

THE EFFECT OF GOVERNANCE CODE COMPLIANCE ON AUDIT COMMITTEE DIVERSITY AND CORPORATE VOLUNTARY DISCLOSURE: EVIDENCE FROM DYNAMIC PANEL APPROACH

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Abstract: This study examines the impact of regulatory compliance on the relationship between the audit committee diversity and the extent of voluntary disclosure in the Nigerian listed firms. The study investigates 71 company from 10 sectors listed on the Nigerian Stock Exchange (NSE) in the period of 2011 – 2017. As we adopt a basic and causality research design, a quantitative approach through generalized method of moment (GMM) panel models was used to analyse the data collected from each company's annual report and the stock exchange fact books. The result indicates that regulatory compliance has a positive and significant impact on the audit committee and voluntary disclosure. Furthermore, audit committee independence and financial expertise have a positive influence on voluntary disclosure due to the positive interaction effect of regulatory compliance. The main contribution is the introduction of corporate governance regulations as a moderator of this relationship besides using the system Generalized Method of Moment (GMM) approach as a superior estimator. This study provides insights to policymakers and the business firms interested in improving the effectiveness of corporate governance within their countries.

Key words: audit committee diversity, voluntary disclosure, governance code compliance, generalized method of moments (GMM), Nigerian listed firms

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Introduction

Recently, the issue of audit committee diversity and voluntary disclosure has become the concern of many stakeholders, particularly policymakers. Subsequently, Bajra and Cadez (2017) opined that; continue existence of numerous financial scandals in all parts of the globe was a clear signal for weak audit committees and ineffective systems of corporate governance and disclosure (Chung et al., 2019). In contrast, some empirical studies disclosed that audit committee had a good mechanism used in overcoming an observed corporate failure (Martinov-Bennie et al., 2015). In the same vein, according to Bosáková et al. (2019) corporate governance codes represent a vibrant pillar capable of preventing the existing financial scandals and other wrongdoings. In contrast, non-transparent

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corporate relations and incomplete disclosure make it difficult to define, through a comparative analysis, the level and the quality of CG practice (Stjepcevic, 2018). Not with standing, Blendinger and Michalski (2018) opined that, good CG increases financial position of a firm.

Moreover, Harris (2016) in his study on the US and other developed markets confirmed the existence of positive influence between diversified audit committee and corporate financial disclosure as it reduced the likelihood of financial misstatement. Furthermore, a comprehensive study of Nigerian listed companies revealed that Nigerian financial reporting practices are weak, mainly because of nonexperience audit committee members (Modugu and Eboigbe, 2017; World-Bank, 2014). It is observed that the most of the empirical researches on corporate governance concentrated on finding the direct relationship between the audit committee mechanism and corporate voluntary disclosure (Salama and Steven, 2017), while a very few studies incorporate external corporate mechanism like regulation in search of indirect relationship.

However, previous studies confirm that the corporate governance (CG) regulatory compliance enhances the strength of the relationship between the audit committee and the extent of voluntary disclosure (VD) (Griffith, 2016; Larcker et al., 2010). Notwithstanding, very little CG research incorporates regulations. To fill this gap, this current study believes that CG regulatory compliance can strengthen the relationship between AC and VD due to inconsistent results from the previous literature.

Although our general research question might be similar to some previous research; however, our study's main objective is to examine the influence of regulations on the board diversity and voluntary corporate disclosure with a different, more rigorous and meticulous methodological approach. Investigating this relationship in a different sample and environment with the more sophisticated method and tool of analysis is especially important because, in the previous analysis, only correlation and multiple regression mostly used without considering the moment condition due to dynamic nature of the dependent variable.

Literature Review and Hypotheses Development

It is accepted that firms that has audit committees are more to be expected to have a reliable financial report; in the same vein, through regulation the value of management disclosure will be enhanced (Griffith, 2016; Eriandani et al., 2019). Moreover, García-Sánchez et al. (2017), after using regulation as a moderator in their study concludes that the relationship between the presence of financial experts on audit committees and insolvency risk is stronger when banking sector regulation is weaker against unethical practices. Based on the above, we propose the below hypothesis:

H1: The corporate governance regulation as a moderator plays a significant and positive role between the audit committee and voluntary disclosure of listed firms in Nigeria.

Prior empirical researches on corporate disclosure have associated audit committee independence and financial VD. While many previous studies like Alshfire et al. (2016) and Wu et al. (2015) shows inverse or even no relationship between the above variables; others studies revealed significant positive association (see, Kilic and Kuzey, 2019; Bin-Ghanem and Akmalia, 2016). Based on the results presented, we propose the below hypothesis:

H2: The corporate governance regulation, as moderator, plays a significant and positive role between audit committee independence and voluntary disclosure.

Financial expertise is requisite for providing quality disclosure. According to Li, Mangena and Pike (2012) firms' value-creating methods, which depend on intellectual capital disclosure, can only be enhanced when there is experience AC members. Similarly, Dewayanto (2017) empirically established that the expertise of an AC was able to improve disclosures that reflect the internal control, which is consistent with Al-Shaer et al. (2017). Conversely, other researchers like Madi et al. (2014) found an inverse relationship between the AC financial expertise and VD. Based on the results presented, we propose the below hypothesis:

H2b: The corporate governance regulation as moderator plays a significant and positive role between audit committee financial expertise and voluntary disclosure.

According to Krishnamurti and Velayutham (2018), there is a negative relationship between AC size and corporate disclosure reporting. Nevertheless, many empirical studies disclosed a significant positive association between the AC and VD like Musallam (2018) Based on the results presented, we propose the below hypothesis:

H2c: The corporate governance regulation as moderator plays a significant and positive role between the audit committee size and voluntary disclosure.

Research Methodology

This survey research used annual reports of 71 companies listed in the Nigerian stock exchange as a sample of 497 firm-year observations over the period 2011-2017, to investigate the effect of the regulatory compliance on the relationship between the audit committee and voluntary disclosure. The dependent variable was VD, and the independent variables were AC independence (proportion of nonexecutive directors in the AC), members' financial expertise (proportion of the AC members with finance experience), and audit committee size (total number of AC members). Moderator REG was measured by the total number of points awarded for Nigerian Code of CG regulation of 2011, while the VD as dependent variable was the total number of points awarded for VD (coding one "1" if the company disclose and Zero "0" otherwise).

Model Specification

According to Hausman and Pinkovskiy (2017), the difference and system GMM estimators are the best and contemporary techniques suitably designed for panel

analysis. This study used panel dataset that has a short time dimension ($T = 7$) and a larger company dimension ($N = 71$) in fulfillment of the requirement of using GMM estimation. Nguyen et al. (2014) argue that GMM estimation models offer the most reliable empirical result, mainly when the influence of corporate governance on financial disclosure performance are investigated. Furthermore, some scholars like (Ntim et al., 2012), contended that the voluntary CG disclosure behavior might be jointly and dynamically influenced by unobserved company-specific heterogeneities, which simple OLS regression may fail to ascertain. This study used a two-step system GMM estimation in comparison with one-step to expose the potentialities involved in using it. Unlike previous disclosure studies (like Mohammadi, 2018; Abad et al., 2017) who used only a single approach. Whether a CG Regulatory Compliance, interacts the association between the AC, attributes factors, and the voluntary disclosure level, equations below were constituted:

Overall Model Equation 1:

$$VDI_{it} = \alpha + \gamma VDI_{it-1} + \beta_1 AC_{it} + \beta_2 REGAC_{it} + \epsilon_{it} \quad (1)$$

Model Equation 2:

$$VDI_{it} = \alpha + \gamma VDI_{it-1} + \beta_1 AC_{it} + \beta_2 AC_{it} * REG_{it} + \beta_3 AC_{FE_{it}} + \beta_4 AC_{FE_{it}} * REG_{it} + \beta_5 ACSIZE_{it} + \beta_6 ACSIZE_{it} * REG_{it} + \epsilon_{it} \quad (2)$$

Where: VDI_{it} stands for Voluntary Disclosure Index; VDI_{it-1} Stands for the lag value of VD Index; REG_{it} is for the Regulation compliance for a firm I in period t; α is intercept whereas γ , β , and δ are the main coefficients.

Results

The study used a sample of 71 listed firms from 10 different sectors that were listed in the Nigerian Stock Exchange, for the period 2011–2017. Based on the results in table 1 below, the interpretation can be made of the total moderation effect of regulation on audit committee independence (REGACI) has a positive correlation (0.265) with the firms’ voluntary disclosure at 0.05 significance level. Similarly, the interaction of financial expertise and audit committee size with regulatory compliance on voluntary disclosure have shown the positive correlations of (0.148) and (0.240), respectively. Therefore, the above result suggests no high correlation between the variables, as the potential threat of multicollinearity can only be indicated when high correlations between the explanatory variables existed.

Table 1: Pairwise Correlation Matrix

	VDI	REGACI	REGACFE	REGACSIZE
VDI	1.0000			
REGACI	0.2654**	1.0000		
REGACFE	0.1482**	0.2261**	1.0000	
REGACSIZE	0.2408**	0.2471**	-0.1525**	1.0000

Source: Authors’ calculation based on data (2011–2017)

Generalized Method of Moments (GMM) Models

This model looks into the moderating effect of regulatory compliance on audit committee diversity (ACI, ACFE, and ACSIZE) with the level of voluntary disclosure. In table 2 (models 1 & 2) the first column on the 3rd row, the lagged dependent variable is significant at 1% level, and its magnitude reveals that voluntary disclosure levels change only slowly over time and depend on previous levels. This result also justifies the suitability of adopting dynamic model specification and the system GMM approach.

In model 2, the fourth row of Table 2, the results using 1-step system GMM approach showed that AC independence has a positive and significant relationship with voluntary disclosure at 10% level. Nevertheless, the results did not pass the validity and reliability test. Similarly, the results indicate that increasing directors with knowledge of finance, account, or business on the board does not improve the level of voluntary disclosure. In the same vein, another result of the direct relationships in the eighth row reveals that only 1 and 2-steps of the system GMM approaches revealed a negative and significant relationship between audit committee size with voluntary disclosure at 1% level. Therefore, it indicated that the larger or small board size was indifference as par as Nigerian firms are a concern. However, the 2-step system GMM result complied with both reliability and validity tests.

The result of column two (model 2) revealed that the interaction of AC independence (ACI) and the regulatory compliance showed a positive and significant result on VD, which is based on a 1-step system GMM estimation. However, ACSIZE and regulations revealed a negative and significant result. Nonetheless, the result was unacceptable, as it does not comply with the validity (Sargan) and reliability (AR1 & AR 2) tests as shown beneath the table 2.

The results in column three (model 2) using a 2-step system GMM approach displayed that the coefficient on the regulation's interaction with both AC independence and AC financial expertise is significantly positive at the 1% and 10% level respectively for voluntary disclosure. It indicates that the existence of independence and members with financial experience in the firms' AC composition have much incentive to provide more voluntary disclosure information to external users. Whereas, the interaction of regulation and ACSIZE is significantly negative (at 1% level) with the voluntary disclosure scores. The results imply that bigger size audit committee in the firms have less incentive to provide more VD information to external users.

Table 2 also reported the result of the overall model. The results using the 2-step system GMM approach showed that overall AC has a positive and significant relationship with voluntary disclosure at 1% level. In the next column, the results show that the interaction of the regulations with the overall audit committee diversity indicated no association with the VD index (based on one-step system GMM). In the same vein, the result is not acceptable since it suffers reliability and validity tests. Interestingly, the results in the last column displayed that the

coefficient on the regulation's interaction with firms' overall audit committee diversity is significantly positive at 10% level for voluntary disclosure, which is based on 2-step system GMM. It indicates that the existence of audit committee diversity in the firms has much incentive to provide more voluntary disclosure information to the external users.

However, the 2-step system GMM estimation result is acceptable here in all the two models, unlike the one-step system GMM estimation above, since it satisfied the reliability and validity tests as shown below: Table 2 revealed some reliability tests of the models. The AR (1) and AR (2) tests for the overall model, indicated no proof of autocorrelation at conventional levels of significance for any of the specifications in this table AR (2) P-value is 0.2253 not significant (above 0.05). The Sargan test of overidentifying restrictions are tested with the joint null hypothesis that instrumental variables are valid (i.e., uncorrelated with error terms) P-value is 0.3399 (above 0.05). Similarly, for model 2 AR (2) P-value is 0.2125 not significant (above 0.05). The Sargan test of overidentifying restrictions are tested with the joint null hypothesis that instrumental variables are valid (i.e., uncorrelated with error terms) P-value is 0.9458 (above 0.05).

That means, the instruments are fits and not a problem, and they are not associated with the errors, no evidence of endogeneity. Thus, suggesting that the subsets of instruments employed are valid, and the dynamic approach is a practically best specification for the disclosure model.

Table 2: GMM Findings, Relationship between the Overall and Separate Interaction Tests (regulations and AC) in Voluntary Disclosure Regression

Overall Model	Column 2	Column 3	Model 2	Column 2	Column 3
Variables	System-1 GMM	System-2 GMM	Variables	System-1 GMM	System-2 GMM
$L_1(vdi_{t-1})$.8691 (.0577)***	.8959 (.0081)***	$L_1(vdi_{t-1})$.8569 (.0580)***	.8415 (.0133)***
Audit Committee Diversity	.0059 (.0069)	.0043 (.0008)***	Audit Committee Independence	.0737 (.0416)*	.0219 (.0337)
Regulation × AC	.0111 (.0073)	.0046 (.0026)*	Regulation × AC Independence	.1236 (.0415)***	.1523 (.0320)***
Constant	.0705 (.0377)*	.0645 (.0027)***	Audit Committee Financial Expertise	-.0025 (.0104)	-.0024 (.0011)***
Instruments	22	22	Regulation × AC Financial expertise	.0002 (.0110)	.0002 (.0001)*
Sargan Test	.0000	0.9458	Audit Committee Size	-.0080 (.0032)***	-.0081 (.0013)***
AR(1)(pvalue)	-	0.1063	Regulation × AC Size	-.0064 (.0032)***	-.0046 (.0022)***
AR(2)(pvalue)	-	0.2125	Constant	0851 (.0444)*	.0705 (.0175)***
Observation	426	426	Instruments	23	23
			Sargan Test	.0000	0.3399
			AR(1) test (pvalue)	-	0.1033
			AR(2) test (pvalue)	-	0.2253
			Observation	426	426

*** Significant at $p < 0.01$, ** significant at $p < 0.05$, * significant at $p < 0.10$

Discussion

By examining the interaction effect of corporate governance regulatory compliance of overall audit committee diversity, the results highlighted that regulatory compliance enhances the already existing influence of AC on the voluntary disclosure. This implies that as the management continue to abide by CG rules, the audit committee will be more stronger to influence a higher voluntary disclosure reporting; which invariably would lead to an increase in the value of the firms and the companies becomes more attractive to investors. The result is consistent with Griffith (2016) and Akhtaruddin and Haron (2010), who found positive and significant results. Furthermore, the result indicated that regulation enhances the relationship between AC independence to influence VD. By implication, as the Nigerian firms increases the number of independent directors in the AC, the higher will be the level of VD.

However, the result is consistent with that of Kilic and Kuzey (2019) who found similar result after using panel regression models on the data from the annual reports of Turkish non- financial companies listed on Borsa Istanbul during 2011-2015. Moreover, our result also shows that regulation enhances AC financial expertise to influences more VD reporting; also, the results implies that as the number of AC members with financial expertise in the committee increases, the more voluntary disclosure will also be provided. However, this is in line with Chen and Komal (2018), who found positive relationship. Nevertheless, the negative significant result was found between the interaction of AC size and VD; which implies that larger audit committee size in the Nigerian listed firms has an inverse relationship with voluntary disclosure, and was not influenced by any regulatory compliance. However, this finding is in line with previous research, like Krishnamurti and Velayutham (2018) who investigated the influence of board committee structures on voluntary disclosure of greenhouse gas emissions in Australian firms.

Conclusion

In this research, we examine the effect of governance code compliance on audit committee diversity and corporate voluntary disclosure. Since the system GMM is the superior estimator of among panel regressions model, we conclude based on the findings that the moderation effect of corporate governance regulatory compliance of the overall committee has a significant positive impact on the firms to increase the level of information to be disclosed voluntarily in their annual report. Precisely, the existence of an independent director and financial experts in the AC became the major determinants of voluntary disclosure of the Nigerian Listed Companies, which was significantly enhanced due to their regulatory compliance. However, the negative effect of AC size might be because of conflicting views due to the larger size; by implication, it indicates that maintaining a sizeable number of the audit committee is necessary (being significant), but it is not a condition to expect more voluntary disclosure.

This study contribute to the existing literature by confirming the moderating effects of regulatory code compliance on AC and VD reporting, besides using the system GMM approach as a superior estimator which take care of endogeneity and unobserved companies' specific heterogeneity. In addition, the study provides managerial implications and insights to policymakers and the business firms interested in improving the effectiveness of corporate governance within their countries. They can equally confirm that the effectiveness of AC about VD reporting is a function of certain mechanisms like independence and financial knowledge of the audit committee members. Therefore, we recommend for further research to evaluate this association empirically using different AC characteristics like multiple directorship, managerial experience of audit committee members and financial experience of a female AC member.

Our study has the following limitations: since this study focused solely on the Nigerian context, hence, the findings of the study and the research framework may not be suitable to be used on other countries due to cultural and legislative differences and practices. Secondly, the study also, focused only on Nigerian listed companies; non-listed companies are excluded from the survey because data on the variables used on audit committee, CG Code and voluntary disclosure can only be more readily available from quoted companies. However, future researchers should consider investigating multiple countries for more robust and generalized results. In addition, a comprehensive study that will include both listed and non-listed firms should be conducted to overcome, missing perceptions and views from the part of the non-listed companies that are not incorporated.

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**WPLYW ZGODNOŚCI KODEKSU ZARZĄDZANIA NA RÓŻNORODNOŚĆ
KOMISJI AUDYTOWEJ I DOBROWOLNE UJAWNIANIE INFORMACJI:
REZULTATY PODEJŚCIA DYNAMICZNEGO**

Streszczenie: Tematyką tego artykułu jest wpływ zgodności z przepisami na związek między różnorodnością komisji ds. Audytu a zakresem dobrowolnego ujawnienia informacji w nigeryjskich spółkach giełdowych. Przebadano 71 spółek z 10 sektorów notowanych na nigeryjskiej giełdzie papierów wartościowych (NSE) w latach 2011–2017. W badaniu zastosowano podejście ilościowe poprzez uogólnioną metodę momentu (GMM) do analizy danych zebranych z raportu rocznego każdej spółki i ksiąg faktów giełdowych. Wynik wskazuje, że zgodność z przepisami ma pozytywny i znaczący wpływ na komisji audytu poprzez dobrowolne ujawnienie. Ponadto niezależność komisji audytu i wiedza finansowa mają pozytywny wpływ na dobrowolne ujawnianie informacji ze względu na zgodność z przepisami. Główną zasługą jest wprowadzenie przepisów dotyczących ładu korporacyjnego jako moderatora tej relacji, oprócz zastosowania systemowego podejścia uogólnionej metody (GMM) jako nadrzędnego estymatora. Badanie to dostarcza informacji decydom politycznym i firmom zainteresowanym poprawą skuteczności ładu korporacyjnego w swoich krajach.

Słowa kluczowe: różnorodność komisji audytu, dobrowolne ujawnianie, zgodność z kodeksem zarządzania, ogólna metoda momentów (GMM), nigeryjskie spółki giełdowe.

治理代码合规性对审计委员会多元化和企业自愿披露的影响:来自动态面板方法的证据

摘要: 本研究探讨了法规遵从性对尼日利亚上市公司审计委员会多元化与自愿披露程度之间关系的影响。该研究调查了2011年至2017年期间在尼日利亚证券交易所(NSE)上市的10个行业的71家公司。由于我们采用了基础和因果关系研究设计,因此采用了基于广义矩量法(GMM)面板模型的定量方法分析从每个公司的年度报告和证券交易所的实务中收集的数据。结果表明,合规性对审计委员会和自愿披露产生了积极而重大的影响。此外,由于合规性的积极相互作用,审计委员会的独立性和财务专业知识对自愿披露产生积极影响。除了使用系统的通用矩量法(GMM)方法作为高级估计器之外,主要的贡献是引入了公司治理法规作为该关系的调节器。这项研究为有兴趣提高本国公司治理效率的决策者和商业公司提供了见解

关键词: 审计委员会多元化, 自愿披露, 遵守公司治理准则, 广义矩法(GMM), 尼日利亚上市公司