International Journal of
Recent Innovations in Academic Research
Open Access, Peer Reviewed, Abstracted and Indexed Journal

E-ISSN: 2635-3040; P-ISSN: 2659-1561
Homepage: https://www.ijriar.com/
Volume-6, Issue-12, Dec-2022: 1-9

Research Article

Effect of Audit Committee Specific Attributes on Financial Reporting Timeliness of Industrial Goods Industries in Nigeria

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Received: November 24, 2022 **Accepted:** December 09, 2022 **Published:** December 16, 2022

Abstract: One of the most imperative qualities of financial reporting is its properness, as users will place little or no value on information that is delivered past its due date. The effects of audit committee features on the timely submission of financial reports by listed industrial businesses in Nigeria from 2012 to 2021 is evaluated. The population comprises of twenty one (21) listed industrial companies in Nigeria out of which sixteen (16) with up to date financial report were selected to epitomize the sample size of the research. An ex-post facto design is utilized. The audited accounts of the sampled firms' businesses served as the source of data. Analysis done with Poisson regression analysis. The results indicate that the size of the audit committee has a favorable and statistically significant impact on how quickly industrial enterprises in Nigeria report their financial data. Financial expertise have statistical significant negative influence on financial reporting timeliness of listed industrial companies in Nigeria while audit committee meeting exhibit insignificant positive influence on financial reporting timeliness on industrial companies in Nigeria. The study comes to the conclusion that the audit committee's features affect the timeliness of financial reporting for Nigerian industrial firms. The study suggests, among other things, that the Central Bank of Nigeria, to guarantee thorough adherence to the stated norms and laws regulating the production of financial statements, the Securities and Exchange Commission, the Financial Reporting Council, and other regulatory authorities put procedures in place.
Keywords: Financial reporting timeliness, audit committee, audit committee meeting, audit committee financial expert, audit committee size.

Introduction

The American Accounting Association (AAA, 1957) was the organization that originally established timeliness as among the practical and visible characteristics of expediency in accounting information. Following the AAA's lead, the Accounting Principles Board (APB) in the United States, the Association of National Accountants of Nigeria (ANAN), the Institute of Chartered Accountants of Canada (ICAC), the Institute of Chartered Accountants of England and Wales (ICAEW), the Institute of Chartered Accountant of Nigeria (ICAN), and most recently the Financial Reporting Council of Nigeria (FRCN) acknowledged timeliness among the most crucial attributes of financial reporting. According to the Financial Accounting Standards Board (FASB), timeliness is a "ancillary feature" of germaneness. It also contends that late or delay might deprive info of any potential significance (FASB, 2008). As a result, late revelation of accounting info enables a select group of investors to obtain expensive private information prior to disclosure, which could result in the "well-informed" investors abusing their reserved info to the prejudice of the less cognizant investors (Afify, 2009). The expediency of accounting info depends on its thoroughness, correctness, dependability, and timeliness (Wisna, 2013). According to the FASB (2008), appropriateness is a crucial qualitative component of Financial Reporting (FR) and improves the standard of decision making (Ibrahim and Musa 2020). According to Gul *et al.*, (2010), well-timed audited financial info enhances the valuing of stocks and prevents insider transaction and the blowout of gossips (Owusu-Ansah, 2000). In literature, the terms Financial Reporting (FR) lag and time lag in financial report publishing are frequently used interchangeably. As a result, timeliness has frequently addressed a financial reporting lag. The term "FR lag" refers to the period that occurs between the conclusion of a corporation's operational year and the period of its annual general meeting (AGM).

Legal requirements and regulatory authorities in Nigeria have set mandatory limited time frames for listed firms to release audited financial statements to stakeholders and submit such reports to the appropriate regulatory agencies. This is done in acknowledgment of how crucial prompt financial info dissemination is. The Companies and Allied Matters Act (CAMA), which specifically specifies the style and content of business financial statements as well as disclosure obligations, regulates the timeliness of financial reporting. The act specifies a 90-day deadline for firms to complete and publish their annual reports. The Nigerian Accounting Standards Board (NASB) Statement's of Accounting Standards (SAS) or Financial Reporting Council of Nigeria, FRCN) must be followed when preparing financial accounts. Given the significance of well-time FR to investors, scholars have been interested in determining its causes. Recent research by Ibrahim and Musa (2020), Hussin *et al.*, (2018) demonstrate the association between corporate governance traits and prompt FR in Nigeria, however, had only been the subject of a relatively small amount of empirical research (see for example Afify, 2009; Owusu-Ansah, 2000). This study fills a gap in the prior literature by providing info on the association between Audit Committee (AC) characteristics and the promptness of financial reporting of listed industrial enterprises in Nigeria.

The study enhances our knowledge of how well-timed FR affects AC for listed industrial enterprises in Nigeria. The main goal of this study is to determine how AC characteristics affect listed industrial businesses in Nigeria's Financial Reporting timeliness (FRT). The investigation examines the impact of the audit committee's size (ACS), Audit Committee Expertise (ACE), and regularity of meetings on the timely submission of financial reports by listed industrial businesses in Nigeria.

The study hypotheses are as follows:
Ho1: Audit Committee size (ACS) has no significant influence on FR timeliness of listed Industrial companies in Nigeria.
Ho2: Audit Committee Expertise (ACE) has no significant influence on FR timeliness of listed Industrial companies in Nigeria.
Ho3: Audit Committee Meeting (ACM) has no significant influence on FR timeliness of listed Industrial companies in Nigeria.

Literature Review

Concept of Audit Committee (AC)

The role of the Audit committee is to act as a link between management and the external auditors, and the board of directors (BoD) and shareholders. The committee is made up of shareholders and non-executive directors. The most significant recent advancement in the corporate governance framework is the audit committee, which is anticipated to make a substantial contribution in this area (Modum *et al.*, 2013). According to Ibrahim and Musa (2020), committee members should have traits like integrity, devotion, and a full knowledge of the company's operations. Additionally, the Audit Committee makeup and the way they carry out their governance and oversight duties significantly impact the corporation's entire internal control system. Audit Committee is said to be essential for preserving transparency in a corporation. The board, which is in charge of developing plans to enhance the company's financial stability, includes the members of the AC. Therefore, the board of directors and CEO would be in a better position to develop effective strategies for raising the performance of the company if the audit committee gave them a fair image of the financial statements (Bhardwaj and Rao, 2015). In this investigation, three AC variables were used.

Empirical Review

Ogoun *et al.,* (2020) conducted research on the AC features and audit report delays of listed industrial businesses in Nigeria. Ex-post facto design and secondary data from the NSE covering an eight-year period from 2012 to 2019 were used. Descriptive statistics, Ordinary Least Square (OLS), and the Hausman test were all employed in the data analysis. The investigation' findings show that, for companies in this industry, AC as a whole does not necessarily hasten the production of audit certified yearly financials. However, as revealed by breaking down the study using a variable silos model, the number of financial specialists on the committee and non-executive directors greatly add to ensuring the appropriateness of audit certified annual financial reporting.

Eze and Nkak (2020) looked at how corporate governance and timely audited financial reports affected Nigerian traded firms. The matched case-control research design was utilized, and the logit regression model was utilized to test the acquired data. The timely delivery of the audited reports were found to be negatively correlated, according to their investigation. The speed of audited reporting, in contrast, is seen favorably by the audit financial expert. The study recommended that the regulatory agencies step up their efforts to impose tougher penalties for defaulters and that the AC of the companies with late filings learn the process for requesting audit reports quickly from the audit committees of the companies with early filings.

Sirajo *et al.,* (2020) investigated how Nigerian corporate governance policies impacted the audit report lag. It focuses particularly on how audit committee independence, meetings, financial expertise, managerial ownership, and ownership concentration effect audit report latency. The study used panel regression to analyze data spanning a ten-year period (2009-2018). The population consisted of all twelve (12) listed downstream oil and gas companies on the NSE, from which a sample of seven enterprises was taken. The financial reports of the selected corporations were used as the source for secondary data. In contrast to audit committee independence and ownership concentration, we discovered that audit committee meetings, financial knowledge, and managerial ownership had a considerable impact on audit.

In the Nigerian insurance sector, Chukwu and Nwaboch (2019) looked into how the characteristics of Audit Committee affected the appropriateness of corporate Financial Report. The study utilized an ex post facto design and secondary data taken from the 2012 to 2015 yearly reports of fifteen insurance companies quoted by the NSE. Using multiple regressions with the Ordinary Least Square approach, four hypotheses were developed and tested. The findings showed a markedly inverse association between the frequency of Audit Committee and the properness of corporate Financial Report. Additionally, there was a weak but unfavorable correlation between company financial reporting and the gender and independence of the Audit Committee. The findings also revealed a positive and statistically insignificant relationship between Audit Committee and corporate Financial Reporting.

Chukwu and Nwaboch (2019) also investigated the relationship between the characteristics of the AC and the appropriateness of corporate FR in the Nigerian insurance industry from 2012 to 2015. Their analysis revealed a negative and significant link between the frequency of AC and business FR. The gender and independence of the AC also had a weak but adverse link with corporate financial reporting. Although statistically insignificant, there was a favorable correlation between the size of the AC and the promptness of the company's FR. The main factors in the study are ACS, financial literacy, and audit committee meetings. In addition, Poisson regression was utilized in the analysis. Onyabe *et al.,* (2018) used a correlational research methodology to examine the impact of the AC on the FR of quoted deposit money banks (DMB). The NSE fact book's 2007–2016 data for the fifteen DMBs was retrieved, and STATA 13 was used to analyze the information. Their research revealed a favorable but insignificant association between AC and the FR quality of quoted DMB in model 1. In contrast, it shows a weak and negative association in model 2. Additionally, model 1 shows a weak and negative connection between AC and the caliber of FR. Model 2 has negative and insignificant results, in comparison. The current study was distinct from Poisson's approach of analysis.

Theoretical Framework

There are a lot of theories on the subject matter such as Agency theory, Signaling Theory, Stakeholder theory, Policeman theory and information asymmetry theory. Agency theory was adopted in this investigation.

Agency Theory

The stated that it is unreasonable to assume stewards of other people's funds to monitor it with the same vigilance that one would demand of owners. As a result, carelessness and excess must always rule, at least somewhat, in the management of such a corporation's operations. They contend that unless effective governance frameworks are put in place to safeguard shareholders' interests, managers won't take independent actions to maximize returns to shareholders. They outlined the relationship between the agents, such as managers, and the principles, such as stockholders. Agency theory proponents contend that ownership and control separation causes issues with moral hazard, as agents act to enrich themselves at the expense of shareholders. A strong board of directors could much aid in curbing such behavior. The effectiveness of the board's oversight is affected by its subcommittees, among other things (Kibiya *et al.,* 2016).

Methodology

The research accepted ex-post facto design because the study attempts to measure the effect of AC characteristics on timeliness of industrial companies firm in Nigeria. All 23 industrial enterprises listed on the NSE as of December 31, 2020 make up the study's population. The sample size comprises of the thirteen industrial firms on the Nigerian stock Exchange Websites 2020. To ensure that the financial data is fair, reasonable, trustworthy, and current, a ten (10) year time frame was selected. Only secondary data will be used for this study's purposes in order to address the assumptions put forth. The type of research and procedure that will improve the accomplishment of the stated goals makes the technique selection necessary.

The goals of this study were addressed using a Panel Poisson regression model. Poisson regression is a type of generalized linear model used in regression analysis to describe contingency tables and count data. The study adopted models used by Lee and Jahng (2008); Guiherme, Joao and Paulo (2012) and Ocak and Ozden (2018) with little modifications to suite the current study's need.

$$\mathbf{FRT}_{it} = \beta_{0it} + \beta_1 ACS_{it} + \beta_2 ACM_{it} + \beta_3 ACE_{it} + \mu_{it}$$

Where:
FRT =Financial Reporting timeliness
ACS=Audit Committee Size
ACM= Audit Committee Meetings
ACE =Audit Committee Expertise

Table 1. Measurement of variables

FRT	Measured as natural logarithms of interval number of days between accounting date and date of auditors' report.	Puasa *et al.*, 2014
ACS	Measured as number meeting of firms' audit committee members in a year.	Modugu *et al.*, 2012
ACM	Measured as number meeting of firms' audit committee members in a year.	Modugu *et al.*, 2012
ACE	Measured as percentage of audit committee members who are knowledgeable in accounting and finance.	
Source: Author's Computation Using E-view, 2022		

Results and Discussion

Table 2. Descriptive Statistics

Variables	Mean	SD	Min	Max
FRT	120.0061	49.46340	17.00000	289.0000
ACS	5.824242	0.493266	4.000000	6.000000
ACM	3.933333	0.596058	3.000000	6.000000
ACE	0.239596	0.099496	0.166667	0.750000
Source: Author's Computation Using E-view, 2022				

For Nigerian listed firms, there are typically 120 days between the date of the balance sheet and the FR, with a minimum of 17 days and a maximum of 289 days. Further investigation revealed that while 44% of the companies in Nigeria's listed companies missed the regulatory deadline for publishing their FRs, around 66% did so. That is, the majority of Nigeria's publicly traded companies released their FRs by the set time. The time taken by businesses in the Russian energy sector (148.7 days), Croatia (106 days), and Bangladesh is compared to this (Ahmed and Hossain, 2010:101 days). However, compared to what was documented in the United States (Ashton *et al.*, 1987: 62.5 days), Canada, (Ashton *et al.*, 1989: 55 days), Kuwait, and other countries, the mean FR lag in the Nigerian setting is longer (Al-Ghanem and Hegazy, 2011: 62 days).

The average audit committee size (ACS) as indicated by Table 2 is 5.824242. The standard deviation of 0.4932658 indicates the extremely low variation of the parameters. Additionally, the average committee size indicates that there are typically six members in the AC of Nigeria's listed industrial sector. As a result, it may be argued that the CAMA 2020 requirements are generally being met. The ACS displays minimum and maximum values of 4 and 6, respectively. Inferring that the minimum and maximum numbers of times an ACS was held were four times and six times respectively, AC meetings have a minimum value of three (3) and a maximum value of six (6). While the whole AC in the manufacturing sectors conducted meetings on average for not less than four times within the year. The average ACE value in Nigeria is 0.239596, which indicates that approximately 23% of the members of the industrial sector's ACE are financial specialists. The ACE of Nigeria's industrial sector has members with low variability in their level of financial skill, as indicated by the standard deviation of 0.099496. This further demonstrated that the industrial sector adhered to the CAMA (2020) guideline that AC have at least one person with financial competence and the SEC code of corporate governance (2019) requirement that AC have at least one member with financial literacy. The lowest percentage of AC members having financial experience is estimated to be around 36% based on the minimal number of expertise. The maximum value is 75 percent, which is the percentage at which each member of the audit committee has some degree of financial knowledge.

Table 3. Correlation Results

	FRT	ACE	ACM	ACS
FRT	1.000000			
ACE	0.078874	1.000000		
ACM	-0.008259	0.253840	1.000000	
ACS	0.151654	-0.300464	0.146555	1.000000
Source: Author's Computation Using E-view, 2022				

Base to the correlation matrix table, there is a 0.151654 correlation coefficient between the size of the audit committee and timely financial reporting (FRT), which is statistically significant at the 5% level of significance (p-value of 0.0000). The outcome suggests that audit committee size and FRT of the Nigerian industrial sector have a substantial positive association. The time gap increases with audit committee size. Similar to this, the findings indicate a bad correlation between ACMs and the timeliness of financial reporting by Nigerian listed quoted corporations. The ACMs against FRT, according to the correlation coefficient of 0.001805, which is not significant at all levels of significance (p-value of 0.8977).

Contrarily, ACE have a positive correlation with FRT, indicating that they move in the same direction as FRT, as shown by the coefficient of 0.078874, which is significant at a threshold of 5% (0.0155).

Table 4. Tolerance and VIF Values

Variables	**VIF**	**1/VIF**
ACE	1806.870	1.233624
ACM	57.58026	1.410887
ACS	71.55153	1.200668
Source: Author's Computation Using E-view, 2022		

According to the table above, all of the independent variables' VIF values were consistently lower than the threshold of 10, which is bad for regression analysis.

Test for Heteroscedasticity

This test was run to see if the error terms' variability was constant or not. When heteroscedasticity is present, it means that the residuals' or term errors' fluctuation is not constant, which will have an impact on the study's beta coefficient, coefficient of determination (R^2), and F-statistic conclusions. The Breusch Pagan's Test was used to assess heteroscedasticity. The outcomes are shown in the following table.

Table 5. Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.402354	Prob. F (6,158)	0.8767
Obs*R-squared	2.483141	Prob. Chi-Square (6)	0.8703
Scaled explained SS	2.930431	Prob. Chi-Square (6)	0.8175

Table 6. Test for Stationarity (Unit Root Test)

Variables	**Method**	**Coefficient**	**Probability**
FRT	Levin, Lin & Chu	-11.75567	0.0000
ACE	Levin, Lin & Chu	-4.802884	0.0001
ACM	Levin, Lin & Chu	4.451759	0.0000
ACS	Levin, Lin & Chu	-3.314017	0.0158
Source: Author's Computation Using E-view, 2022			

The ADF and PP panel unit root tests' summary findings are shown in the table above. The results show that the level series, which is significantly time-dependent and non-stationary, can be made stationary and that the unit root test for first difference series for all variables' null hypotheses can be accepted at all of the significant values. As a result, the reduced form model follows a stationary process with an integrating order of 1(0). It also demonstrates that the level series regression residuals stability test is significant at all delays. Additionally, this suggests that the regression is genuine rather than fictitious. In other words, each variable is stationary and stable on its own.

Table 7. Regression Results for Random Effects Model (REM)

Variables	**Coef.**	**Z**	**P>|z|**
FRT	4.992612	45.57293	0.0000
ACE	-0.182549	-2.419879	0.0155
ACM	.001805	0.128559	0.8977
ACS	-0.101633	6.789761	0.0000
Source: Author's Computation Using E-view, 2022			

Table 8. R Square

R-squared (R^2)	0.766716
Adjusted R-squared (R^2)	0.731275
Prob..statistic	0.000000
Source: Author's Computation Using E-view, 2022	

Table 7 reveals the audit committee size (ACS), which is significant at 5%, with a Z-value of 6.789761 and a coefficient of -0.101633 (0.000). This indicates that the size of the AC is significantly positively correlated with the FRT of the Nigerian industrial sector. The ACS has a significant statistical impact on Nigeria's industrial sector, as shown by the 5% significance level. The positive correlation showed that financial reporting timeliness is anticipated to dramatically rise as audit committee number grows. As a result, the research has provided sufficient evidence to reject null hypothesis number one and embrace the alternative hypothesis that claimed the opposite.

Meetings of the audit committee have a coefficient of 0.001805. This implies a good correlation between ACM and timely financial reporting in Nigeria's industrial sector. Financial reporting timeliness will rise by 0.0018 percent for every one percent increase in ACM. The Z-value for the ACM is 0.128559, and the p-value is 0.8977, which is negligible at 5%. This offers proof that the study's third hypothesis is false. On this premise, the study is unable to reject the third null hypothesis, according to which ACM do not significantly affect the timely submission of FRs by Nigerian industrial enterprises. The coefficient of ACE is -0.182549, which shows a negative correlation between ACE and the properness of FR in Nigeria's listed industrial sector. As a result, the sampled companies' financial reporting timeliness will fall by around 18% for every 1% rise in AC financial knowledge. The p-value of 0.0155, which is significant at 5%, and the Z-value of audit committee expertise are both -2.419879. The second hypothesis of the study, according to which the financial knowledge of AC members has no appreciable impact on the timeliness of financial reporting in the industrial sector, is rejected based on this evidence, and the alternative hypothesis is supported.

Conclusion and Recommendations

The findings of the study indicate that the characteristics of the AC have an impact on the timing of FR for listed industrial enterprises in Nigeria. The study suggests that the Central Bank of Nigeria, NSE, SEC, FRC, and other regulatory bodies put measures in place to ensure strict compliance with the established rules and regulations governing the publication of annual reports. It was found that the regulatory organizations' required time lags are frequently overly long, which encourages businesses to postpone releasing their financial statements. As a result, they should come up with better ways to deal with erring directors than a ridiculous fine. Instead, they should prevent them from holding corporate positions.

Conflicts of interest: The authors declare no conflicts of interest.

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Citation: Ibrahim Hassan Jimba, Miriam Nyikyaa Nguavese and Nwonye Fidelia Ifeyinwa. 2022. Effect of Audit Committee Specific Attributes on Financial Reporting Timeliness of Industrial Goods Industries in Nigeria. International Journal of Recent Innovations in Academic Research, 6(12): 1-9.