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Examining the relationship between audit committee share ownership and firm value: evidence from listed consumer goods firms in Nigeria

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A B S T R A C T

This study examines the impact of audit committee share ownership on the firm value of listed consumer goods companies on the Nigerian Exchange Group (NGX). An explanatory research design was used, and the population of the study comprised all the consumer goods companies listed on the Nigerian Exchange Group for the years 2013-2022. Data for the study was obtained from the annual reports and accounts of all listed consumer goods companies for the period. The multiple regression analysis technique was used in analyzing the data. The findings reveal Audit committee share ownership has a significant positive impact on the firm value (TBQ). The study recommends that consumer goods companies should increase audit committee members' Share ownership to align their interests with the company's, promoting overall interest and enhancing firm value.

INTRODUCTION

The value of a firm has a direct impact on the organization's overall well-being and, ultimately, its survival. The firm's high worth reflects its competent and efficient resource management, consequently providing a substantial contribution to the country's overall economy. The prosperity of a company carries substantial significance for management and other stakeholders, including shareholders, creditors, and the government (Kabiru et al., 2024). Hence, corporations endeavour to uphold and even secure the foremost positions in the market by augmenting the value of their enterprises. Investors use the share value as a standard for making investment decisions in a firm. Firm value serves as a means to assess the well-being of investors, creditors, and other stakeholders in a corporation (Debby et. al., 2014). The assessment of firm value holds significant importance within an organization. Creditors, investors, and other stakeholders closely monitor the company's success, reflected in the valuation of its shares (Djashan and Agustinus, 2020).

The audit committee is an essential element of corporate governance that has a major function in safeguarding the interests of organisations. The Audit Committee (AC) is a crucial component of initiatives aimed at enhancing financial performance. It accomplishes this by fostering transparent and sincere communication and cultivating a productive working relationship with a company's board of directors, internal auditors, and external auditors (Shamsuddeen, 2021).

The audit committee has faced criticism for its failures in corporate governance, which have resulted in the collapse of prominent companies worldwide. These include the Satyam Scandal in India, Enron in the United States, WorldCom in the United States, Parmalat in Italy, the Maxwell saga in the United Kingdom, Daewoo in Korea, Leisurenet, Regal Bank in South Africa, and more recently, the Wirecard banking (money transfer) case in Germany in June 2020. Additionally, there have been cases of Silicon Valley, Signature, and First Republic Banks in the United States in March and May 2023. It is important to highlight that Nigeria is not exempt from this global disaster, as numerous financial scandals resulting from corporate governance failure are consistently being documented and publicised, almost on a regular basis. Examples of cases include Unilever Plc, Cadbury Nigeria Plc, a fraudulent credit scheme involving a Nigerian bank, and African Petroleum Plc (now known as Forte Oil plc). These scandals have had a significant detrimental impact on stakeholders, resulting in substantial financial losses and severely affecting the value of enterprises, ultimately leading to the collapse of many. The controversies have caused concern among scholars, governments, regulators, and investors, which can be directly attributed to inadequate corporate governance (CG) (Kabiru et al., 2024; Kurawa & Shuaibu, 2022).

Furthermore, previous studies on firm value, such as Özcan (2021), Amaka and Joshua (2021), Djashan and Yosua (2020), Peter and Hannu (2018), and Lihard and Ramon (2017), have primarily focused on audit committee attributes such as audit committee independence, size, meetings, and financial expertise. However, they have overlooked other crucial aspects of audit committee attributes, including share ownership, meeting attendance, legal expertise, and related party transactions. These factors can also significantly have an impact on the value of firms. Despite their relevance, there has been little empirical research on the relative influence of audit committee meeting attendance and share ownership on firm value.

In addition, the importance of time seems to be overlooked in existing literature as most of the studies on firm value are mainly cross-sectional in nature, investigating only the relationship over three years, as in the study of Djashan and Yosua (2020). Except for some research that covered seven years period, such as Özcan (2021) and Lihard and Ramon (2017), all the studies not in Nigeria, also with other variables not this. Therefore, a longitudinal study that can trace the impact of audit committee attributes on firm value over multiple years may aid in offering insight.

Consumer goods companies are vital to economic growth, providing essential products for individuals and industries, generating income for shareholders, and stimulating the manufacturing sector. They play a critical role in creating wealth, reducing unemployment, and increasing exports, all of which contribute to a nation's GDP. Effective corporate governance is essential in this sector to ensure companies operate efficiently, maximize profits, and meet customer demands without compromising legal standards. The board of directors and external owners has significant characteristics that impact organizational administration, and identifying the most important attributes can help determine their contribution to a company's financial success.

This study aims to investigate the link between certain characteristics of the audit committee (Share ownership) and the value of listed consumer goods companies on the Nigerian Exchange Group (NGX) over a 10-year period (2013-2022). Specifically, the study seeks to examine how audit committee Share ownership influences firm value, measured by market-based metrics such as Tobin's Q. The objectives of this study is to examine the influence of share ownership by audit committee members (ACSHO) on the firm value of listed consumer goods companies on the Nigerian Exchange Group.

Kabiru et al. (2024) examine the impact of audit committee attributes on the financial performance of listed consumer goods companies in the NGX. An explanatory research design was used, and the population of the study comprised of all the consumer goods companies listed on the Nigerian Exchange Group. Data for the study was obtained from the annual reports and accounts of all listed consumer goods companies for the period under review. The multiple regression analysis technique was used in analyzing the data. The findings reveals that Audit committee gender diversity (ACGND) and Audit committee meetings attendance (ACMAT) has a significant negative impact on financial performance as measured by both return on assets (ROA) and Tobin’s Q (TQ) of listed consumer goods companies in Nigeria, while Audit committee financial expertise (ACFEX) and Audit committee share ownership has a significant positive impact on the financial performance (ROA and TBQ) of listed consumer goods companies in Nigeria.

Kurawa and Shuaibu (2022) examine the impact of audit committee characteristics (AC) on the financial performance of listed non-financial companies in Nigeria from 2013-2020. A sample of seventy-six (76) companies listed as non-financial was drawn from the population of one hundred and thirteen (113) companies. Audited annual reports and accounts were used for data extraction. The analysis was done using descriptive statistics and multiple regressions. An explanatory research design was adopted in the study. Variables used include AC proxy by ACIND, ACS, and ACM as the proxies for the independent variable and financial performance's accounting and market-based measures proxied by EPS and Tobin's Q were used as the dependent variable. Robustness tests such as the multi-collinearity test, heteroscedasticity test, normality test, and Hausman specification test were conducted to validate the findings. The study revealed that there is negative significant relationship ACIND and EPS, TQ and ACS has a significant relationship with EPS positively while a negative with TQ and finally, ACM reported a significant positive relationship with EPS and a positive but not significant with TQ of listed non-financial companies in Nigeria during the period covered.

Özcan (2021), studied the impacts of audit committee on corporate value. Employed panel data on a sample comprising of 141 manufacturing firms whose shares are listed on Borsa Istanbul between 2011 and 2019, the panel regression was used to examine the data. Thus, the study indicated that the participation of audit committee members with accounting and finance expertise, audit committee size, and the number of audit committee sessions significantly influence firm value. They proved that the value of manufacturing enterprises listed on Borsa Istanbul is considerably affected by audit committee characteristics.

Amaka and Joshua (2021) evaluated the effect of audit qualities on firms' value in Nigeria. A sample of 37 financial firms that includes both banking and non-banking enterprises listed on the Nigerian Share Exchange was employed and the Dynamic Panel Generalized Method of Moment (GMM) was applied in evaluating the data. The research demonstrated that ACSIZE has positive significant impact on both Tobin's Q and EVA as firms' performance indicators. ACEXP and ACACT have considerable impact on both the Tobin's Q and EVA as performance indicators at the 5% level. Nonetheless, the Pearson correlation data shows that ACEXP and ACACT have no significant link with the two measures of performance (Tobin's Q and EVA) their result is of no policy value. Also, ACIND has positive significant effect on Tobin's Q and negative substantial effect on EVA. Lastly, ACGDV influences strongly on both measures of performance, having positive relationship with Tobin's Q and negative relationship with EVA.

Also, Mustafa et al. (2020) give empirical evidence on the effect of the audit committee attributes (AC) that is; size, independence, financial knowledge, and Share owned by audit committee members on company performance evaluated by Tobin's Q among Jordanian enterprises. The investigation was backed by agency theory and resource dependence theory to achieve its purpose, whereas, the population of the study comprises all companies registered on the Amman Share market except for banking sector that were excluded. The sample comprised 180 firms from the financial (86), industrial (45) and service (49) companies listed on ASE over the period from 2009 to 2017. The study employed the panel data approach (fixed effect model) and the results reveals that, the size of the audit committee, the independence of the audit committee, and the financial expertise of the audit committee have a positive and substantial link with business performance. While the association between equities owned by the audit committee and corporate performance is strongly unfavourable.

Bhuiyan and D'Costa (2020) explored if audit committee ownership influences audit report latency. The study hypothesized that audit committee ownership is associated with audit report delays. The population was 1,500 top corporations in Australia, the sample companies were 285 with 7,044 firm-year observations across nine (9) sectors and regression model was utilised for the analysis. The study indicated that audit committee ownership increases audit report latency. The study established that financial reporting quality and modified audit opinions issued by external auditors mitigate this favourable association. The results are robust to endogeneity issues originating from firms' purposeful decisions to grant shares to the audit committee members.

Furthermore, Indra and Yosua (2020) studied the effect of firm size, profitability, audit committee, and other characteristics on firm value. The population of the research is all non-financial companies on the Indonesian Share Exchange from 2015 to 2017. The sample of 403 companies was picked using a purposive sampling method and a total sample size of 180 companies was achieved. Multiple linear regressions with a significance level of 5% alpha were employed for analysis. Findings found that firm size has a negative effect on firm value while company growth, profitability, liquidity, tangible fixed assets, audit committee and board size all have a substantial effect on firm value.

Also Bala et al. (2018) examined the influence of audit committee (AC) attributes (size, independence, meetings, financial expertise, legal expertise, female member, Share ownership, tenure and chair independence) however on audit fees (AUF) of listed companies in Nigeria for five year period (2012 to 2016). The control factors for the study were board size, board independence, company size, leverage, firm age and sales growth. The population of the study was 170 companies on Nigerian Exchange Group (NGX) and a sample of 88 companies was taken from the population as sample size for the study. Data were taken from Thomson Reuter's data stream and annual reports of the sampled firms. A multiple regression was applied in estimating the model utilized robust standard errors. The study indicated that (AC size, AC financial accounting experts, AC legal experts and AC Share ownership) are favourably connected with AUF in their quest for improved audit assurance. The study also established that female AC and AC chair independence serve as substitute to audit quality which compliments that greater internal control will be ascribed to reduced audit procedure.

Lihard and Ramon (2017) analyses the determinants of dividend policy, business size and productivity on firm value. The study sampled manufacturing company listed on the Indonesia Share Exchange (IDX) from 2008 to 2014; the method utilized in sampling is purposive sampling. Panel data regression using Random Effect Model (REM) technique was utilized as tool of analysis. The test findings shows that dividend policy has a negative and substantial influence on firm value; Further, firm size has a positive and significant impact on firm value; and the productivity of the company has a positive and significant impact on the firm value.

Bolton (2012) found a favourable association between audit committee Share ownership and business performance in large U.S. firms from 1998-2008. The study also identified a positive association between changes in ownership and performance. These results continue throughout the sample period, do not deteriorate after Sarbanes-Oxley and are resilient to adjusting for endogeneity between ownership and performance. After testing showed that there is no relationship between audit committee independence and firm performance, these findings suggest that audit committee Share ownership is an important corporate governance mechanism and potentially a more relevant variable than audit committee independence from a policy perspective.

METHODS

The study used historical data covering a period of ten (10) years (2013 to 2022). In addition, explanatory research design is considered to explain the relationship between the dependent and independent variables of the study. However, the panel data analysis is employed on annual reports and accounts of the Nigerian consumer goods companies as area of study. The population of the study consist of twenty (21) companies, A sample of (10) companies were selected using census techniques after applying two filters, the first criterion is that a company must be listed on the Nigerian Exchange Group (NGX) as at 31st December 2011 since it was the year when the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) was revised. In consideration to this, only one company is excluded (BUA Foods Plc) that was listed on the NGX on January 5th 2022. Second, the accounting year-end of a company must be 31st December. The use of 31st December for selecting a company to be part of the sample in this study was based on the claim made by Kakanda et al. (2016) and San and Heng (2011) that different accounting policies and period for an annual account will influence the accuracy of results. Therefore, for better and accuracy of results, the same accounting year-end was used to select the samples. Descriptive statistics, Pearson Moment Correlation and Multivariate Regression were used as a tool of analysis.

Variables of the Study and their Measurement

The means by which the various variables adopted in this study are measured or computed are shown in Table 1.

Table 1. Variable of the Study and Their Measurement

Variables	Measurement	Source
Dependent variables		
Tobin's Q	Aggregate market value of firm/aggregate asset value of firm	Aftab et al.(2020), Kurawa & Shuaibu (2022), and Kabiru et al (2024)
Independent variable		
AC Share ownership	Number of Share owned by AC members to total shares	Mustapha et al (2020)
Control variables		
Firm Size	Log of total assets	Johnson et al (2021), Kabiru et al (2024)
Leverage	Ratio of total debt to total shareholders' equity	Ahmed & Ahmed (2022)

Source: Author's compilation 2023

Model Specification

To assess the effect of audit committee attributes on the firm value of listed consumer goods companies in Nigeria, the following models were developed to test the hypotheses of this study. The regression model is specified thus:

$TQ_{it} = \beta_0 + \beta_1 ACSHO_{it} + \beta_2 FSIZE_{it} + \beta_3 FLEV_{it} + \acute{\varepsilon}_{it....}$

Where:

TQ= Tobin's Q,

ACSHO= Audit Committee Share Ownership,

FSIZE= Firm size,

FLEV= Leverage,

β_0 = Intercept,

$\beta_{1-}\beta_4$ =Coefficients,

ε = error term

RESULTS AND DISCUSSION

This section presents the results of the analysis of the collected data from the annual reports and accounts of the sampled consumer goods listed companies in Nigeria. The descriptive statistics, correlation, and regression analysis are presented below.

Descriptive Statistics Result

Table 2. Descriptive statistics

Variables	Obs.	Mean	Std. Dev.	Min.	Max.	Skewness	Kurtosis
TQ	100	0.3909	0.111	0.117	0.627	0.129	0.728
ACSHO	100	0.1484	0.174	0.000	0.660	0.000	0.131
FSIZE	100	22.599	2.895	17.131	26.529	0.048	0.000
FLEV	100	0.5664	0.098	0.325	0.756	0.319	0.141

Source: STATA 14.0 output

Based on the descriptive statistics analysis as presented in Table 2, it can be seen that the mean value is 0.3909(39.09%) within the listed consumer goods companies in Nigeria during the period under study. The TQ has a minimum value of 0.117 (11.7%), a maximum value of 0.627 (62.7%) and a standard deviation of 0.111 (lower than the mean value of 0.117) indicating that there is narrow variation between the sampled firms in this study.

Moreover, the independent variable is audit committee Share ownership (ACSHO), the mean value is 0.1484 (14.84% of the Shares), minimum is 0.00, maximum is 0.66, and the standard deviation stood at 0.174, indicating that there is a wider variation between the sampled firms under study regarding the share ownership of audit committee members.

Regarding the control variables, the descriptive statistics shows that the mean value for the firm size (FSIZE) has a mean value of 22.599, a minimum of 17.131, a maximum of 26.579, and a standard deviation of 2.895. Considering leverage (FLEV), the mean value is 0.5664, minimum value is 0.325, and maximum value is 0.756, while standard deviation is 0.097.

Another important thing to consider is the statistics for Skewness and Kurtosis for the purpose of testing normality of the data distribution. According to West, et al (1995), skewness and kurtosis values should be less than two (2) and less than seven (7) respectively. Therefore, all the variables in this study are assumed to be normally distributed since the values of skewness ranges 0.000 to 0.319, while kurtosis value ranges from 0.000 to 0.728.

Correlation Result

Correlation analysis is used to describe the strength and direction of the linear relationship between two variables (Pallant, 2005). In this study, Pearson correlation analysis was carried out to determine the extent and direction of the relationship between the study variables. The strength of the relationship among variables is usually ascertained by the correlation co-efficient donated by (r) of the variables.

Table 3. Correlation Matrix

Variables	TQ	ACSHO	FSIZ	FLEV
TQ	1.000			
ACSHO	0.326	1.000		
FSIZ	0.139	0.159	1.000	
FLEV	-0.368	-0.078	0.145	1.000

Source: STATA 14.0 output

Considering the Tobin's Q (TQ) from table 3, the Pearson correlation result shows that audit committee Share ownership (ACSHO) have a significant positive relationship with TQ at 10% statistical significance levels with correlation coefficient of 0.326. For the firm leverage (FLEV) has a significant negative association with TQ at 1% statistical significance having a correlation coefficient of -0.368. However, firm size (FSIZE) has insignificant positive relationship with TQ having correlation coefficients of 0.139 for FSIZE. Moreover, none of the correlation coefficient of the independent variables is above 0.80, as such the data is free from multicollinearity (Gujarati, 2012).

Diagnostic Tests for Multiple Regression Assumptions

Before execution of multiple regression analysis, it is of paramount importance to check whether the regression assumptions are fulfilled. The assumptions include: normality, linearity, multicollinearity, and absence of heteroskedasticity (Hair et al., 2014). Therefore, all the aforementioned regression assumptions were tested in this study and provided in the subsequent table.

Table 4. Diagnostic test

Model	Multcol. Test	Hett. Test	Hausman	LM Test
TQ	1.05	0.128	0.322	0.009

Source: Generated from the Annual Reports and Account of the sampled companies using STATA 14.0

The result in Table 4 shows the absence of multicollinearity as the variance inflation factor (VIF), test value is less than 5 in the model of the study. The mean of the entire VIF test in the model ranges from 1.04 to 1.05 which proved that is less than 10 and there is absence of multicollinearity. The table also reveals the absence of heteroskedasticity in the Generalized least squares regression results of the model (0.128) and this indicates that the variability of error terms is constant and this cannot affect inferences in respect of beta coefficient, coefficient of determination (R2), t-statistics and F-statistics of the study. Furthermore, the table reveals p-value 0.322 for the model. This means that random effect is more efficient as the p-value of the model in the study is insignificant i.e greater than 5% and the heteroskedasticity shows that coefficient of the error term is constant for the explanatory variables. Consequently, based on the Breusch-Pagan LM test performed in this study, the result obtained for both the TQ model show that the GLS is more appropriate against the random effects model because the p-values obtained are less than 0.05. For this reason, the GLS regression results for the TQ model is desirable for inferences in this study.

Regression Results

For the purpose of this study, GLS regression is utilized for the model because the model selection tests favoured the use of GLS regression as presented earlier. The regression results are presented in 5 as follows:

Table 5. Result of GLS Regression for the Model

Variable	Coef.	T	p>t
ACSHO	0.1272	2.11	0.035
FSIZE	0.0050	0.91	0.364
FLEV	-0.4213	-3.76	0.000
Obs.		100	
R^2		0.147	
Wald Chi2(3)		21.56	
Prob > Chi2		0.0001	

Source: STATA 14 output

The regression result for the TQ model as presented in above Table 5 displays that the model (TQ) has an R2 value of 0.147. This indicates that all the explanatory variables in the model accounted for 14.7% of variations in the dependent variable (TQ). Furthermore, the model as a whole is also found to be significant (WaldChi2 (3) = 21.56: p< 0.0001), indicating a goodness of fit and validity of the model utilised for Tobin's Q.

Furthermore, the result from Table 5 shows that audit committee Share ownership (ACSHO) has a positive and significant impact on the firm value of listed consumer goods companies in Nigeria measured by Tobin's Q (TQ). This suggests that the higher the percentage Shares holding by the members of audit committee, the higher the value of listed consumer goods companies. The likely reason for documenting such findings could be as a result of the companies allow the possession of Shares ownership by committee members in the framework of the audit committee has the probability of diminishing the issue connected with the collusion of management with managers to manipulate income to their benefit or inflate executive pay which, in turn, hampered their personal interest and will eventually enhance firm value. Shares ownership can also plays a vital role in aligning the interest of board though it should not be much which will enhance their interest to work hard to guard their stake and with those of the owners (shareholders) and at the same enhance value. The findings is in line with that of Bolton (2012), who found that audit committee Shares ownership has a positive and significant impact on the firm's performance. However, disagrees with the findings of Mustafa et al, (2020) and Mangena & Pike (2005) who documented that audit committee Shares ownership has a negative and significant impact on the firm's performance.

Test of Hypotheses

The study tested two hypotheses:

Hypothesis: Audit committee share ownership (ACSHO) has no significant impact on TQ of listed consumer goods companies in Nigeria. The results showed a significant impact of ACSHO on TQ, with a coefficient of 0.1649 and a p-value of 0.004, leading to the rejection of the null hypothesis.

CONCLUSIONS

The study found that: (1) Audit committee Shares ownership significantly impacts firm value (Tobin's Q) in listed consumer goods companies in Nigeria. Based on these findings, the study recommends: Consumer goods companies in Nigeria should increase audit committee members' Share ownership to align their interests with the company's, promoting overall interest and enhancing firm value.

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