Impressive Journal of Management and Social Sciences
ISSN: 3043-6311 (Print); 2006-7976 (Online)
Volume 2, Issue 1
January 2026

Audit Committee Attributes and Financial Performance of Listed Oil and Gas Companies in Nigeria: Moderating Effect of Firm Size

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Abstract
This study investigates the relationship between audit committee attributes and the financial performance of listed oil and gas companies in Nigeria, with firm size serving as a moderating variable over a twelve-year period (2012–2023). Audit committee attributes are treated as the independent variables, financial performance—measured by return on assets (ROA)—as the dependent variable, and firm size as the moderator. Adopting a correlational research design and utilizing secondary data, the study draws on information from eight of the nine oil and gas companies listed on the Nigerian Exchange as of December 31, 2023. Specifically, the study examines the effects of audit committee size (ACS), independence (ACI), and financial expertise (ACFE) on ROA. The findings reveal that both audit committee size and independence have a negative and statistically significant impact on ROA, indicating that simply increasing these attributes may not lead to improved financial performance. In contrast, financial expertise shows a positive but statistically insignificant influence on ROA, suggesting a limited direct effect. Firm size significantly moderates these relationships, particularly enhancing the effectiveness of larger audit committees in bigger firms. Based on these findings, the study recommends that companies maintain moderately sized audit committees tailored to the complexity of their operations. Independent members should not only be present but should also possess relevant industry knowledge and experience. Furthermore, audit committee members should combine financial expertise with strategic and operational insight to support sound decision-making. Larger firms, in particular, should prioritize appointing highly qualified members capable of offering both oversight and strategic guidance. Finally, regulators such as the Financial Reporting Council of Nigeria (FRCN) are encouraged to revise governance guidelines to emphasize not just the structural composition of audit committees, but also their functional performance and overall effectiveness.

Key words: *Audit committee attributes, financial performance, moderating effect of firm size*

1. Introduction

Financial performance is a critical aspect of organizational success, whether in small businesses, multinational corporations, or non-profit entities (Smith, 2021). It involves evaluating an organization's financial health, stability, and operational efficiency (Jones & Lee, 2022). By analysing various financial metrics, stakeholders gain insights into a firm's profitability, liquidity, solvency, and overall effectiveness (Brown, 2023). Financial performance not only reflects an organization's current position but also provides a foundation for forecasting future outcomes (Davis & Clark, 2024). As such, it serves as a benchmark for assessing success and supports informed decision-making by investors, shareholders, and lenders (White & Johnson, 2023). In the oil and gas sector**,** financial performance signifies a firm's ability to generate profits and create shareholder value. Commonly used metrics include revenue growth, profitability ratios, and returns on assets (ROA) or equity (ROE). Positive financial performance boosts investor confidence, attracting capital necessary for expansion and innovation. Financially strong companies are also better positioned to invest in research and development, marketing, and long-term strategy—factors that contribute to competitive advantage. Moreover, sound financial health positively affects key stakeholders, enhancing employee retention, supplier relations, and customer loyalty.

Audit committee attributes significantly influence financial performance. Larger audit committees composed of independent and financially experienced members enhance oversight and reduce information asymmetry (Salihi & Jibrin, 2022). This can curtail managerial opportunism, improve financial discipline, and ultimately boost shareholder value. Financially literate committee members contribute critical insights into financial reporting, risk management, and strategic decision-making—factors essential to performance and sustainability. As a sub-committee of the board, the audit committee plays a pivotal role in corporate governance by monitoring financial reporting processes, internal control systems, and liaising with external auditors. Key attributes such as size, independence, and financial expertise determine the committee's effectiveness and its subsequent impact on firm performance.

Audit committee size, typically measured by the number of members, may enhance governance effectiveness by incorporating diverse expertise (Oladipo et al., 2022). However, overly large committees may experience coordination challenges and decision-making inefficiencies (Ujunwa et al., 2021). Independence**,** usually defined as the proportion of non-executive or external members, improves objectivity and enhances oversight quality (Salihi & Jibrin, 2022). In Nigeria, the Companies and Allied Matters Act (CAMA, 2020) mandates that public companies establish a five-member audit committee, comprising equal representation from shareholders and directors, with at least one member holding professional financial qualifications to ensure credibility.

Despite these standards, empirical studies yield mixed results. For example, Xie et al. (2021) and Davidson et al. (2021) reported no significant link between audit committee size and financial performance. Conversely, Yang and Krishnan (2021) observed a negative relationship, while Amahalu and Ezechukwu (2017) found a positive effect. These divergent findings suggest that contextual variables may mediate the impact of audit committee attributes. Independence is often highlighted as a core attribute for effective audit committees. The Blue Ribbon Committee (1999) emphasized that independent directors are better suited to assess internal controls and ensure financial reporting integrity. Independence reduces information asymmetry and enhances transparency (Carcello & Neal, 2021; Mangena & Pike, 2021). Still, empirical evidence is inconclusive: Cheng et al. (2021) found a positive correlation, McMullen and Raghunandan (2021) observed fewer reporting issues with external members, while Agrawal and Chadha (2021) and Sayyar et al. (2022) reported no statistically significant effect.

Financial expertise is essential, as audit committee members with accounting or finance backgrounds are better equipped to interpret financial reports, assess compliance risks, and contribute to strategic oversight. This attribute is commonly measured by the proportion of committee members with professional financial certifications. Although other characteristics—such as frequency of meetings, tenure, and gender diversity—have been explored in recent studies (Akpan & Amran, 2022; Oladipo et al., 2022), this study focuses specifically on size, independence, and financial expertise. Firm size is a potential moderating variable in the relationship between audit committee attributes and financial performance. Evidence from Lisbeth and Edastami (2024) and Ayumba et al. (2024) suggests that larger firms are better positioned to benefit from strong audit committee structures. Typically measured by total assets or revenue, firm size affects a company's strategic capacity, market competitiveness, and operational efficiency. In the oil and gas industry, large firms often enjoy economies of scale and access to capital, which allow for advanced investment in technology and exploration. However, they may also encounter bureaucratic inefficiencies and systemic operational risks. Crucially, larger firms tend to have greater financial and human resources, enabling them to attract highly qualified audit committee members with specialized financial expertise (Smith & Liu, 2021). These firms can also support the committee's work through better funding, advanced technologies, and ongoing training (Cheng et al., 2022). Consequently, audit committees in larger firms may function more effectively, leading to stronger financial performance. This moderating role of firm size strengthens the argument for its inclusion in this study, as it can amplify the positive effects of well-structured audit committees on firm outcomes

2. Conceptual Literature Review

2.1 Financial Performance

The relationship between audit committee attributes and financial performance has received significant attention in corporate governance, especially within Nigeria's oil and gas sector a key part of the economy. This conceptual review explores how audit committee characteristics such as size, independence, and expertise influence the financial standing of listed oil and gas firms in Nigeria. It also examines firm size as a moderating factor, given the industry's diversity from emerging firms to large conglomerates. Financial performance refers to how effectively a company achieves profitability, liquidity, solvency, and value creation for stakeholders. It indicates how well a company meets financial goals and shareholder expectations and is typically measured through profits, losses, or asset utilization.

Various metrics exist for assessing financial performance. Return on Equity (ROE) measures profit relative to shareholders' equity. Profit Margin shows what percentage of revenue becomes profit after expenses. Earnings Per Share (EPS) reveals profit per share, providing a shareholder-focused view. Return on Assets (ROA) reflects how well a firm uses its total assets to generate profit, calculated by dividing net profit by total assets. Among these, ROA is widely considered the most suitable for asset-heavy industries like oil and gas. It offers a balanced view by evaluating the firm's ability to generate profit from both equity and debt-financed assets (Olajide et al., 2020). Unlike ROE, which focuses only on equity, ROA includes the full asset base, giving a more comprehensive picture. In asset-intensive sectors, where investments in machinery and reserves are high, ROA directly measures profitability derived from such investments. It also enables fairer comparisons across firms with different capital structures. As such, ROA aligns closely with this study's goal to assess how audit committee characteristics and firm size influences asset management and financial performance.

2.2 Audit committee size

Audit committee size refers to the number of members serving on a company's audit committee, responsible for overseeing financial reporting, internal controls, and external audit activities (Knechel et al., 2018). An appropriately sized committee can enhance financial performance by bringing diverse expertise and improving oversight effectiveness. Committee size may vary based on a firm's industry, complexity, and governance needs. In Nigeria, the Companies and Allied Matters Act (CAMA, 2020) mandates at least five committee members, including three shareholder representatives and two non-executive directors, one of whom must be a professional. This composition aims to strengthen independence and ensure credibility. Similarly, the Smith Report (2003), SEC Code (2011), and UK Corporate Governance Code (2020) recommend a minimum of three independent non-executive members to promote effective governance. Resource dependence theory supports that larger audit committees bring more resources, enhancing oversight quality (Dhaliwal et al., 2020). Yet, empirical evidence on the size performance link is mixed, some studies find positive impacts, while others report insignificant or negative effects (Salihi & Jibrin, 2022). These inconsistencies suggest further research is needed, considering contextual factors. Oversized committees may also face coordination challenges, reducing effectiveness (Wali, 2019). This study measures audit committee size by the total number of members, in line with corporate governance guidelines.

2.3 Audit committee independence

Audit committee independence refers to the degree to which members are free from relationships or influences that could impair their objectivity and judgment (Fernández-Fernández et al., 2019). Independence is crucial for ensuring integrity in financial oversight, enhancing transparency, and protecting shareholder interests. Independent members are better positioned to challenge management decisions and uphold accountability (Ntim et al., 2020). Resource dependence theory emphasizes that independent directors bring external resources unavailable to management. The Sarbanes–Oxley Act (2002), Blue Ribbon Report (1999), and Cadbury and Bouton Reports stress the importance of independence for effective monitoring. In the UK, the Corporate Governance Code mandates at least three independent non-executive directors on audit committees. Key criteria for independence include being free from ties to management and external parties (Laux & Laux, 2022). Independent audit committee members improve financial performance by enhancing governance quality, reducing information asymmetry, and increasing stakeholder confidence (Habib & Bhuiyan, 2022; Garcia-Sanchez et al., 2020). For this study, audit committee independence is operationalized as the ratio of independent non-executive directors to total committee members.

2.4 Audit committee financial expertise

Financial expertise refers to the audit committee members' proficiency in financial reporting, accounting, and risk assessment (Zaman et al., 2022). This expertise enables them to scrutinize complex financial data, mitigate risks, and ensure regulatory compliance, thereby improving financial performance (Laksmana et al., 2020). Resource dependence theory highlights financial expertise as a strategic asset for enhancing reporting quality. Experts reduce earnings manipulation and reinforce transparency (Badolato et al., 2014; He & Yang, 2014). Regulatory frameworks including the Sarbanes–Oxley Act (2002), CAMA (2020), and the Smith Report (2003) mandate that at least one audit committee member be financially literate or qualified. Financially competent members enhance the audit process by understanding accounting standards, auditing risks, and spotting misstatements. Empirical studies support a positive link between audit committee financial expertise and firm performance, particularly in profitability and market valuation. This study measures financial expertise as the number or proportion of members with relevant financial qualifications or experience.

2.5 Firm Size

Firm size denotes the scale of a company's operations, typically measured by total assets, revenue, market capitalization, or number of employees (Chenhall et al., 2019). Larger firms often benefit from greater access to resources, economies of scale, and competitive advantages, which can enhance financial outcomes (Girma et al., 2018). Firm size has been defined in various ways: as asset base (Chiang et al., 2020), business operations scale (Liu & Lu, 2021), or market presence (Zhang & Chen, 2022). For this study, firm size is measured using the natural logarithm of total assets. This transformation normalizes skewed data, minimizes the influence of outliers, and enables better interpretation of regression results in financial research. Larger firms may be more capable of leveraging strong audit committee attributes due to superior infrastructure and governance systems, justifying the investigation of firm size as a moderating variable in this study.

3 Empirical Literature Review and Hypotheses Development

3.1 Audit Committee Size and Financial Performance

Agada and Lazarus (2024) examined the effect of Audit Committee Attributes on Financial Performance of listed deposit money banks in Nigeria. Audit committee size, gender diversity and audit committee meeting were proxy for audit committee attributes while financial performance was measured with return on asset. Ex-post facto research design was adopted and secondary data were collected from annual reports and accounts of selected deposit money banks covering ten years from 2014 to 2023. The population of the study comprised of the 15 deposit money banks listed on Nigerian Exchange Group (NGX) as at 31st December, 2023. The study purposively selected ten (10) banks based on the availability of their annual reports. The data collected were analyzed using descriptive statistics, and multiple regressions. The findings of the study revealed that audit committee size has a negative and insignificant effect on return on asset, gender diversity has positive and significant effect on firm performance measured with return on asset, while audit committee meeting exhibit negative and significant effect on return on asset of selected listed deposit money banks.

Almomani et al. (2023) examined audit committee characteristics and firm performance: The moderating effect of board of directors' ownership in Jordan. The study examined whether audit committee (AC) characteristics influence firm performance, and whether this relationship is moderated by board of director's (BOD) ownership. The study sampled listed manufacturing firms in Jordan. AC characteristics was proxied by size, meeting frequency, independence, and experience. Firm performance was proxied by return on assets (ROA). Thirty firms were included in the sample. Data were collected from 2015 to 2021 for a total of 210 observations. The result for first model indicates that AC meetings and independence positively and significantly influence firm performance. On the other hand, AC size is not a significant predictor of firm performance. The second model shows that the interaction effects (AC size, AC independence, and AC experience) are significant and positive on firm performance.

This study followed a similar approach to the work of Almomani et al. (2023), which examined audit committee characteristics, such as size, meeting frequency, independence, and experience as independent variables, and financial performance, proxied by return on assets (ROA), as the dependent variable. However, while Almomani et al. (2023) focused on listed manufacturing firms in Jordan, this study targeted listed oil and gas companies in Nigeria. It is important to note that the findings of Almomani et al. (2023) were based on data from the 2015-2021 period. In contrast, this study utilized a more current dataset, covering the years 2012-2023. By applying the research framework to a different sector and extending the time frame, this study aimed to provide more robust and reliable findings.

Hezabr et al. (2023) examined the effect of audit committee characteristics on the performance of the eleven insurance companies listed in Oman between 2015 and 2019. Audit committee characteristics was proxies by audit committee meetings and frequency, audit committee size, audit committee independence, and audit committee knowledge or expertise. After conducting data analysis on the specified dataset, the regression results revealed that audit committee size is statistically significant at a p-value less than. 05. This indicates that the size of an audit committee has a significant impact on an insurance company's performance. In addition, the audit committee independence was statistically significant at p=. 05, demonstrating that the independence of an audit committee plays a significant role in determining the performance of a company. More so, the Audit committee expertise variable had a p-value of less than 0.05, indicating that it is statistically significant. Which was interpreted that the frequency of meetings has a statistically significant impact on the performance of a company.

Similarly, Bazhair (2022) assessed the impact of audit committee attributes in determining the financial performance of Saudi non-financial firms. Audit committee attributes was proxied by size, meetings, independence and expertise. The research sampled data was 100 companies spanning from 2010 to 2019 obtained from the firms' financial statements. The data generated were analyzed using different panel data techniques (pooled OLS, fixed and randoms effects). The study results show that audit committee size and meetings negatively influence firms' performance. However, audit committee independence and financial expertise indicate a strong and positive relationship with financial performance.

This study followed a similar approach to that of Bazhair (2022), which examined audit committee attributes proxied by size, meetings, independence, and expertise. However, while Bazhair (2022) focused on the financial performance of Saudi non-financial firms, this study was conducted on listed oil and gas companies in Nigeria. Although the findings of Bazhair (2022) were based on data from 2010 to 2019, this study replicated it in Nigeria using a more recent time frame of 2012 to 2023, with the aim of documenting more robust and reliable findings.

In contrast, Jibril and Maikano (2022) analyzed the effect of audit committee attributes on the financial performance of listed consumer goods companies in Nigeria over an 11-year period from 2011 to 2021. Audit committee attributes were proxied by size, independence, and meetings. A census sampling technique was used, selecting 15 consumer goods firms listed on the Nigerian Stock Exchange. Descriptive and multiple regression analyses were conducted to analyze financial performance figures, while correlation and regression analyses tested the relationship between variables. The study found that audit committee size was significantly and positively related to financial performance, whereas audit committee independence and audit committee meetings were insignificantly related to financial performance.

This study was similar to the previous research conducted by Jibril and Maikano (2022), which examined the effect of audit committee attributes on the financial performance of listed consumer goods companies in Nigeria. However, this study focused on listed oil and gas companies in Nigeria, in contrast to the earlier study by Jibril and Maikano (2022), which was conducted on consumer goods companies. While the findings of Jibril and Maikano (2022) were based on data from 2011 to 2021, this study utilized a more current time frame of 2012 to 2023. By replicating the research in a different sector and extending the time period, this study aimed to yield more robust and reliable results.

Okeke (2021) examined the relationship between audit committee attributes and performance of manufacturing firms in Nigeria. Ex post facto research design was used while the data source for analysis was secondary and drawn from 2012-2019. Using judgmental sampling method, fifteen (15) firms were selected from the listed manufacturing firms in Nigeria. Data collected were analyzed while the hypotheses formulated were tested using Pearson correlation matrix. The result revealed that audit committee size and audit committee meetings have positive association with performance of manufacturing firms in Nigeria; while audit committee independence has a negative association with performance of manufacturing firms in Nigeria. The study is limited to listed manufacturing firms in Nigeria, other companies can be used to study similar title for comparative purposes.

Qeshta et al. (2021a) examined audit committee characteristics and firm performance in Bahrain. The study assessed the impact of the audit committee's characteristics on the performance of the five insurance companies listed on the Bahrain Burse over the period from 2012 to 2019. The study uses four board characteristics indicators; the size of the audit committee, independence of the audit committee, frequency of meetings of the audit committee, and expertise of the audit committee. The study takes into account two control variables, such as company size and firm age. Three-panel models used with a different dependent variable for each one were used in the study. The results of the study showed a statistically significant negative relationship between meetings of the audit committee and performance. The size of the audit committee, the independence of the audit committee and the experience of the audit committee have no significant association with the performance of the insurance companies listed on the Bahrain Stock Exchange.

The study by Qeshta et al. (2021b) utilized a sample of only five insurance companies, which raises concerns about the robustness and generalizability of their findings. A small sample size can limit the ability to draw comprehensive conclusions, particularly in a diverse industry like insurance. In contrast, this current study on listed oil and gas companies in Nigeria aims to encompass a broader range of firms, thereby enhancing the reliability and applicability of the findings across the sector. Also, The insurance industry and the oil and gas sector face different regulatory environments, operational challenges, and financial dynamics. As such, the findings by Qeshta et al. (2021) may not directly translate to the oil and gas context. This current study exploration of audit committee attributes within the oil and gas sector may uncover unique factors influencing financial performance that are not applicable to the insurance industry.

3.2 Audit Committee Independence and Financial Performance

Jibril (2024) examined the impact of audit committee attributes on financial performance of industrial good sector in Nigeria. The study utilized six (6) industrial goods sectors listed on the Nigeria Exchange Group (NGX) that have completed data from 2011 to 2021 annual financial reports. The study used secondary data which were collected from the industrial goods sector annual reports via internet and some from Securities and Exchange Commission. The study adopted descriptive statistics and inferential statistics method of data analysis. The method used for analysis involves descriptive Statistic, correlation and multiple regression model. The findings of the study show that there is a negative and significant relationship between Audit Committee Size (ACSIZE) and financial performance. The study also reveals positive insignificant association between Audit Committee Independence (ACIND) and Audit Committee Meeting (ACMEET) and financial performance of the listed industrial firms.

Ali and Ashfaq (2023) assessed the impact of audit committee characteristics on financial performance in Pakistan. The study proxied audit committee characteristics by size, independence, experience, gender diversity, and meeting frequency. The results of the study suggested that the five selected features of the audit committee had a significant impact on firm performance. The findings indicated a significant positive relationship between the independence and experience of members, frequency of meetings, and firm financial performance. On the other hand, audit committee size and gender diversity appeared to have no impact on firm performance.

This study closely followed the approach of Ali and Ashfaq (2023), which investigated the impact of audit committee characteristics proxied by size, independence, experience, gender diversity, and meeting frequency on the financial performance of listed companies in Pakistan. However, this study focused on listed oil and gas companies in Nigeria, in contrast to the previous research conducted by Ali and Ashfaq (2023) on Pakistani companies. If the findings of Ali and Ashfaq (2023) were to be relied upon, one could argue that it was conducted using a time frame of 2017 to 2022; this study replicated it in Nigeria using a more current time frame of 2012 to 2023. By extending the research period and applying the analysis to a different sector, this study aimed to provide more robust and reliable results.

AlJalahma (2022) analyzed the relationship between different audit committee attributes and company performance in Bahrain. The study investigates the impact of audit committee independence, size, and meeting frequency on company performance. The study employed Return on Equity, Return on Assets, and Tobin's Q. Data from all 14 non-financial publicly listed companies on Bahrain Bourse during 2005–2019 were used. The results of the study revealed that companies with independent audit committees and big audit committees in terms of size are performing poorly. It was also shown that the number of audit committee meetings does not affect company performance. Furthermore, the study did not find any association between the number of audit committee meetings and company performance.

Fariha et al. (2022) analyzed the effect of board characteristics and audit committee attributes on the firm performance of publicly listed commercial banks in Bangladesh. Thirty publicly listed commercial banks of the Dhaka Stock Exchange (DSE) were taken as the sample for the study. Data was collected from annual reports between 2011 and 2017. A pooled OLS model was used to run the regression model of the study. The findings revealed that board independence had a negative and significant relationship with ROA and Tobin's Q, while board independence had a positive and significant relationship with stock return. It was observed that the role of the audit committee and the independence of the audit committee chairman generated conflicting results in terms of market-based performance measures. The result might differ if the study were conducted in another country.

This study closely followed the research by Fariha et al. (2022), which explored the effects of board characteristics and audit committee attributes on the performance of publicly listed commercial banks in Bangladesh. However, unlike Fariha et al.'s study, this study focused on listed oil and gas companies in Nigeria. Although Fariha et al. (2022) conducted their study using data from 2011 to 2017, this study applied a more current time frame, spanning from 2012 to 2023. By extending the time period and shifting the focus to a different industry, this study aimed to provide more robust and reliable findings.

Kurawa and Shuaibu (2022) examined the impact of audit committee characteristics on the financial performance of listed non-financial companies in Nigeria from 2013 to 2020. A sample of seventy-six companies listed as non-financial was drawn from a population of one hundred and thirteen companies. Audited annual reports and accounts were used for data extraction. The analysis was conducted using descriptive statistics and multiple regressions. An explanatory research design was adopted to investigate the impact of audit committee characteristics on financial performance. Variables included audit committee size (ACS), independence (ACIND), and meeting frequency (ACM) as proxies for the independent variable, while financial performance measures were proxied by EPS and Tobin's Q as the dependent variable. Robustness tests, such as multicollinearity, heteroscedasticity, normality, and Hausman specification tests, were conducted to validate the results. The study revealed a negative and significant relationship between AC independence (ACIND) and EPS, while Tobin's Q and ACS had a significant positive relationship with EPS but a negative one with Tobin's Q. Also, ACM reported a positive significant relationship with EPS and a positive but not significant relationship with Tobin's Q of listed non-financial companies in Nigeria during the study period. Audit committee financial expertise was excluded from the study despite being a determinant of audit committee effectiveness.

This study was similar to the previous research conducted by Kurawa and Shuaibu (2022), which examined the impact of audit committee characteristics on the financial performance of listed non-financial companies in Nigeria. However, this study focused on listed oil and gas companies in Nigeria, contrasting with the study by Kurawa and Shuaibu (2022) on non-financial companies. The study by Kurawa and Shuaibu (2022) was based on data from 2013 to 2020, while this study utilized a more current time frame of 2012 to 2023. By replicating the research in a different sector and extending the time period, this study aimed to document more robust and reliable results.

Osevweokoroyibo and Emekanwokeji (2021a) evaluated the effect of audit committee attributes on firm performance of listed food and beverages firms in Nigeria. Ex-post facto research design was adopted and secondary data were collected from annual reports of selected firms spanning eight years from 2011 to 2018. The population of the study consisted of all firms listed under the food and beverages sector in Nigeria stock exchange which were twenty-one (21) firms as at December 31st, 2018. The study purposively selected fourteen (14) firms based on the availability of their annual reports. Data were analyzed using descriptive and inferential statistics. Analyses revealed that audit committee independence and audit committee expertise had positive but insignificant effect on firm performance measured with EPS, while audit committee meeting exhibited positive and significant effect on EPS of listed food and beverages firms in Nigerian Stock Exchange (NSE).

The study by Osevweokoroyibo and Emekanwokeji (2021b) measured firm performance using Earnings Per Share (EPS). While EPS is a widely used metric, it may not fully capture the financial health of firms, particularly in the oil and gas sector, where factors such as return on assets (ROA) or return on equity (ROE) could provide deeper insights. This current study focuses on financial performance, potentially using return on assets (ROA) metric which may yield a more nuanced understanding of the relationship between audit committee attributes and firm performance. While the study by Osevweokoroyibo and Emekanwokeji (2021) provides a foundational understanding of audit committee attributes in the context of food and beverage firms, this current study aims to build upon their work by including additional attributes, employing a broader approach, and considering the moderating effects of firm size. This approach is expected to yield a more comprehensive understanding of the relationship between audit committee attributes and financial performance in the Nigerian oil and gas sector.

Agyemang (2020a) examined the relationship between audit committee characteristics and financial performance of listed banks in Ghana. The study presented a description of the performance of eight banks listed on the Ghana stock exchange using return on equity and return on asset as performance indicators. It also presented aggregate information on the performance of these eight banks over a five-year period. It further analyzed the association between performance and audit committee size, independence, audit committee members' expertise and experience and gender diversity of the audit committee. Audit committee size and the expertise and experience of audit committee members was found to be positively correlated with return on equity. However, the independence of the audit committee members and gender diversity of the committee had a negative correlation with return on equity. Similarly, audit committee size and the expertise and experience of audit committee members correlated positively with return on asset. However, audit committee independence and gender diversity had a negative correlation with return on asset. The study by Agyemang (2020b) was focused on the banking sector, the banking sector and the oil and gas industry face different regulatory environments, operational challenges and financial dynamics. If the findings of Agyemang (2020) is to be relied upon, one could argue that it was conducted on the banking sector.

3.3 Audit Committee Financial Expertise and Financial Performance

Altin (2024) examined the impact of audit committee characteristics on firm performance. Audit committee characteristics was proxied by audit committee independence, audit committee expertise, audit committee size, audit committee meeting along with big four impact on firm performance. The study uses the Hunter–Schmidt method to conduct a meta-analysis of 39 previous studies published between 2012 and 2022 to investigate the relationship between audit committee characteristics and firm performance. The results of the study indicate that audit committee independence, expertise, size and affiliation with the big four have a significant and positive effect on firm performance, while audit committee meetings have a non-significant effect.

Umar et al. (2024) evaluated how audit committee (AC) characteristics affect the performance of banks in Africa. Their study manually generated unbalanced panel data from 78 commercial banks operating in twelve (12) countries whose annual reports were published on the website of African Financials between 2010 and 2020. Their results indicate that AC size has an insignificant positive association with bank performance (return on equity and Tobin's Q). AC independence has a significant positive association with bank performance. However, AC gender diversity has a significant negative association with bank performance. Besides, AC financial expertise has a significant positive and negative association with return on equity and Tobin's Q, respectively. If the findings of Umar et al. (2024) is to be relied upon, one could argue that the study considered only 78 banks that operate in twelve (12) African countries.

Suleiman et al. (2024) examined the impact of audit committee attributes on financial performance of listed consumer goods companies in the Nigerian Exchange Limited (NGX). Explanatory research design was used and the population of the study comprised of all the consumer goods companies listed on the Nigerian Exchange Group for the period of 2013-2022. Data for the study was obtained from the annual reports and accounts of all listed consumer goods companies for the period under review. Multiple regression analysis technique was used in analyzing the data. Their study 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.

Abeygunasekera et al. (2021) assessed the effects of audit committee (AC) attributes such as AC size, independence, financial expertise, and meeting frequency on the firm performance of listed Sri Lankan companies during the period 2014 to 2018. Secondary data available on the Colombo Stock Exchange website and audited financial statements of a sample of 196 companies were analyzed using a random effects model. The findings revealed a significantly positive effect from three AC attributes (i.e., size, independence, and meeting frequency) on firm performance, while there was no statistically significant relationship between AC independence and firm performance for the selected companies.

This study was similar to the previous research conducted by Abeygunasekera et al. (2021), which examined the effect of audit committee attributes on the financial performance of listed companies in Sri Lanka. Audit committee attributes were proxied by size, independence, financial expertise, and meeting frequency. However, this study focused on listed oil and gas companies in Nigeria, contrasting with the earlier study by Abeygunasekera et al. (2021), which investigated listed companies in Sri Lanka. While the findings of Abeygunasekera et al. (2021) were based on data from 2014 to 2018, this study utilized a more current time frame of 2012 to 2023. By replicating the research in a different sector and extending the time period, this study aimed to provide more robust and reliable findings.

3.4 Firm Size and Financial Performance

Lisbeth and Edastami (2024) studied the effect of audit committee characteristics on company financial performance: The role of company size as a moderator. Their study examined the effects of audit committee size, frequency of audit committee meetings and audit committee independence on the financial performance of property and real estate companies listed on the Indonesia Stock Exchange for the period 2017-2022. The study employed quantitative descriptive approach and purposive sampling; the analysis was conducted on 170 financial statements from 34 companies. Their results reveal that while audit committee size does not affect financial performance, its independence has a positive impact. Company size amplifies the negative effects of audit committee size but does not influence the impact of meeting frequency or independence on financial outcomes. Overall, the audit committee plays a crucial role in ensuring the integrity of financial information and mitigating risks. Their findings highlight the importance of transparency and accuracy in financial reporting and the role of the audit committee in ensuring the integrity of the information presented to the public.

Ayumba et al. (2024) examined audit Committee Characteristics, Firm Size and Financial Performance of Deposit Taking Saccos in Kenya. Their study evaluates how internal audit practices and standards affected deposit-taking SACCO financial performance in Kenya. The study also sought to determine how Sacco size affected the link between the financial performance of Kenyan deposit-taking SACCOs and internal audit practices and standards. Agency theory served as the theoretical foundation for their study. The study used descriptive survey approach in their investigation. Participants in the research were chief accountants, chiefs of internal audit and financial managers from deposit accepting SACCOs in Kenya. Their study had 504 individuals. 223, the desired sample size, was selected using a conventional random sampling procedure. A structured questionnaire was used in the investigation. Eight SACCOs participated in a pilot test, however the findings were left out of the final analysis. The data was examined using both descriptive and inferential statistics. The results reveal that Sacco size is a significant moderator and recommended that SACCOs with larger member deposits should prioritize the composition and effectiveness of their audit committees, ensuring that they are well-equipped with financial expertise and oversight capabilities. This will enable them to effectively manage their resources and operations, ultimately enhancing financial performance.

3.5 Hypotheses Development

For the purpose of this study, the following hypotheses were stated in their null form to guide the researcher in making conclusion and recommendation

Ho_1: Audit committee attributes (size, independence and financial expertise) have no significant relationship on the financial performance of listed oil and gas companies in Nigeria

$H0_2$: Firm size does not have a significant effect on the financial performance of listed oil and gas companies in Nigeria

$H0_3$: Firm size does not significantly moderate the relationship between audit committee attributes (size, independence and financial expertise) and financial performance of listed oil and gas companies in Nigeria.

4. Theoretical Review

In this study, the Resource-Based View (RBV) theory was key to understanding the relationship between audit committee attributes and financial performance, including the moderating role of firm size. RBV theory views audit committee characteristics such as size, independence, and financial expertise as valuable, firm-specific resources that contribute to effective financial oversight and risk management. According to Barney (1991), firms gain a sustained competitive advantage through resources that are valuable, rare, inimitable, and non-substitutable (VRIN). These resources, whether tangible or intangible, must align with the firm's strategic goals to enhance performance. In the context of Nigerian oil and gas companies, financial performance is influenced by how well audit committee attributes support strategic decision-making and value creation. RBV also suggests that larger firms may better leverage these governance attributes due to their broader resource base, potentially amplifying their impact on performance. Thus, audit committee features like size, independence and financial expertise can function as critical strategic assets that support a firm's competitive edge when effectively utilized.

5. Research Methodology

This study utilized correlational research design to examine how firm size influenced the relationship between audit committee attributes and the financial performance of listed oil and gas companies in Nigeria. The population of the study consist of all the nine (9) listed oil and gas companies in the Nigerian Exchange Limited (NGX). The study utilized filter sampling approach to determine the sample size. As a result, eight out of the nine listed oil and gas companies as of December 31, 2023, were selected. The source of data that was employed in the conduct of this study was from secondary sources. Data was extracted from the annual financial statements of eight (8) listed oil and gas companies in Nigeria for the period of twelve (12) years from 2012 to 2023.

6. Results and discussion

Table 2. shows that the average return on assets (ROA) of listed oil and gas companies in Nigeria is 5.32%, indicating that for every naira invested, 5.32 naira in profit is generated. A standard deviation of 22.90 highlights wide variation in performance, with returns ranging from -1.00% to 168.98%. The Audit Committee Size (ACS) has a mean of 5.42 members, with a standard deviation of 1.02. Committee sizes range from 3 to 6 members, suggesting moderate variation across companies, which may influence the effectiveness of financial oversight. Audit Committee Independence (ACI) has an average of 0.53, meaning slightly over half of the members are independent. A standard deviation of 0.19, with values ranging from 0.20 to 0.80, shows that independence varies, potentially affecting the objectivity and effectiveness of the committees. Audit Committee Financial Expertise (ACFE) averages 0.28, suggesting that 28% of members possess financial expertise. The 0.20 standard deviation and range from 0% to 67% indicate some variation, with limited expertise in some committees. Lastly, Firm Size (FSZ) averages 7.73, with a standard deviation of 0.85. Sizes range from 5.74 to 9.27, reflecting a mix of small and large firms. Firm size may influence both governance practices and financial performance.

Impressive Journal of Management and Social Sciences
ISSN: 3043-6311 (Print); 2006-7976 (Online)
Volume 2, Issue 1
January 2026

Table 1. Variables Measurement

Variable acronym	Variable name	Variable type	Measurement	Source
ROA	Return on assets	Dependent variable	Net Profit / Total Assets	Amahalu and Obi (2020)
ACS	Audit committee size	Independent variable	Number of Audit Committee members	Awwad et al. (2020)
ACI	Audit committee independence	Independent variable	Proportion of independent directors to audit committee size	Rahman and Ali (2006); Zabojnikova (2016)
ACFE	Audit committee financial expertise	Independent variable	Proportion of audit committee members with financial expertise (financial knowledge) to the total number of audit committee members	Rahman and Ali (2006); Oroud (2019)
FSZ	Firm size	Moderating variable	Natural log of the total assets	Lisbeth and Edastami (2024)

Model

$ROA_{it} = \beta_0 + \beta_1 ACS_{it} + \beta_2 ACI_{it} + \beta_3 ACFE_{it} + \varepsilon_{it}$ _ _ _ (1)

$ROA_{it} = \beta_0 + \beta_1 ACS_{it} + \beta_2 ACI_{it} + \beta_3 ACFE_{it} + \beta_{4FSZ_{it}} + \varepsilon_{it}$ _ _ _ (2)

$ROA_{it} = \beta_0 + \beta_1 ACS_{it} + \beta_2 ACI_{it} + \beta_3 ACFE_{it} + \beta_4 FSZ_{it} + \beta_5 ACS * FSZ_{it} + \beta_6 ACI * FSZ_{it} + \beta_7 AFCE * FSZ_{it} + \varepsilon_{it}$ _ _ _ (3)

Where: β_0 = Constant, β_{1-7} = Beta Coefficients, ROA = Return on Asset, ACS = Audit Committee Size, ACI = Audit Committee Independence, ACFE = Audit Committee Financial Expertise, FSZ = Firm Size e = Error Term, it = Time dimension of the Variables

Table 2. Descriptive Statistics

VARIABLES	OBSERVATION	MEAN	STD DEV.	MIN.	MAX.
ROA	96	5.32	22.90	-1.00	168.98
ACS	96	5.42	1.02	3.00	6.00
ACI	96	0.53	0.19	0.20	0.80
ACFE	96	0.28	0.20	0.00	0.67
FSZ	96	7.73	0.85	5.74	9.27

Return on Assets (ROA) is a key indicator of asset utilization efficiency. Table 3. shows a significant negative correlation between ROA and Audit Committee Size (ACS) at -0.45 ($p < 0.05$), suggesting that larger audit committees may reduce financial performance, possibly due to coordination challenges. ROA also negatively correlates with Firm Size (FSZ) at -0.45 ($p < 0.05$), implying that larger firms may face reduced asset efficiency due to operational complexities. ROA has a negative but insignificant relationship with Audit Committee Independence (ACI) at -0.17 ($p > 0.05$), indicating that increases in independence do not significantly impact ROA. Conversely, Audit Committee Financial Expertise (ACFE) shows a positive but insignificant correlation with ROA at 0.03 ($p > 0.05$), suggesting a minor, non-conclusive impact on performance. ACS has an insignificant negative correlation with ACI (-0.19) but shows a significant positive relationship with ACFE (0.33, $p < 0.05$) and FSZ (0.26, $p < 0.05$), indicating that larger firms often have bigger audit committees with more financial experts, although this does not guarantee improved ROA. ACI negatively correlates with ACFE (-0.22, insignificant) and positively correlates with FSZ (0.60, significant), suggesting that firm growth supports greater committee independence. However, ACFE negatively and insignificantly correlates with FSZ (-0.16), implying that an increase in firm size doesn't necessarily enhance the financial expertise on audit committees.

Table 3. correlation matrix

Variable	ROA	ACS	ACI	ACFE	FSZ
ROA	1.00				
ACS	-0.45*	1.00			
ACI	-0.17	-0.19	1.00		
ACFE	0.03	0.33**	-0.22	1.00	
FSZ	-0.45*	0.26**	0.60**	-0.16	1.00

*Key: * ≤ 0.05 representing negative and significant effect. ** ≤ 0.05 representing positive and significant effect*
Source: STATA output

Table 4. shows that Model One has an R-squared of 0.25, indicating that audit committee attributes explain 25% of the variation in ROA. The model is statistically significant (F-stat = 5.53, p = 0.00), confirming its validity. Audit Committee Size (ACS) has a significant negative effect on ROA (coefficient = -12.16, p = 0.00), suggesting that larger audit committees may reduce financial performance, possibly due to coordination issues. Audit Committee Independence (ACI) also negatively impacts ROA (coefficient = -28.22, p = 0.01), implying that greater independence does not necessarily translate into better performance. However, Audit Committee Financial Expertise (ACFE) has a positive but statistically insignificant effect (coefficient = 18.10, p = 0.10), suggesting limited influence on ROA.

Regression Analysis

Table 4. Panel Data Regression Results

Variable	Model One (Fixed effect)		Model Two(Fixed effect)		Model Three(Random effect)	
	Coef.	**(P-Value)**	**Coef.**	**(P-Value)**	**Coef.**	**(P-Value)**
ACS	-12.16	(0.00)	-9.32	(0.00)	-117.56	(0.00)
ACI	-28.22	(0.01)	-5.47	(0.70)	20.04	(0.80)
ACFE	18.10	(0.10)	12.57	(0.25)	119.19	(0.16)
FSZ	-		-7.92	(0.02)	-76.10	(0.00)
ACS*FSZ	-		-		14.79	(0.00)
ACI*FSZ	-		-		-2.13	(0.84)
ACFE*FSZ	-		-		-14.48	(0.18)
Cons	80.98	(0.00)	116.42	(0.00)	603.88	(0.00)
R-squared	0.25		0.30		0.32	
F-statistic	5.53	(p = 0.000)	5.92	(p = 0.000)	104.01	(p = 0.000)

***Source**:* STATA output

Model Two includes Firm Size (FSZ), raising the R-squared to 0.30. The model remains statistically significant (F-stat = 5.92, p = 0.00), indicating a better fit. ACS retains a significant negative impact on ROA (coefficient = -9.32, p = 0.00). ACI remains insignificant (coefficient = -5.47, p = 0.70), while ACFE maintains a positive but insignificant relationship (coefficient = 12.57, p = 0.25). FSZ shows a significant negative impact on ROA (coefficient = -7.92, p = 0.02), suggesting that larger firms may struggle with financial efficiency due to size-related complexities. Model Three examines Firm Size as a moderator, with an R-squared of 0.32, showing improved explanatory power. The model is statistically significant (F-stat = 104.01, p = 0.00). The interaction between FSZ and ACS shows a significant positive effect on ROA (coefficient = 14.79, p = 0.00), reversing the negative effect observed earlier. FSZ does not significantly moderate the relationship between ACI and ROA (coefficient = -2.13, p = 0.84). For ACFE, the interaction shows a negative but insignificant effect (coefficient = -14.48, p = 0.18), indicating a shift from a positive to a negative relationship, though not statistically conclusive.

7. Conclusion and Recommendation

This study investigates the moderating role of firm size on the relationship between audit committee attributes and financial performance of listed oil and gas companies in Nigeria. The findings indicate that audit committee size (ACS) has a significant negative effect on ROA, suggesting that excessively large committees may hinder financial performance due to coordination challenges, challenging the assumptions of Resource Dependence Theory. Audit Committee Independence (ACI) also showed a significant but negative effect on ROA, indicating that greater independence does not always enhance financial performance. This challenges Agency Theory, as independent members may lack industry-specific expertise or focus too heavily on compliance. Audit Committee Financial Expertise (ACFE) had a positive but statistically insignificant impact on ROA. While this supports the Resource Dependence Theory to some extent, the findings imply that financial expertise alone may not sufficiently drive performance without complementary strategic or operational skills. Firm size (FSZ) was found to have a significant negative effect on ROA, suggesting that larger firms face structural inefficiencies that can undermine profitability. However, firm size significantly moderated the relationship between ACS and ROA, indicating that the effect of committee size depends on organizational scale. No significant moderating effect was found between firm size and either ACI or ACFE.

Based on these findings, companies should maintain moderately sized audit committees tailored to their complexity. While independence remains important, emphasis should be placed on improving engagement and sector knowledge among independent members. Firms are also encouraged to combine financial expertise with strategic insight to improve decision-making. Larger firms should prioritize forming resourceful audit committees capable of delivering both oversight and strategic value. Regulators such as the Financial Reporting Council of Nigeria (FRCN) are encouraged to revise governance guidelines, placing greater focus on the effectiveness not just structure of audit committees.

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