Johanna (2008) found that audit committee meeting frequency has both a direct effect, as well as, mediated effect through audit fees on discretionary accruals. The findings imply that audit committee meetings are not merely symbolic but that they contribute to financial reporting quality, as well as, external audit quality. Similarly, Moau (2013) found that companies whose audit committees meet at least quarterly report lower earnings management. Similarly, Soliman & Ragab (2014) findings indicated that audit committees' meetings and audit quality have significant negative association with discretionary accruals as a proxy for earnings management. Mamta & Amarjeet (2016) examine the effectiveness of audit committees in constraining earnings management of companies in India and document that frequency of audit committee meetings has a significant impact on the level of earnings management. At the same time, Eriabie & Odia (2016) found that frequency of audit committee meeting attendance had a negative and significant impact on earnings management. This implies that audit committee meeting attendance is useful in reducing to the barest minimum, management's tendencies for opportunistic behaviour to manipulate earnings. Lidya, Hasnah and Hasan (2017) found the impact of audit committee expertise, meeting and meeting attendance on the earnings quality of companies listed in Indonesia Stock Exchange (IDX). In the same vein, Anthony (2018) established that audit committee meetings had statistically significant relationship with the quality of financial reporting. The results revealed that audit committee independence, audit committee diversity, audit committee financial competence and audit committee meetings reduced the ratio of queried transactions to annual budget of non-commercial state corporations in Kenya.

In spite of the importance of meetings in minimizing earnings management recent empirical studies for example ThankGod and Onukogu (2018) found that audit committee meeting frequency failed the test of statistical significance at 5% level. Similarly, Joshua, Terzungwe, Onipe & Ahmed (2018) found that meetings are sparsely attended by audit committee members of listed deposit money banks (DMB's) in Nigeria, and this has tendency of affecting the quality of contributions that would have been made if all members were to be in attendance.

The need for audit committee meetings and attendance cannot be underestimated in consideration of the fact that effective audit committees are expected to meet regularly in order to discharge its oversight functions effectively, this is because regular meetings with full attendance will ensure good deliberations for effective decision making.

2.2.5. Audit Committee Effectiveness Index Modification

The audit committee score used by Habbash (2012) was scaled out of four points, one point for each of the following variables: fully independent audit committee, at least one financial expert, at least three meetings per year and at least three members in the audit committee. While the audit committee effectiveness score used by Idris, Abusiam and Ahmed (2018) is a composite score ranging between 0 and 4 with 0 indicating the lowest effectiveness and 4 the highest effectiveness. The score is formed by aggregating the composite scores obtained from four audit committee constructs, independence, size, meetings, and financial expertise; the constructs are coded "1" and "0"

However, regulatory authorities in Nigeria for example CAMA (2004 as amended), SEC code of CG (2003 & 2011), CBN code of corporate governance (2006) and the FRC code of CG (2018) require every company to which code of CG is applicable to have a statutory audit committee responsible for audit, hence the existence of audit committee becomes mandatory. The codes specified the number of persons that should be on the audit committee. Specifically, CAMA (2004 as amended) stipulates that audit committees must have six (6) members and should be made up of equal numbers of directors and shareholders (CAMA, S359 (4)). This justifies the need to ensure that members of the committee are not less than six and that any audit committee with less than six members will not be considered as an effective audit committee.

Furthermore, the codes of CG stipulate that for private companies, members of the committee responsible for audit should be non-executive directors (NEDs), and a majority of them should be independent non-executive directors (INEDs) where possible. This is echoed in the Cadbury Report (1992), which states that NEDs should have no business or other relationship with the company which could materially interfere with the exercise of their independent judgments. SEC Code of corporate governance (2011) further reiterate that for the audit committee to be fully independent and effective, the majority of the members must be independent directors or non-executive directors. Likewise, Financial Reporting Council (2018) emphasized the need for all audit committee members to be financially literate and should be able to not only read but also understand financial statement. At least one member of the committee must be a financial expert with current knowledge in accounting and finance. Empirical studies (Krishnan and Visvanathan, 2008; Soliman and Ragab, 2014; and Zgarni & Khamoussi, 2016) confirmed the impact of audit committee financial expertise in constraining earnings manipulation. As such any committee that does not have at least one member with sound accounting and financial management knowledge will not be considered as effective audit committee.

According to Blue Ribbon Committee (1999) audit committees are expected to meet regularly in order to be effective in the discharge of its oversight functions, the report further suggests that regular meetings improve communication between AC members and internal and external auditors and make the committee more effective. Similarly, SEC (2011) recommends that audit committee should meet at least once every quarter. One of the functions of the committee is to ensure the establishment of and exercise oversight on the internal audit function which provides assurance on the effectiveness of the internal controls on a quarterly basis, obtain and review a report of the internal auditor, describe the strength and quality of internal controls including identification of any issues or recommendations for improvement raised by the most recent internal audit review of the Company. These require not only disclosure of audit committee meetings but also the frequency of meetings is not expected to be less than four times annually.

Related party transactions disclosure to shareholders is very necessary because one of the functions of an audit committee is to ensure the development of a related party transactions policy and monitor its implementation by management. The committee should consider any related party transaction that may arise within the Company (FRC, 2012). It is against this background that the present study considered the needs for audit committee effectiveness index comprising six items to be calculated as the ratio of actual number of audit committee items to the total items on the index as shown below.

Table 3.2: Audit Committee Effectiveness Index

SN	Items
1	Members of the committee are not less than six
2	Audit committee has majority of non-executive directors
3	Financial expertise of audit committee members
4	4 or more audit committee meetings annually
5	Audit committee members in attendance
6	Related party transactions are disclosed to shareholders

Source: SEC (2003 & 2011) code of corporate governance and CAMA 2004 (as amended).

2.3 Audit Committee Effectiveness and Earnings Management

A number of studies written on audit committee effectiveness and earnings management includes but not limited to the following studies, Qi & Tian (2012) investigated the influence of audit committees' personal characteristics on the firm's earnings management behavior using China's publicly traded firms during 2004-2010. Overall, the findings revealed that audit committees' personal characteristics, such as age, gender, education level, and working experience, are associated with earnings management, which in turn may affect the quality of financial reporting. Hussain & Mustafa (2012) investigated the effect of audit committee characteristics (size of audit committee, number of independent non-executive directors, the number of accounting expertise) on earnings management and the results indicate that audit committee size has non-significant effect on discretionary accruals. Additionally, there is a negative and significant relationship between independent non-executive directors in audit committee and earnings management. The result revealed a non-significant relationship between audit committee accounting expertise and earnings management practice.

However, Habbash (2012) investigated the effectiveness of audit committees in firms with similar agency conflicts when one owner obtains effective control of the firm using a unique hand-collected data tests the largest 350 UK firms for three years from 2005 to 2007. The findings revealed that firms with effective audit committees have less earnings management. The study also documents that the monitoring effectiveness of audit committees is moderated in firms with high block holder ownership. Overall, the study concludes that audit committees are ineffective in mitigating the majority-minority conflict compared to their effectiveness in reducing owners-managers' conflicts.

Similarly, Moau (2013) investigated the relationship between the NZX's recommendations on audit committee characteristics and earnings management in NZX listed companies. In particular, the study examines the relationships between earnings management and audit committee size, independence, financial expertise and diligence, as per the NZX's recommendations. The study finds that the NZX's recommendations that audit committees should comprise a majority of independent directors and at least one financial expert are associated with lower earnings management. Besides, companies whose audit committees meet at least quarterly report lower earnings management. Since the NZX does not recommend best practice for audit committee meetings, the study recommend a change to corporate governance rules and principles to incorporate audit committee meetings.

Chukwunedu, Ogochukwu & Chiedu (2015) examined the attributes of an effective audit committee in Nigeria from the perspective of professional accountants. A survey research design was used and 120 professional accountants working as auditors, accountants and accounting academics in the south eastern part of Nigeria are randomly selected. 89 responses were received constituting 74% of the questionnaire distributed; the data collected were ranked based on mean of the responses, and ANOVA test statistic was used for data analysis. Findings revealed significant influence between audit committee effectiveness and (i) Financial literacy of members, (ii) Only non-executive Directors should be members of the Committee and (iii) Members must be open to regular training.

Also, Ayemere & Elijah (2015) use the agency theoretical framework and postulates that audit committee attributes impact significantly constraining accrual-based distortion of financial reporting credibility. The findings revealed that audit committee characteristics have a constraining effect on earnings management. Specifically, audit committee financial expertise, audit committee size, audit committee independence and diligence showed an inverse and significant relationship with earnings management. In tandem with theoretical expectations the findings suggest that increases in these variables will exert a declining influence on earnings management. The study recommended the need for companies to focus on attributes that strengthen the effectiveness of their audit committees.
Mamta & Amarjeet (2016) examined the effectiveness of audit committees in constraining earnings management on Indian companies. Secondary data was collected from a sample of 130 companies listed on the BSE for a three-year period 2013-2015. Univariate correlations and logistic regression models were used for data analysis. Evidence showed a significant impact of audit committee size, multiple directorships of audit committee members and frequency of audit committee meetings on earnings quality.

Eriabie & Odia (2016) examined the effect of audit committee characteristics on earnings management of companies quoted on Nigerian stock exchange. Data were extracted from annual reports of one hundred and thirty-one (131) companies over the period of 7 years (2008 to 2014). The data was analyzed using descriptive, correlation and Ordinary Least Square (OLS), the findings indicate that audit committee, namely: audit committee independence, audit committee frequency of meetings and audit committee meeting attendance had a negative and significant impact on earnings management. This implies that audit committee independence, audit committee frequency of meetings and audit committee meeting attendance are useful in reducing to the barest minimum the management's tendencies for opportunistic behaviour to manipulate earnings. The study recommends among others that, in order to strengthen the impact of audit committee independence on earnings management, the number of non-executive directors should be increased. Besides, non-executive directors should be appointed on the basis of competence and integrity. In addition, the Securities and Exchange Commission and the Central Bank of Nigeria should put in place a regulation which ensures statutory position on the maximum number of meetings to be held by audit committee members in a year.
Suprianto, Suwarno, Murtini, Rahmawati & Sawitri (2017) analyzed the effect of accounting expert of audit committee on earnings management, and also assess the role of audit committee on earnings management with audit committee status as moderating variable. The study used all

firms listed on Indonesia Stock Exchange (ISE), and the data was extracted from the annual report of the companies. Moderated regression analysis (MRA) was used to analyze the data. The result shows that accounting expert of audit committee has negative effect on earnings management. However, audit committee status did not moderate the relationship between audit committee accounting expertise and earnings management in Indonesia.

Similarly, Omar (2017) examined the effectiveness of audit committee characteristics and monitor management behavior with respect to their incentives to manage earnings of companies listed on Bahrain Bursa for the period 2012 to 2014. Data was extracted from annual report and account of these companies, multivariate regression analysis was used in analyzing the data, the results showed that earnings management is negatively associated with audit committee financial expertise but positively associated with audit firm size. However, the result did not show a significant relationship between audit committee independence, meetings and earnings management.

Anthony (2018) established the effect of audit committee characteristics on quality of financial reporting of non-commercial state corporations in Kenya. Specifically, the study established the effect of audit committee independence, diversity, financial competence and meetings on quality of financial reporting. The study adopted descriptive research design and the target population of the study was the seventy-two non-commercial state corporations that existed subsequent to the introduction of Treasury guidelines in 2005 on formation and operationalization of audit committees in the public sector. The study used primary and secondary data, Primary data was obtained using questionnaires and the secondary data were obtained from the Kenya National Audit Office annual reports, audited financial statements of state corporations and finance bills of the respective financial years. Regression analysis was employed and the findings revealed that audit committee independence, audit committee diversity, audit committee financial competence and audit committee meetings had statistically significant relationship with the quality of financial reporting. The results revealed that audit committee independence, audit committee diversity, audit committee financial competence and audit committee meetings reduced the ratio of queried transactions to annual budget of non-commercial state corporations in Kenya. The study recommended that audit committees of non-commercial state corporations must have high level of independence, diversity, financial competence and hold regular meetings in order to enhance the quality of their financial reporting.

Bilala & Bushra (2018) reconcile through meta-analysis the results of 90 studies with 165,529 firm-year observations concerning the relationship between audit committee financial expertise and earnings quality. The results showed that audit committee financial expertise has a positive relationship with earnings quality and that accounting financial experts have a stronger relationship with earnings quality than non-accounting financial experts. Moreover, corporate governance systems, International Financial Reporting Standards (IFRS), and SOX moderate the relationship between audit committee financial expertise and earnings quality.

ThankGod & Onukogu (2018) investigated the impact of audit committee expertise on earnings management practices of quoted food & beverages manufacturing firms in Nigeria. Data was collected from the annual reports of 15 sampled firms using convenience sampling. The study covered the period 2006 to 2016. Earnings management was measured by discretionary accruals using modified Jones (1991) model. Ordinary Least Square regression was applied in analyzing the data, it was found out that audit committee size was redundant due to constancy of data points, meeting frequency failed the test of statistical significance at 5% level, while the relationship between committee expertise and earnings management was negative and significant. Also, firm size yielded a positive but not significant impact on earnings management. The study concluded that audit committee expertise can restrain earnings management practices of quoted food & beverages manufacturing firms in Nigeria, and that the larger a firm gets, the greater the tendency of its managers to manage earnings. In line with the findings, it is recommended that the current practice of uniform audit committee membership qualification requirement should be reviewed, and also, peer review mechanism of audit committees in the same industry should be encouraged and implemented as a platform to set benchmarks for effective monitoring. Also, Aminul, Niki, Djoko & Erna (2018) examined the effect of audit committee characteristics on earnings quality moderated by audit quality on companies with concentrated ownership in Indonesia. Moderating regression analysis was used and the examination was conducted on sub-samples based on the level of ownership concentrations, the findings revealed that audit committee independence, expertise and size have a positive and significant effect on earnings quality. Audit meeting was found to have a negative effect on earnings quality; the findings however revealed that audit quality moderates the effect of audit committee characteristics on earnings quality.

In the same vein, Agwor & Osinachi (2018) investigated the impact of audit committee expertise on earnings management practices of quoted food & beverages manufacturing firms in Nigeria. Secondary data were collected from the annual reports of 15 sampled firms using convenience sampling technique. The study covered a period of 11 years (2006 to 2016). Earnings management was measured by discretionary accruals, using modified Jones (1991) model. Time series data was used to estimate discretionary accrual for each respective sampled firm as at 2016 financial year-end. Ordinary Least Square regression was applied on the cross-sectional estimates of the discretionary accruals, taking cross-section of audit committee quality dimensions (i.e. committee expertise, committee size and meeting frequency). It was found out that committee size was redundant due to constancy of data points, meeting frequency failed the test of statistical significance at 5% level, while the relationship between committee expertise and earnings management was not only negative but significant at 5% level, and also, firm size yielded a positive relationship with earnings management. The study therefore concluded that audit committee expertise restrains earnings management practices of quoted food & beverages manufacturing firms in Nigeria, and that the larger the firm, the greater the tendency of its managers to manage earnings. It is recommended that the current practice of uniform audit committee membership qualification requirement should be reviewed, and also, peer review mechanism of audit committees in the same industry should be encouraged and implemented as a platform to set benchmarks for effective monitoring.

Also, Joseph, *et al.* (2018) examined the effect of audit committee meeting and expertise on financial reporting quality of listed deposit money banks (DMB's) in Nigeria. The study uses panel data obtained from the Nigerian Stock Exchange fact books and the financial statements of fifteen (15) listed deposit money banks over a period of ten years (2007-2016). Modified Jones (1991) model was adapted to measure financial reporting quality. The data was analyzed using regression analysis. The findings reveal that the effect of audit committee meeting on the financial reporting quality of listed deposit money banks in Nigeria is positive but not significant. Also, revealed that the effect of audit committee expertise on the financial reporting quality of listed deposit money banks in Nigeria is negative but not significant. The study recommends that the management of DMB's should ensure audit committee members are encouraged to attend meetings regularly. It is evident that in some instance's meetings are sparsely attended by members and this has tendency of affecting the quality of contributions that would have been made if all members were to be in attendance.

Studies reviewed above consider a combination of three or four characteristics of audit committee (audit committee size, independence, meetings and expertise) however in addition to these four characteristics the present study includes meetings frequency, attendance and related party disclosure to form an audit committee effectiveness index and measure its effect on earnings management hence this study will add to the stock of existing literature.

3.0 Methodology

This study adopts a correlational research design which involves relating two or more variables with the aim of explaining and predicting the relationship between the variables. The design is believed to be adequate and appropriate in view of its relative importance to the actualization of the research objective which is to examine the effect of audit committee effectiveness on earnings management of listed non-financial companies in Nigeria.
The population of the study comprises the entire non-financial companies listed on the Nigerian stock exchange as at December, 2018. There are one hundred and twelve (112) non-financial companies listed on the NSE, however, to ensure availability of data required by the study 36 companies were selected (Appendix 1).

Table 3.1 Variables and their Measurement

Variable Name	Type of Variable	Measurement	Sources
Discretionary Accruals (DA)	Dependent	Total accruals minus Non-discretionary accruals	Li & Lin (2005) and Lisar, Lisar & Zadeh (2016)
Audit Committee Effectiveness Index (ACEI)	Independent	Calculated as ratio of actual number of audit committee characteristics to the total items on the ACE index	Habbash, 2012; Zgarni, Hliou and Zehri 2016 and Idris, Abusiam & Ahmed 2018; and Ishaku 2020.
Return on Asset (ROA)	Control	PBIT divided by total assets	Ishaku, Dandago, Muhammad & Barde; 2019; and Ishaku 2020.
Company Size (CZ)	Control	Log of total assets	Lisar, Lisar & Zadeh (2016); and Ishaku 2020.
Net Cash Flow to Total Asset (NCFTA)	Control	Net operating cash flow divided by total assets	Andreas 2017 & Ishaku, Dandago, Muhammad & Barde 2019; and Ishaku 2020.

Source: Literature Review, 2020.

In order to address the problem of endogeneity the proposed Arelleno and Bover generalized method of moments (GMM) was used to examine the relationship between audit committee effectiveness and earning management on listed non-financial companies in Nigeria because the number of cross sections (thirty six companies) is more than the period of the study 14 years (2004-2018).

Discussion of Results

Table 4.1: Descriptive statistics of the variables

Variables	Obs	Mean	Std. Dev.	Min	Max
DA	540	-0.0713	1.2219	-20.5704	4.7582
ACEI	540	0.8121	0.1554	0.5	1
FSIZE	540	9.9364	0.8864	7.6414	12.0315
NCFTTA	540	0.1178	0.2163	-1.9942	1.4319
SGWRT	540	0.0901	0.3829	-0.9992	3.56301

Source: Generated by the authors from Annual Report Data of the Companies using STATA

The descriptive statistics on Table 4.1 revealed that discretionary accruals have a mean of -0.0713, standard deviation of 1.2219, with a minimum and maximum of -20.5704 and 4.7582 respectively, the standard deviation of 1.2219 signifies high variation in discretionary accruals of the companies within the period under study. Audit committee effectiveness index has a mean of 0.8121 meaning on average 81% of the companies under study have effective audit committee with a minimum and maximum of 0.51 and 1 respectively, and a standard deviation of 0.1554 which signifies that the effectiveness of the audit committee of the companies under study did not deviate significantly.

On average the companies under study have an average size of 9.9364, a standard deviation of 0.8864 with the minimum and maximum of 7.6414 and 12.0315 respectively.

Net cash flow to total assets of the companies under study has a mean of 0.1178, a standard deviation of 0.2163 with a minimum and maximum of -1.9942 and 1.4319 respectively signifying high rate of fluctuation in net cash flow to total assets within the period under study.

Sales growth has a mean of 0.0901, meaning, on average, the sales growth rate is 9% with the minimum and maximum of -0.9992 and 3.56301 respectively, however, a standard deviation of 0.3829 signifies much variation within the period under study.

Table 4.2: Results of Two-Step System GMM (Audit Quality and Discretionary Accruals)

Variable	Coefficient	Standard Error	Z-Statistics	P-value
DA_{t-1}	-0.1373	0.0003	-6585.88	0.000
ACEI	-4.1892	0.0005	-7734.32	0.000
FSIZE	0.0821	0.0013	67.94	0.000
NCFLTT	-0.1915	0 .0011	-181.47	0.000
SGRT	-0.4679	0.0008	-5651.08	0.000
CONS	2.7654	0.04257	64.96	0.000
Number of Observation				468
Number of Companies				36
Chi2	2.03			
P-value	0.000			
Sargan Test			33.5290	1.000
Arrelano-Bond AR(2) Test			-1.0191	0.3184

Source: Regression results computed by the authors using STATA.

Table 4.2 presents the results of two-step system GMM. The instruments of validity and reliability are indicated by the Sargan test and Arrelano-Bond serial correlation test AR(2), the results indicate the validity of the instruments used and the absence of serial correlation at second order. The coefficient of the lagged Discretionary Accruals (DA_{t-1}) reveals a negative and statistically significant effect on current discretionary accruals. This suggests that the previous discretionary accrual has significant impact in determining the current discretionary accruals (DA_t). The relationship between audit committee effectiveness and discretionary accruals is negative and significant. This implies that increase in audit committee effectiveness by 1% will reduce discretionary accruals by -4.1892 %. This provide evidence to both regulators and investors that effective audit committee has a negative influence on earnings management of listed non-financial companies in Nigeria. This is because an effective audit committee can not only influence managers' decisions but can influence the selection and controlling of external auditors and internal control mechanisms to monitor opportunistic behaviour of managers. This aligns with argument of agency theory that an effective audit committee can not only plays a major role in addressing agency problems within an organisation but also plays a positive and valuable part in the external audit process by liaising and resolving disagreements between external auditors, the board of directors and management. This result could be attributed to some reasons such as the experience of audit committee members, financial literates, their power and independence. This provide evidence to the users of accounting information that non-executive directors on the audit committee are not only independent but are financially literate which is in line with the emphasis made by FRC (2018) that the need for all audit committee members to be financially literate and be able to not only read but also understand financial statement. In tandem with theoretical expectation the findings suggest that increase in audit committee effectiveness will reduce earnings management of listed non-financial companies in Nigeria.

This finding is consistent with the findings of Hussain & Mustafa (2012) Habbash (2012) Moau (2013) Ayemere & Elijah (2015) who found that audit committee financial expertise, audit committee size, audit committee independence and diligence showed an inverse and significant relationship with earnings management. Mamta & Amarjeet (2016) Eriabie & Odia (2016) findings also indicate that audit committee independence, audit committee frequency of meetings and audit committee meeting attendance had a negative and significant impact on earnings management. This finding is however contrary to the findings of Joseph, *et al.* (2018) whose findings reveals a positive but not significant relationship between audit committee meeting and financial reporting quality and a negative but not significant relationship between audit committee expertise and financial reporting quality of listed deposit money banks in Nigeria

However, the result reveals that size of the company (FSIZE) has positive and significant effect on discretionary accrual. Thus, an increase in the size of a company will increase earnings management, this imply that the larger the company the higher the discretionary accrual. This is contrary to the prior expectations because firm size is a basis for competitive advantage in the sense that larger companies tend to be more efficient than their smaller counterparts and have better resources to survive economic downturns and the company does not want to lost corporate reputation overnight.

The net operating cash flow to total assets revealed a negative and significant relationship with discretionary accruals indicating that an increase in net operating cash flow to total assets by 1% will leads to a decrease in the level of earnings manipulation by 0.1915% and this relationship is statistically significant. This is consistent with the prior expectation that the larger the net cash flow to total asset the lower the earnings management because manager have more cash to finance operating and investing activities. Similarly, the relationship between sales growth and discretionary accruals is negative and statically significant. Meaning an increase in sales growth by 1% will reduced discretionary accruals by -0.4679%.

5.0 Conclusion and Recommendations

This study examined the impact of audit committee effectiveness on earnings management of listed non-financial companies in Nigeria. Based on the findings; the study concludes that Audit committee effectiveness has significant influence on earnings management of listed non-financial companies in Nigeria. This is because regulatory and compliance committee effectiveness ensures effective monitoring of corporate managers to reduce opportunistic behaviors, thus as audit committee effectiveness increases earnings management is reduced significantly. The study recommends that Shareholders should ensure that regulatory and compliance committee independence is increased by ensuring that not only the composition of six audit committee members strictly adhere to but audit committee meetings should be regularly held at least every quarter and full attendance should be encouraged.

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