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Audit Committee and Audit Report Lag: A Literature Review

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Abstract

The paper aims to review studies dealing with audit report lag or audit delay and the Audit Committee in accounting literature over the period of 2006-2022. Research on factors related among audit report lag and audit committee has become more widespread in recent years and there was a considerable upsurge in these papers. This study combines electronic and manual searches to identify relevant studies. The search was performed using keywords such as “audit committee” and “audit report lag” or "audit delay" or "audit lag" and in total, 35 published studies were identified. The findings show that the majority of research studies the relevance of audit report lag / audit delay to the effectiveness of the Audit Committee which represented by its key characteristics (size, independence, member financial expertise, frequency of meetings, presence of women). The future shows that researchers are turning to additional characteristics of Audit Committee members to check whether they relate to audit report lag. Finally, we stand for the future of research with suggestions for new researches.

Keywords: Audit Delay, Literature Review, Corporate Governance

JEL: M42, G34

1. Introduction

The development of Corporate Governance (hereafter: CG) has placed special attention to the role and effectiveness of board committees. One of these committees are the Audit Committee (hereafter: AC), which aims to improve the quality of financial information and audit (Cohen et al., 2002; 2004) while also being responsible for the selection, monitoring of work and compensation of external auditors (Abbott et al., 2003). The expansion and definition of the above responsibilities of the AC is mentioned both by the Sarbanes Oxley Act (2002) (hereafter: SOX) and by European Directives 2006/43 / EC and 2014/56 / EC. Greece, as a member of Europe, incorporates the Directives for the new responsibilities of the AC through Law 4449/2017.

The international literature attributes the concept of audit delay by variety of words and phrases such as "financial reporting timeliness" or "audit delay" or "audit lag" or "audit report lag" which is most famous phrase. The audit report lag, international known as ARL, has attracted interest from researchers, business society, standard setters (FASB, 2010; IASB, 2018) and regulatory bodies (SEC, 2002). This especially attention is due the reduction of information asymmetry between insiders and outsiders (Cohen & Leventis, 2013). The ARL is measured as the difference of the days from the end of financial year to the day when the external auditor signs the report of firm (Ashton et al., 1987; Leventis et al., 2005; Cohen & Leventis, 2013).

The new responsibilities of the AC and in particular their duty in overseeing the work of the external auditor has been a subject of research and discusses worldwide, because the effectiveness of the audit work has an impact on the ARL. The investigation into the relationship of the AC and its characteristics to the ARL has started relatively recently and especially in the last decade. Beaver (1968) is the first who studied the broader factors influencing ARL. The prior literature shows that there are many papers that deal more broadly with factors related ARL. The majority of these studies are summarized through a recent meta-analysis by Habib et al. (2019).

The research in Europe began with Nehme et al. (2015) in U.K., while in America with the study of Schmidt and Wilkins (2013), in Oceania with the study of Sultana et al. (2015) in Australia and in Asia with the study of Abdullah (2006) in Malaysia. The literature review shows that studies are evolving and search for new elements and characteristics of the composition of the audit committee (see, Harjoto et al., 2015; Bhuiyan & D'Costa, 2020), while being strengthened by numerous observations. The AC is characterized by five basic characteristics in its composition. These are the size (Mohamad Naimi, et al., 2010), the independence of its members (Hashim & Rahman, 2012), their financial expertise (Schmidt &

Wilkins, 2013), the frequency of meetings (Ghafran & Yasmin, 2018), as well as the gender of its members (Harjoto et al., 2015).

The purpose of this paper is to review studies dealing with the role of the AC and its characteristics to ARL. The contribution of the paper is detected in the expansion of prior researches like that of Habib et al. (2019) which conducted a global meta-analysis of the determinants of control reporting delay. This paper moves one step further because it specializes in studies related to the relationship between AC characteristics and ARL.

The rest of this study is proceeds as follows. Section 2 defines AC, its characteristics and ARL. The next part refers to literature review with the followed methodology. The following section summarizes the findings and final section refers to concludes.

2. Theoretical background

2.1. Audit Committee

The AC is one of the three committees were established to improve CG as well as through which board duties could be strictly fulfilled (Higgs, 2003). The other two committees, as reported by Tricker (1994), are the Nomination Committee and the Compensation Committee. Among these committees, the most attractive and the most discussed is the AC, while the Nomination and Compensation Committees have received less attention, so far, in the CG literature.

The presence of AC can be dated to the late nineteenth century or earlier in the UK and the US, the popularization of ACs in the business world began in the 1980s and early 1990s in industrialized countries (Raghunandan et al., 2001; Lin et al., 2008). The early years of the creation of AC show that their role is not particularly exploited (Menon & Williams, 1994) with the exception of big firms (Goddard & Masters, 2000).

The main purpose of the audit committee is to work in the interest of all shareholders and all other stakeholders of the company, to whom it should have ultimate responsibility. After all, the AC plays an important role in meeting investors' needs for accurate, clear and complete information (Arcay & Vazquez, 2005; Samaha et al. 2012a, b; Khlif & Samaha, 2014). In addition, the AC is a communication channel between the auditors and the audited company, a role that has developed over the years so giving the extension of its responsibilities.

2.2. Characteristics of the Audit Committee

The existence and presence of the AC in every business is important, but it is even more valuable when it is active and effective. Through its effectiveness, the audit committee maximizes its usability, which is shaped through its composition. The composition of the audit committee is described by five key characteristics.

The first characteristic is the size, number of members of the committee, which indicates the overall strength of the AC (Mohamad Naimi, et al., 2010; Shukeri & Islam, 2012). The Blue Ribbon Committee (BRC, 1999) recognizes that the large number of AC responsibilities and the complexity of accounting and financial topic require at least three members. Similarly, empirical studies (Carcello & Neal, 2000; Raghunandan et al., 2001) find that the normal size of an AC is three to five members.

The second characteristic is the independence of the members, through this, the effectiveness of the committee is achieved (Hashim & Rahman, 2012; Wan - Hussin & Bamahros, 2013). The independence of the AC refers to the proportion of non-executive members compared to executive members (Abdullah et al., 2008). The independence of the members of the AC was promoted both by the Blue Ribbon Committee (BRC, 1999) and by the National Association of Securities Dealers (NASD).

Financial knowledge and experience, famous as financial expertise, is the third characteristic of the AC (Schmidt & Wilkins, 2013; Abernathy et al., 2014). The presence at least one member with knowledge and experience in accounting and finance is provided by all CG Codes (SOX, 2002). Many studies recommend that the knowledge and experience of AC members are necessary properties which are directly related to the committee's effectiveness (McDaniels et al., 2002; Bedard et al., 2004).

The frequency of meetings of the AC is a characteristic which indicates its degree of activity (Ghafran & Yasmin, 2018; Oussii & Taktak, 2018). Also, usually, this characteristic refers as diligence. The Blue Ribbon Committee (BRC, 1999) and the Institute of Internal Auditors (IIA 1993) recommend at least four meetings per year.

The last characteristic is the gender of members of the AC, and in particular the presence or absence of women in the ACs (Harjoto et al., 2015). According Ittonen et al. (2010) the female presence in the ACs ensures an effective operation and monitoring in the firm's activity. Women are more conservative, thrifty, ethical and committed compared to men, and these differences can affect the dynamics of a small group that deals with accounting and audit topics (Powell & Anisc, 1997).

2.3. Audit report lag or audit delay

The concept of "audit report lag" or "audit lag" or "audit delay" was first mentioned and studied about 50 years ago (Beaver, 1968; Davies & Whittred, 1980). The audit report lag is measured as the difference of the days from the end firm's financial year to the day when the external auditor signs the audit report (Ashton et al., 1987; Leventis et al., 2005; Cohen & Leventis, 2013). The idea of ARL rest on the affair that stakeholders and shareholders prefer short ARL because financial reports include the auditors' opinion regarding the reliability of the financial statements (Habib et al., 2019).

3. Literature Review

3.1. Methodology

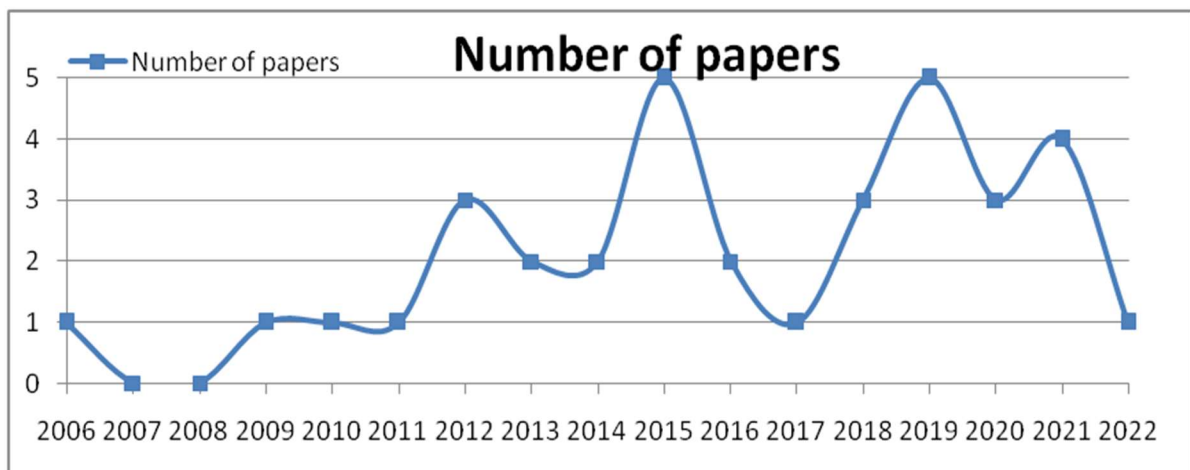
The papers reviewed in this research are identified by a methodological process which combines electronic and manual search. Combinations of keywords used to search for relative papers include “audit committee” and “audit report lag” or "audit lag" or "audit delay". The articles were searched online with the help of online search engines such as Google Scholar, Scopus and Web of Science. Also, the manual search relates to the investigation made through the reports of the collected studies, in order to identify possible articles that may have been lost on the first, electronic, search.

At the same time, the paper of Habib et al. (2019) provided useful assistance in our search which, broadly, examines the relationship between AC characteristics and ARL. Last but not least, all searches, in search editorial sources, were made for the period 2006 - 2022 with the final result 35 published research studies. In more analytic, the collected studies come from leading accounting and auditing journals such as International Journal of Auditing, Managerial Auditing Journal, Journal of Accounting in Emerging Economies, Advances in Accounting, EuroMed Journal of Business etc.

Figure I shows in which year there are most papers. We note that there has been an explosion of studies 2015 and 2019, which indicates major research interest for this topic. In addition, the Figure 1 shows that the survey has a continuation, with the result that it is constantly adding new elements to the literature.

Figure I

Trends of research over the period of 2006-2022



4. Review of studies

In this section, we review and summarize the accounting literature dealing with the role of the AC in ARL. Table II presents all these studies investigating how the AC affects to ARL.

The Table II contains information about the authors and the year of publication research, the country of research, the sample, the period, the ARL (days), the theories which were based and finally indicative key results.

The majority of papers are identified in the Asia with 21 studies, in Africa with 5 studies, in Europe with 3 studies, in USA with 3 studies and in Oceania with 2. A meta-analysis is also identified (see Habib et al., 2019) which receives data from studies from around the world. We observe that almost all prior papers use only a single country for their analysis, showing the personal interest of authors for the special socioeconomic environment studied.

Most studies use data from the Malaysian and Indonesian stock market, while European studies use data from the stock exchanges of London and Frankfurt. The literature review shows that emerging countries are of particular research interest because they have recently developed a corporate governance law or adopted legislation to establish mandatory audit committees for listed firms.

Almost all studies have a sample of non-financial firms that are listed on the stock market for easy data acquisition. Exceptions are researches by Ojeka et al. (2015), Ahmed & Che-Ahmad (2016), Kaaroud et al. (2020) and Chala (2021) which have a sample of banks. The data for the majority of surveys are obtained through databases, with the exception of a few studies where the data were collected manually through the financial statements.

The majority of the papers (24 out of 35) use agency theory to support their hypotheses, whereas, researches are also identified that uses more theories, simultaneously, such as resource dependence theory, signal theory, social theory or stewardship theory.

4.1. Audit committee characteristics and audit report lag

An audit committee deals with financial reporting-related matters of the firm and usually consists of three members. Depending on the regulation or corporate governance law of each country, an audit committee should be staffed with independent and competent members (at least one) who have knowledge's of accounting and auditing, to satisfy its responsibilities. Early studies focused on whether or not the presence and effectiveness of the AC is related or not to ARL, indicating that the effectiveness of the AC may reduce the ARL (Mohamad Naimi et al., 2010; Ika & Ghazali, 2012). On the contrary, the AC presence negatively associated with ARL (Afify, 2009).

The next step for the researchers was to measure the relationship between ARL and the AC characteristics. The results vary, indicating that the size (Nelson & Shukeri, 2011; Shukeri & Islam, 2012; Ghafran & Yasmin, 2018; Hussin et al., 2018), the independence (Hashim & Rahman, 2012; Sultana et al., 2015; Ghafran & Yasmin, 2018), the frequency of meetings (Shukeri & Islam, 2012; Ghafran & Yasmin, 2018), the financial expertise of its members (Hashim & Rahman, 2012; Schmidt & Wilkins, 2013; Abernathy et al., 2014; Oussii & Taktak,

2018; Habib et al., 2019) and the presence at least one woman in AC members (Alkebsee et al., 2022) are associated with shorter ARL. On the contrary, ARL is positively related to the size (Nehme et al., 2015; Chalu, 2021), the frequency of meetings (Wan - Hussin & Bamahros, 2013; Hussin et al., 2018; Lajmi & Yab, 2021) and the financial expertise of AC members (Nehme et al., 2015; Lajmi & Yab, 2021).

The research is expanding and studies are being identified which examine whether ARL are associated with additional characteristics of AC members, such as belonging to an ethnic minority (see Harjoto et al., 2015) or the holding of share capital by the AC members (see Bhuiyan & D'Costa 2020). New studies advocate that an audit committee chair with accounting experience is associated with a shorter ARL (Baatwah et al., 2019). Furthermore, according to Nipper's (2021) paper, the longer tenure AC chairs are negatively associated with ARL. Also, new researches indicated that accounting experience of audit committee chair helps to shorter ARL (Al-Qublani et al., 2020). Overall, the recent papers indicated that audit committee chair characteristics as well as special information of their CV play an important role in reducing ARL.

Finally, it is worth mentioning that the days of audit report lag range from 55 to 169. The minimum number of days is located mainly in America, UK, Germany and Malaysia while the maximum number of days is located in Tunisia and Nigeria.

Table I
The role of the AC in ARL

Study	Country	Sample size	Period	ARL (days)	Theories	Key Finding(s)
Abdullah (2006)	Malaysia	731 observations from 371 listed firms	1998 - 2000	105	Agency & Signal	The findings suggested that the board independence and the separation of the roles of chair and CEO are significantly associated with ARL. Also, the results showed a positive correlation between current financial statements and leverage and a negative correlation with ARL and firm profitability. On the contrary, there is not significant relationship between AC characteristics and ARL.
Afify (2009)	Egypt	85 listed firms	2007	67	Agency	The results showed that board independence, the presence of an AC and the authority of the managing director are negatively associated with ARL.
Mohamad Naimi, Rohami & Wan-Hussin, (2010)	Malaysia	628 listed firms	2002	100	-	The results showed that active and larger ACs reduce ARL. On the contrary, no evidence was found to reveal that the independence and expertise of the AC are related with ARL.
Nelson & Shukeri (2011)	Malaysia	703 listed firms	2009	101	Agency	The findings showed that the ARL is influenced negative by the AC size, the type of auditor, the audit opinion and the corporate profitability.
Ika & Ghazali (2012)	Indonesia	211 listed firms	2008	98	Agency	

Shukeri & Islam (2012)	Malaysia	491 listed firms	2011	97	Agency	The findings suggested that the ARL is negatively affected by the AC size and its frequency meetings.
Hashim & Rahman (2012)	Malaysia	864 observations from 288 listed firms	2007 - 2009	111	Agency & Resource Dependence	The results showed that the AC independence and the expertise of its members could help reduce the ARL.
Schmidt & Wilkins (2013)	America	512 observations from 154 listed firms	2004 - 2009	92	-	Their results showed that firms that employ Big4 auditors and firms with financial experts on the AC have shorter ARL.
Wan - Hussin & Bamahros (2013)	Malaysia	432 listed firms	2009	98	Agency	The findings showed a negative relationship between the ARL and AC independence as well as the audit firm tenure. Furthermore, the authors found a positive relationship between ARL and the frequency of AC meetings.
Abernathy, Beyer, Masli & Stefaniak (2014)	America	332 listed firms	2006 - 2008	55	-	The authors found that ACs accounting financial expertise contributes to its effectiveness by improving the timeliness of financial information. Also, they found that the chairs of ACs with accounting experience relate to timely financial reporting.
Khlif & Samaha (2014)	Egypt	344 observations from 86 listed firms	2007 - 2010	72	Agency	The results showed that the internal control quality is negatively related to external audit delay, as defined by the auditor component of the ARL. Also, the research showed that the relationship between the ARL and AC activity (meetings) is not verified.

Sultana, Singth & Van der Zahn (2015)	Australia	494 observations from listed firms	2004 - 2008	81	Agency & Resource Dependence	The results showed that the members of the AC with financial experience, previous experience and independence are associated with shorter ARLs.
Harjoto, Laksamana & Lee (2015)	America	1.642 listed firms	2000 - 2010	55	-	The findings showed that firms having a higher percentage of women, belonging to an ethnic minority, on their AC are display shorter ARL.
Al Daoud, Ismail & Lode (2015)	Jordan	112 listed firms	2011 - 2012	68	Agency	The results of the research suggested that the existence of an AC could resolve the information asymmetry between management and external auditors which, in turn, would lead to shorter ARL.
Ojeka, Iyoha, & Asaolu (2015)	Nigeria	15 listed banks	2003 - 2012	91	-	The results of the paper showed that the number of meetings and the size of the AC combined with the financial expertise of its members have a negative correlation coefficient for the ARL.
Nehme, Assaker & Khalife (2015)	United Kingdom	908 observations from listed firms (FTSE 350)	2007 - 2010	64	Agency	The results showed that the larger size of the AC, the more frequent AC meetings, and the higher the percentage of financial experts serving on the AC, the greater ARL.
Hassan (2016)	Palestine	46 listed firms	2011	62	Agency	The study showed that the ARL is negatively associated with the presence of an AC, the size of the firm, the complexity of the firm and the dispersion of ownership, while the ARL is positively related to the size of the board and the status of the audit firm.

Ahmed & Che-Ahmad (2016)	Nigeria	14 listed banks	2008 - 2012	120	-	The results of the research showed that the AC size has no significant correlation with the ARL. In contrast, board meetings, board size, and the presence of women on the board were significantly positively correlated with the ARL.
Salleh, Baatwah & Ahmad (2017)	Malaysia	100 first, leading listed firms	2005 - 2011	77	-	The results showed that the financial experience of the members of the AC was not related to the ARL. Also, the authors suggested that the independence of the AC members strengthened their financial expertise in providing timely financial reports.
Ghafran & Yasmin (2018)	United Kingdom	246 listed firms	2007 - 2010	64	Agency	The findings of the paper showed that the ARL is negatively associated with Big4, the size of the AC when it has more than three members, the presence of a financial expert, the presence of only independent members and the holding of three or more meetings during the year.
Hussin, Bamahros & Shukeri (2018)	Malaysia	651 listed firms	2013	103	-	The results showed that there is a positive relationship between the ARL and the number of meetings of the AC. On the contrary, there is a negative relationship between the ARL and the size of the AC.
Oussii & Taktak (2018)	Tunisia	53 listed firms	2011 - 2014	136	Agency	The research showed that a higher percentage of members with financial expertise on the ACs is associated with shorter ARL. In contrast, In contrast,

						AC independence, meeting frequency and size do not have an important affect on ARL.
Baatwah, Salleh & Stewart (2019)	Malaysia	100 listed firms	2005 - 2011	77	Agency	The results showed that an AC chair with accounting experience is associated with a shorter ARL. In addition, the ARL has a negative relationship with the percentage of independent members and the number of meetings held by AC.
Habib, Bhuiyan, Huang & Miah (2019)	Worldwide meta-analysis	321.650 observations	-	66	Agency	The findings showed that the presence of a member with financial expertise on the AC and the recruitment a Big 4 firms reduces the ARL.
Zaitul & Ilona (2019)	Indonesia	370 observations from 185 listed firms	2014 - 2015	85	Agency	The research showed that the gender of the members of the AC is still debated in terms of their role in improving the timeliness of financial reporting, as it is an important factor for ARL.
Fujianti (2019)	Indonesia	94 listed firms	2013	67	-	The results showed that no characteristic from the presence of the AC had a significant effect on the ARL.
Reschiwatia & Sitompul (2019)	Indonesia	41 listed construction firms	2011 - 2016	78	Agency	The findings of the research suggested that the size of the firm and the presence of the AC significantly and negatively affect the ARL.
Bhuiyan & D'Costa, (2020)	Australia	7.044 observations from listed firms	2001 - 2015	75	-	The results of the study showed that the holding of share capital by the members of the AC increase the ARL.
Kaaroud, Ariffin, & Ahmad (2020)	Malaysia	112 Islamic banking institutions	2008 - 2014	64	Agency	The research suggested that the AC's expertise and its number of meetings are significantly related to the ARL.

Al-Qublani, Kamardin & Shafie (2020)	Malaysia	139 listed firms	2015	95	Agency & Resource Dependence	The results of the research show that if the AC chair has accounting experience then this factor helps to reduce the ARL. On the contrary, AC independence contributes to the increase the ARL. At the same time, other control variables such as the size and the frequency of audit committee meetings are significantly associated with ARL.
Aldoseri, Hassan & Melegy (2021)	Saudi Arabia	396 observations from 99 listed firms	2015 -2018	69	Agency	The research findings showed that the AC financial experience is significantly correlated with the financial reporting schedule, while all other characteristics have a weak influence. On the other hand, the results indicated a strong impact of the adoption of IFRS on the ARL, the quality of the AC and the correlation between them.
Chalu (2021)	Africa	192 observations from African central banks	2000 - 2016	123	Agency, Stewardship, Resource Dependence & Social Identity	The results of the study indicate that the AC size has a positive effect on the ARL.
Lajmi & Yab (2021)	Tunisia	204 observations from 47 listed firms	2014 - 2019	169	Agency & Signal	The findings of the research indicated that the AC diligence and the knowledge of its members have a significant and positive effect on the ARL.
Nipper (2021)	Germany	964 observations from listed firms	2011-2018	65	Social Identity	The findings of the paper showed that longer tenure AC chairs are negatively associated with ARL and the possibility

						of error recognition by the German financial reporting enforcement panel.
Alkebsee, Habib, Huang & Tian (2022)	China	8564 observations from listed firms	2010 - 2018	92	Agency & Resource Dependence	The results indicated that there is a negative relationship between the ACs in which women participate and the ARL. Furthermore, when women have professional accounting qualifications and work experience in accounting then they are associated with shorter ARL.

5. Conclusion

This literature research conducts a review of studies which examined on how the AC characteristics relate to ARL over the period 2006 - 2022. We identify 35 studies, the majority of which have been carried out in Asian countries and not so much in European countries. Both the accounting and auditing research suggests that ARL conveys important information regarding audit efficiency and significantly correlated with the characteristics of the AC.

Studies mainly examine whether the key characteristics of the AC, such as size, independence, member financial expertise, frequency of meetings, and presence of women, are correlated with ARL and find significant positive and negative correlations. In addition, the most recent papers focus on new characteristics related to the CV of the AC members, as well as the duration of its presence of the members in the AC. Also of particular interest is the inclusion or non-membership of AC members in ethnic minorities.

Special mention should be made of the attribute referring to the female presence, which is an element related to ARL, due to the different nature and characteristics of the female gender. Research on this characteristic has intensified in the last years, showing that it is a powerful field for future research. After all, the different cultural, economic, regulatory environments and gender equality regimes (Terjesen et al., 2009) leave a lot of margins for research with sample developing countries.

Our research contributes to the auditing and CG literature because we study an important audit output variable, ARL, as well as the audit committee whose tasks are constantly expanding. We offer briefly the main results from a sample of empirical studies across for different jurisdictions and various time intervals. Furthermore, we noticed that there are few papers in which the policymakers give a special attention to CG regulations to improve the audit quality and consequently the ARL. Therefore, we recommend further research on variety aspects of AC governance; for example, expanded responsibilities in the AC, reform of the role of the AC chair on ARL. Also, farther research could focus to new characteristics and qualities of AC members that result from the study of their CV which may be related to ARL; for example, involvement or not in financial scandals, special knowledge and experience in ACs.

Finally, our hope that this paper will provide a starting point for further research with more conclusive evidence of characteristics that affect ARL so that will help the procedure of providing relative information in a timely fashion, which is the basic aim of auditors reporting (Habib et al., 2019).

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