit committee and its variables jointly explain about 50.9% of the variation in corporate reporting lag of the sampled agricultural firms. Thus about 50.9% of the corporate reporting lag of agricultural firms can be attributable to their audit committee. The F-statistics value of 8.21 and its probability value of 0.000 shows that model formulated is appropriate hence the model used for the analysis is appropriate and statistically significant at 1% levels. The Durbin Watson statistics result was 1.956. This value can be approximated into two, and this reveals the absence of auto-correlation in our model.

5. Discussion of Findings

The study examines the key effect of audit committee attributes on corporate reporting lag of companies in Nigeria Exchange Group. The finding reveals that audit committee attributes variables jointly explain about 50.9% of the variation in corporate reporting lag of the sampled agricultural firms. Thus about 50.9% of the corporate reporting lag of agricultural firms can be attributable to their audit committee.

Audit committee size: The study finds that firm size has positive effect of audit committee size on reporting lag is not significant. The finding reveals that increase in size can reduce the level of corporate reporting lag. This finding is in line with the finding from the study of Zraiq and Fadzil (2018) [36] but contrary to the finding of Susanto (2016) carried out using manufacturing agricultural firms listed in Ghana Exchange Group.

Audit committee activities: The study finds that audit committee activities has positive significant affect corporate reporting lag of quoted agricultural firms in Nigeria Exchange Group. This means an increase in Audit committee activities can reduce the time taken to publish the financial statement by agricultural firms in Nigeria. This finding is in line with the finding from the study of Bouaziz (2012) [12] and Hamdan, Sarea and Reyad (2013) but contrary to the finding of Zraiq and Fadzil (2018) [36] carried out using manufacturing agricultural firms listed in Ghana Exchange Group.

Audit committee financial expertise: The coefficient value shows that firm Audit committee financial expertise has a positive influence on corporate reporting lag. The finding shows that committee financial expertise positively and significantly affect corporate reporting lag of quoted agricultural firms in Nigeria Exchange Group. This reveals that having members with financial expertise in the Audit committee can reduce the time taken to publish the financial statement by agricultural firms in Nigeria. This finding is in line with the study of Okaro, Okafor and Egbunke (2015) [27] and Hutchinson and Zain (2009) which found that board diversity (nationality, education and gender diversity) positively affect the value of firms.

Audit committee independence: The study finds that committee independence significantly affect corporate reporting lag of quoted agricultural firms in Nigeria Exchange Group. This reveals that having more independent members with in the Audit committee can reduce the time taken to publish the financial statement by agricultural firms in Nigeria. This finding is in line with the finding of study done like, Zraiq and Fadzil (2018) [36] but contrary to the finding of Ojeka, Odianonse and Obigbemi (2014) [26] carried out using manufacturing agricultural firms listed in Ghana Exchange Group.

Audit Committee Gender Diversity: The study finds that committee gender diversity has insignificant affect corporate reporting lag of quoted agricultural firms in Nigeria Exchange Group. This reveals that having gender diversity in the Audit committee can reduce the time taken to publish the financial statement by agricultural firms in Nigeria. This means that the positive effect of audit committee gender diversity on reporting lag is insignificant. This finding is contrary to the finding from the study of Aronmwan, Uwuigbe and Uwuigbe (2018), and Odum, Igwoke and Onyeanu (2013) [25] but in line with the findings from Hamdan, Sarea and Reyad (2013),

Sumarry of Findings, Conclusion and Recommendation

1. Summary of Findings and Recommendations

The study evaluates the effect of audit committee characteristics on the financial reporting lag of selected firms quoted in the Nigerian Exchange Group. The analysis result reveals that the selected audit committee characteristics have positive significant effect on the financial reporting lag of selected firms to about 50.9%. Hence, about 50.9% of the corporate reporting lag of the selected firms in Nigeria can be attributable to the audit committee of the selected firms. Based on the findings, the study therefore recommends as follows

2. Summary of Findings and Recommendations

1. The study recommends that when constituting the audit committee, the Board of agricultural firms should give attention to the size of the audit committee as large audit committee could increase their cost yet not enhance their possibility of reducing their corporate reporting lag.
2. The Board should encourage the audit committee discharge its responsibilities. However, attention should be given to other cost effective means of discharging its responsibilities. The use of virtual and other technological means to reduce the cost of physical activities during discharging its responsibilities.
3. The study recommends that in constituting the Audit committee, the Board should consider the expertise of the members to be appointed into the audit committee. Members with the relevant expertise (experience, education background, professional qualification) can make contribution that can positively reduce the corporate reporting lag of agricultural firms.

4. The board of directors should appoint more independence directors into the audit committee. This would ensure they effectively discharge their responsibilities without external interference.
5. Board of agricultural firms in Nigeria should ignore policy of gender balance when constituting the audit committee. Attention could be given to other factors that can positively enhance the corporate reporting lag of its firm.

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