

AUDIT COMMITTEE FINANCIAL EXPERTISE AND FINANCIAL REPORTING LAG OF THE NIGERIAN LISTED COMPANIES

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Abstract

This research assesses the effect of audit committee financial expertise on the financial reporting lag of Nigerian listed firms. The study sampled data of 68 companies from 2014 to 2023 and analysed it using the fixed effect method. The research outcome reveals that audit committee financial expertise has a significant negative effect on financial reporting lag, which is consistent with agency and resource dependency views. It was also found that audit committee independence, audit committee size, profitability, and institutional ownership may enhance timely financial reporting disclosure, while COVID and leverage may increase financial reporting lag. The major finding implies that firms can reduce their financial reporting lags by constituting their audit committees with more financial experts. The research outcome has policy implications for managers and regulators on enhancing timely disclosure and boosting investors' confidence.

Keywords: Audit committee financial expertise; financial reporting lag; timely disclosure; Nigeria

1. Introduction

Regulators, prospective investors, and other stakeholders are increasingly demanding corporate bodies to reveal their audited accounts promptly. Financial reporting lag refers to the number of days between a company's accounting year end and the date of the external auditor's report (Almarzouq et al., 2025; Ebaid, 2022; Oradi, 2021). Accounting standards regard timely disclosure as an integral component of financial reporting quality (Adeleke et al., 2025; Musah et al., 2023). These standards have emphasised that if financial statements are not reported promptly, the information may lose relevance, making it less valuable for decision-making ((Boshnak, 2021; Singh et al., 2022. Audited accounts reveal crucial information to shareholders or outsiders and can also be used to evaluate managerial performance. Timely release of financial statements reduces the disparity of information between management and outsiders and it signals a firm's governance quality (Boshnak, 2021; Chronopoulos et al., 2024; Zahid et al., 2024). Bridging this gap may help lower agency conflicts in companies, foster accountability, and boost investors' confidence.

Drawing from resource dependency and agency theories, audit committee financial expertise may impact financial reporting timeliness. Studies have suggested that the presence of financial experts in an audit committee may shape the committee's monitoring and advisory roles (Buallay & Al-Ajmi, 2019; Özer & Merter, 2023) . Financial specialists have the basic knowledge and work experience in financial reporting procedures. Guidance and stringent supervision from these experts may strengthen internal audit units and remediate internal control lapses (Abouelela et al., 2025; Baatwah et al., 2015). This effectiveness may reduce the likelihood of

misstatements, and enhance financial reporting quality, leading to lower audit queries and shorter financial reporting lag.

Regulatory frameworks in Nigeria require companies to disclose their audited accounts within nine (90) days after their accounting year end (Adeleke et al., 2025; Lawal et al., 2024). However, despite this regulation, some firms in Nigeria still experience a delay in filling their financial reports. This untimely disclosure causes uncertainty and erodes customers' confidence, adversely affecting the firms' stock market performance. Prior studies have given less attention to the role of audit committee financial expertise on the financial reporting lag of Nigerian companies (For instance, see, Adeleke et al., 2025; Lawal et al., 2024; Onatuyeh et al., 2024). The literature has established that audit committees can significantly shape firms' financial reporting processes (Abouelela et al., 2025; Sulimany, 2024; Yeboah et al., 2023). The effectiveness of the committee tends to be more robust when the committee comprises financial experts. These specialists have sound knowledge and skills, making them more capable to oversee and ensure that financial reports are accurate (Bajary et al., 2023; Waris & Haji Din, 2023). Hence, this research evaluates the impact of audit committee financial expertise on the financial reporting lag of the Nigerian listed firms.

This study offers additional insights into the body of knowledge on the effect of financial expertise in promoting financial reporting quality. This outcome may encourage companies to constitute their boards with more finance and accounting experts for the timeliness of financial reports. Thus, the research contributes to the ongoing debates on the role of audit committee expertise in board governance. This research may encourage managers and policymakers to attach greater emphasis on financial expertise to enhance corporate transparency and boost investors' confidence.

The rest parts of this paper contain the literature review followed by the research methodology. Section four contains and discusses the empirical evidence, while the last section states the concluding remarks.

2. Literature Review

2.1 Theories

This study employs agency theory and resource dependency perspective as a framework. The agency framework emphasises that given the separation between ownership and control, firms must set up diverse monitoring mechanisms to improve efficiency (Alsheikh & Alsheikh, 2023; Fama & Jensen, 1983; Friend & Lang, 1988). The theory believes that managers may utilise organisational resources for personal use at the expense of shareholders' wealth maximisation. One of the crucial instruments through which the board of directors carry out its monitoring assignment is the audit committee (Alzeban, 2020; Farumi et al., 2023). The committee is charged with the responsibility of scrutinising management policies and ensuring that the internal control system is strengthened. The monitoring role of the audit committee may be more effective when the committee comprises members with finance and accounting knowledge (Abbott et al., 2004; Abernathy et al., 2013). Audit committee expertise may ensure stringent supervision of management's financial decisions and ensure that financial records are accurate (Chen et al., 2022; Lawal et al., 2024). Accurate financial information may reduce misstatements and errors, thereby enhancing financial reporting quality. This improved effectiveness may lead to lower audit queries, resulting in timelier financial reporting. Hence, the theory predicts that the higher the proportion of finance specialists in an audit committee, the lower the financial reporting lag.

The resource dependency model argues that the corporate board serves as a crucial advisory organ to organisations (Bhatt & Bhattacharya, 2015; Pfeffer, 1973). According to this theory, the board of directors connects firms with external resources, manages external dependencies, and reduces environmental uncertainties (Abbas & Frihatni, 2023; Sani, 2021). This perspective provides a theoretical insight that could explain the importance of audit committee financial expertise in financial matters. Studies have emphasised that the audit committee financial expertise may serve as a crucial instrument that can shape the advisory role of the committee (Alsheikh & Alsheikh, 2023; Hillman & Dalziel, 2003). It is argued that audit committee financial expertise may offer crucial guidance in improving internal audit functions and remediating internal control weaknesses (Abernathy et al., 2013; Chaudhry et al., 2020). Sound advice from the committee may assist in improving financial reporting quality and lowering misstatements, leading to timelier disclosure of financial reports. Hence, the resource dependency view proposes that firms may adopt timelier financial reporting because of the sound counsel and advice from finance specialists

2.2 Empirical Review

2.2.1 Audit committee financial expertise and financial reporting lag

The literature suggests that financial expertise involves the acquisition of accounting and finance knowledge or obtaining experience in accounting-related occupations (Baatwah et al., 2015; Sulimany, 2024). Studies have reported that audit committees with finance specialists may be more robust in discharging their oversight responsibilities. These experts have sound knowledge of financial reporting processes and audit matters which gives them the incentive to evaluate and scrutinise financial reports (Abernathy et al., 2013; Davidson et al., 2004; Sulimany, 2023). It was found that audit committee financial expertise may mitigate earnings management practices, ensuring that financial records are prepared according to the established standards (Lajmi & Yab, 2022; Özer & Merter, 2023). These experts may detect and prevent material misstatements which may enhance financial reporting quality, leading to lower audit queries (Baatwah et al., 2015; Lee & Park, 2019). Also, a strand of empirical studies has revealed that the advisory role of the audit committee financial expertise may reduce audit delays. Audit committee financial expertise may offer crucial advice and guidance on financial reporting matters and accounting policies (Alzeban, 2020; Farumi et al., 2023). This robust guidance may streamline the audit process and decrease the likelihood of errors, minimising audit delays. Accordingly, some studies reported that audit committee financial expertise and financial reporting lag are negatively associated (Baatwah et al., 2015; Sulimany, 2023, 2024). Given this review, this study proposes that:

H: A significant negative relationship exists between audit committee financial expertise and the financial reporting lag of the Nigerian listed companies.

2.2.2 Control variables and financial reporting lag

This study employed some control variables. These variables are audit committee independence (ACI), audit committee size (ACS), auditor type (AT), firm size (FS), leverage (LEV), Profitability (ROA), institutional ownership (IO) and COVID. The control variables were used in order to minimise specification bias because the literature has revealed that these variables may influence financial reporting lag. The literature has revealed that audit committee size (ACS) may influence financial reporting lag. Accordingly, empirical studies have shown that an audit committee comprising large members may be associated with diverse expertise that can enhance financial reporting

quality (Bajary et al., 2023; Fariha et al., 2021). Therefore, the larger the audit committee size, the lower the financial reporting lag. However, some studies have argued that a smaller audit committee may have greater cohesion and understanding among members (Alfraih, 2016; Oradi, 2021). This cohesion may facilitate effectiveness in the committee's assignment and oversight duties. Thus, a firm with a smaller audit committee size may have strong internal control systems, resulting in timelier disclosure of financial reports (Onatuyeh et al., 2024; Sulimany, 2024).

Prior studies have also emphasised that audit committee independence (ACI) may impact financial reporting lag. The presence of independent directors in the audit committee may strengthen the committee's monitoring and advisory roles (Alsheikh & Alsheikh, 2023; Klein, 2002). These directors can objectively assess management's financial policies and offer advice on matters that can improve internal governance (Alzeban, 2020; Eissa et al., 2025). They can provide effective oversight of financial reporting, which can result in enhancing the financial system and minimising financial reporting lag (Oussii & Taktak, 2018). Several studies reported that auditor type (AT) may determine financial reporting lag. It was found that companies audited by the Big Four may disclose their reports timely because of the efficiency of these auditing companies (Abouelela et al., 2025; Basuony et al., 2016). They have versatile auditing experience and utilise technologies in discharging their assignments (Almarzouq et al., 2025; Sulimany, 2023). This efficiency may shorten the time taken to release reports which makes disclosure more frequent.

Studies have argued that firm size (FS) may also influence financial reporting lag. Larger companies may have stronger internal audit units with more experienced staff because of their track records and goodwill (Oussii & Taktak, 2018; Sulimany, 2024). This strong governance may reduce the likelihood of material misstatements, strengthening financial records. Thus, larger firms may have a shorter financial reporting lag because of their robust financial system (Lawal et al., 2024; Onatuyeh et al., 2024). Empirical evidence has shown that leverage (LEV) influences financial reporting timeliness. It was revealed that debt may prevent companies from timely disclosure of financial records because indebtedness may be regarded as bad news to investors (Abernathy et al., 2017; Eissa et al., 2025). However, some studies have stated that companies with high borrowings may embrace timely reporting to indicate their earnings and financial capabilities to prospective investors. Therefore, these studies found that leverage and financial reporting lag are negatively related (Basuony et al., 2016; Ebaid, 2022). It was also argued that profitability (ROA) and financial reporting lag are negatively associated. This finding suggests that profitable companies have a likelihood of releasing their financial statements early to signal their performance to prospective investors (Abouelela et al., 2025; Lawal et al., 2024). Institutional investors monitor managers closely to ensure that their investment value is maximised (Al-Sartawi & Sanad, 2019; Sulimany, 2024). These investors demand greater transparency and accountability in the investee firms. Prior studies found that firms with large institutional ownership may promptly disclose their audited accounts (Alzeban, 2020; Sulimany, 2023). It was revealed that Covid-19 disrupted business activities including auditing assignments. Empirical evidence found a positive relationship between COVID and financial reporting lag (Bajary et al., 2023; Musah et al., 2023).

3. Method

3.1 Sampling and data sources

The sample covers 68 listed firms in the Nigerian non-financial sector. The sample size was built based on some criteria: Financial organisations were removed from the sample because these firms have distinct regulations and financial disclosure requirements (Rajan & Zingales, 1995; Sani, 2021). Firms with incomplete financial records were also excluded. The data comprised corporate governance information and firm-level indicators obtained from the yearly published accounts and reports of the sampled firms. The research timeframe is from 2014 to 2023, which is a period that Nigeria witnessed several transformations in corporate governance. The final sample represents 680 firm-year observations from different sectors.

3.2 Measurements of the variables

The classification of the study variables and their measurement are contained in Table I. The variables are grouped into three. The dependent, independent and control variables. The control variables were used in order to minimise speciation bias because the literature has revealed that these variables may influence financial reporting lag. The measurements of these variables are reported in Table I.

Table 1: Operationalisation of the variables

Variable	ACRONYM	Measurement
Dependent variable:		
Financial reporting lag	FRL	The number of days between the end of a firm's accounting year and the external auditors' report date.
Main explanatory variable		
Audit committee financial expertise	ACFE	The number of audit committee members with at least a bachelor's degree or work experience as an auditor or financial manager over the number of audit committee members.
Control variables:		
Audit committee size	ACS	The number of audit committee members.
Audit committee independence	ACI	The number of independent directors in the audit committee over the number of audit committee members.
Auditor type	AT	If a firm is audited by Big 4, it equals 1; otherwise, it is 0.
Firm size	FS	The logarithms of total assets.
Profitability	ROA	Operating profits divided by total assets.
Leverage	LEV	Total debts over total assets
Institutional ownership	IO	Percentage of shares owned by institutions.
Covid-19	COVID	Dummies for the years 2020 and 2021, otherwise 0.

3.3 Model specification

The sample size comprises 68 companies from 2014 to 2023, representing 680 firm-year observations. As such, the appropriate analytical method for this study is a panel data method. Panel data contains observations on multiple variables from different firms over time (Baltagi, 2005; Pesaran, 2016). The fixed effects, random effects and Pooled OLS are the commonly used panel data techniques. Pooled OLS does not consider firm-specific effects, making the estimator inconsistent and biased in the

presence of firm heterogeneity (Blundell & Bond, 2000; Drukker, 2003). Therefore, the Hausman specification was used to select the suitable analytical tool between fixed effects and random effects. The outcome of the test revealed a significant P-value (Prob > chi2 = 0.000), indicating that the fixed effects model is more suitable for this study (Hausman, 1978; Pesaran, 2016). The fixed effects model is relatively more efficient because the approach controls for firm-specific heterogeneity, leading to less biased regression estimates (Baltagi, 2005; Pesaran, 2016). The standard form of the model is:

$$Y_{it} = \phi + \beta\omega_{it} + \mu_i + \varepsilon_{it} \tag{1}$$

Y_{it} represents the dependent variable, ϕ is the regression intercept, ω_{it} is the vector of the explanatory variables, μ_i captures firm-specific effect and the error term is denoted as ε_{it} . The subscripts i and t denote the cross-sectional and time-series dimensions, respectively.

By inserting the study variables into equation (1), the research specified the following model:

$$FRL_{it} = \phi + \beta_1ACFE_{it} + \beta_2ACS_{it} + \beta_3ACI_{it} + \beta_4AT_{it} + \beta_5FS_{it} + \beta_6LEV_{it} + \beta_7ROA_{it} + \beta_8IO_{it} + \beta_9COVID_{it} + \mu_i + \varepsilon_{it} \tag{2}$$

4. Results Presentation and Discussion

4.1 Summary statistics

Table 2 exhibits the summary statistics of all the variables in this study. The average financial reporting lag is 85 days, meaning that averagely the firms tend to reveal their audited accounts within 85 days after their accounting year end. The audit committee financial expertise indicator (ACFE) exhibits a mean of 0.576, indicating that on average, 57.6 percent of the audit committee members are finance specialists.

Table 2: Descriptive analysis

Variable	Mean	Std. Div.	Min.	Max.	Observations
FRL	85.131	10.126	26.000	217.00	680
ACFE	0.576	0.891	0.072	0.842	680
ACS	3.497	0.672	3.000	6.000	680
ACI	0.473	1.881	0.013	0.765	680
AT	0.347	0.151	0.000	0.621	680
FS	10.189	0.767	8.219	12.917	680
LEV	0.242	0.923	0.007	0.824	680
ROA	0.097	0.116	-0.311	0.538	680
IO	0.117	0.152	0.000	0.753	680
COVID	0.326	0.473	0.000	1.000	680

Refer to Table 1 for the definitions of the variables.

Additionally, the average audit committee size (ACS) discloses a mean of 3.497 and records a higher and lower number of six (6) and three (3) members within the period under review. The audit committee independence variable (ACI) displays an average of 0.473, signifying that 47.3 percent of the audit committee composition represents independent directors. Auditor type indicator (AT) exhibits a little standard deviation and has an average ratio of 0.347, demonstrating averagely that the Big Four audited about 34.7 percent of the sampled companies within the review period. The indicator for firm size (FS) quantified as the logarithms of total assets displays a little dispersion

among the companies. The total debt ratio (LEV) shows an average of 0.242. This evidence demonstrates that 24.2 percent of the firms' capital employed represents borrowings. The average profitability ratio (ROA) is 0.097, indicating that the firms averagely generated 9.7 percent of their total assets as profit within the period. Institutional ownership (IO) averagely stood at 11.7% of the companies' total equity.

4.2 Correlations

Table 3 demonstrates the Pearson correlation results of the variables. This analysis aimed to ascertain the extent of the association between the variables used. The literature suggests that an association higher than 80 percent indicates multicollinearity (Baltagi, 2005; Pesaran, 2016). The Pearson correlation results in Table 3 reveal coefficients lower than 80 percent, suggesting no high correlation among the variables.

Table 3: Correlation results

Variable	FRL	ACFE	ACS	ACI	AT	FS	LEV	ROA	IO	COVID
FRL	1.000									
ACFE	-0.267***	1.000								
ACS	-0.182***	0.038	1.000							
ACI	-0.193***	0.189***	-0.234***	1.000						
AT	0.147***	-0.461***	-0.086*	-0.386***	1.000					
FS	0.039	-0.114**	-0.395***	0.086**	0.0042	1.000				
LEV	0.039	-0.039	0.214***	-0.157***	0.026	0.042	1.000			
ROA	0.107**	-0.239***	-0.095*	-0.015	0.086*	0.178**	-0.079	1.000		
IO	-0.061	0.132***	-0.007	0.067	-0.091**	-0.102**	0.079*	0.027	1.000	
COVID	-0.124***	0.004	-0.167***	0.013	0.076*	0.001	0.081*	0.004	0.011	1.000

***, ** & * indicate significance level @1%, 5% and 10%

Refer to Table 1 for the definitions of the variables.

4.3 Regression results

The regression analysis was employed to determine the effect of audit committee financial expertise on financial reporting lag. Several assessments were undertaken to check whether the sampled data was free from issues inherent in panel data. Such tests include the heteroscedasticity test, serial correlation test and multicollinearity test. The variance inflation factor (VIF) checks for multicollinearity, and its value ranges from 1.07 to 2.01. This outcome implies that the specified model disassociates from multicollinearity. The Breusch/Cook test and Wooldridge test revealed significant results. The results demonstrated that heteroscedasticity and serial correlation exist in the model specified (Drukker, 2003). As the literature recommends, a robust regression option was applied to address these panel data problems (Hoechle, 2007; White, 1980). The Hausman test also indicated a significant P-value, revealing that the fixed effect model is more suitable for this study. The outcomes of these tests are shown in Table 4.

Table 4: Diagnostic tests

Test	Results
Serial correlation (Wooldridge test for autocorrelation in panel)	F = 8.31 Prob > F = 0.001
Heteroscedasticity (Breusch / Cook test)	Chi2 (1) = 15.96 Prob > chi2 = 0.0000
Hausman specification	Prob > chi2 = 0.000

The fixed effects regression outcomes are displayed in Table 5. These results reveal that the explanatory variables determine 42.19 percent of the variation in the firms' financial reporting lag. The F-statistics appeared significant, revealing the fittest of the specified model. According to the results, audit committee financial expertise exerts a positive and significant effect on financial reporting lag, supporting **H1**. This finding means that as the ratio of financial experts in the audit committee rises, financial reporting lag may reduce. It is expected that these experts may strengthen the audit committee's advisory and monitoring function because of their competence (Baatwah et al., 2015; Sulimany, 2023, 2024). This effectiveness may help boost internal audit functions, enhance the financial system, and minimising audit delay. The outcome aligns with prior studies and supports agency and resource dependency theories (Alzeban, 2020; Baatwah et al., 2015; Farumi et al., 2023; Sulimany, 2023, 2024). The policy implication of the result is that companies can reduce financial reporting lag by constituting their audit committees with more finance specialists. This will enable them to reduce information asymmetry, lower agency conflicts and gain investors' confidence.

Table 5: Regression results: Fixed effects (Robust)

Variable	Coefficient	T-statistics	Prob.
Constant	10.14204	11.70	0.000***
ACFE	-0.18208	-2.18	0.030**
ACS	-0.01082	-1.67	0.090*
ACI	-0.57987	-7.56	0.000***
AT	0.02217	1.18	0.238
FS	0.15133	1.63	0.103
LEV	0.24907	3.72	0.000***
ROA	-0.96703	-3.22	0.001***
IO	-0.19358	-2.55	0.011**
Covid	0.06617	1.76	0.080*
Year dummies	Yes		
Industry effect	Yes		
R squared	0.4219		
F-statistics	13.77		
Prob (F-statistics)	0.000		

***, ** & * indicate significance level @1%, 5% and 10%

Refer to Table I for the definitions of the variables.

Relating to the control variables in the model, the coefficient of the audit committee size is negative and significant. This outcome suggests that smaller audit committees appear more diligent in carrying out their duties (Alfraih, 2016; Onatuyeh et al., 2024; Oradi, 2021; Sulimany, 2024). This effectiveness may strengthen the financial system and minimise audit queries, lowering financial reporting lag. The audit committee independence also reveals a significant negative coefficient. The result confirms prior studies that have reported that audit committee independence may facilitate timely disclosure due to the diligence of the independent directors (Alsheikh & Alsheikh, 2023; Klein, 2002). This close monitoring may help boost internal control, and minimise material misstatements, resulting in timelier disclosure of audited accounts (Oussii & Taktak, 2018; Sulimany, 2024).

The auditor type and firm size coefficients are insignificant, appearing weak in predicting the firms' financial reporting lag. However, the results advocate that companies with higher debt may have a longer financial reporting lag. This outcome aligns with the studies that have emphasised that investors regard high debt as bad news, constraining firms from timely disclosure of audited accounts (Abernathy et al., 2017; Eissa et al., 2025). The regression results reveal a strong negative impact of profitability on financial reporting lag. This evidence aligns with the conjecture that profitable companies may disclose their audited accounts early to signal their earning strength to outsiders, leading to this significant negative impact of profitability on financial reporting lag (Abouelela et al., 2025; Lawal et al., 2024). The results also suggest that financial reporting lag may reduce as institutional ownership rises. It was emphasised that institutional investors have the incentive to monitor managers because of their skills and financial knowledge (Al-Sartawi & Sanad, 2019; Sulimany, 2024). They pressure managers to release audited accounts quickly for their investment decisions (Alzeban, 2020; Sulimany, 2023). The Covid variable displays a positive and significant coefficient, implying that Covid-19 syndrome may adversely influence timelier financial report disclosure. COVID-19 disrupted business activities including auditing assignments, taking firm longer time to release audited accounts (Bajary et al., 2023; Musah et al., 2023).

5. Conclusion

Authorities in Nigeria expect firms to reveal their audited financial reports within ninety (90) days after their accounting year end. Despite this regulation, some firms still fail to meet up with this deadline. This act causes information asymmetry, constrains investment decisions, and erodes investors' confidence. The literature emphasises the potential of audit committee financial expertise in shaping firms' financial systems. However, prior studies have given less attention to the influence of audit committee financial expertise on the financial reporting timeliness of Nigerian listed firms. Therefore, this research examines the impact of audit committee financial expertise on the financial reporting lag of Nigerian listed companies. The outcome of the study revealed that the time taken to release audited accounts may reduce as the number of finance specialists on the audit committee rises. It was also found that COVID and leverage may increase financial reporting lag, while profitability, audit committee independence, institutional ownership and audit committee size may facilitate timely financial reporting disclosure.

The research finding has theoretical and practical implications. The outcome supports agency and resource dependency views which emphasise the monitoring and resource provision functions of the audit committee financial expertise. The policy implication of the result is that companies can reduce financial reporting lag by constituting their audit committees with more finance specialists. This will enable them to reduce information asymmetry, lower agency conflicts and gain investors' confidence.

This study must acknowledge some shortcomings that may limit the generalisation of its results. This research focuses on financial organisations, so future works may exploit financial firms for comparison. Upcoming studies can employ other measures of financial reporting lag apart from the one used in this study. Other variables not considered in this work can also be modelled to ascertain their influence and expand the analysis.

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