

Vcdng"5<"Owvkrng"tgi tguukqp"cpn{uku"wukpi"qt fkpct{"ngcuv"uswctg

Uqwtg	UU	Fh	OU
Model	1.85575765	4	0.463939413
Residual	7.52606053	50	0.150521211
Total	9.38181818	54	0.173737374
Number of obs	55		
F (4, 50)	3.08		
P>F	0.0241		
R ²	0.1978		
Adjusted R ²	0.1336		
Root MSE	0.38797		

MSE: Mean-square error

EUEqo	Eggh	Uvfl"gtt	V	R@v	;7 ' "eqphk f gpeg"kpvgtxc
CEkpf	-0.0019081	0.1196485	-0.02	0.987	-0.2422292-0.2384131
CEVgej"Gz	-0.0881117	0.1221761	-0.72	0.474	-0.3335095-0.1572861
CEHkp"Gz	-0.1032651	0.1091164	-0.95	0.349	-0.3224319-0.1159016
CEUk/g	0.0848781	0.0246685	3.44	0.001	0.0353301-0.1344262
_cons	1.415438	0.1849944	7.65	0.000	1.043866-1.78701

Source: Computed (STATA, 2015). MSE: Mean-square error

in Nigeria by appraising the current status of the same. This paper therefore, concludes that, the presently constituted audit committee in term of its characteristics is seen not to be effective enough to provide oversight functions on cyber security in the Nigerian listed firms. Their influence is negative though not significant but for the fact that the issue of cyber security is at a front burner not just affecting firms in Nigeria, but globally. There is therefore need for the audit committee to be properly constituted and well equipped to provide oversight function over cyber issues in the sector. There is also need for training or deliberate efforts to intentionally incorporate persons with strong background in IT or in cyber issues into the committee. This can also be incorporated into the SEC governance code which is being reviewed presently so as to make it necessary for public firms to adopt

More attention should be paid to the make-up of the audit committee in term of capacity and expertise. The audit committee should be fully independent by ensuring that half of the members are independent directors as against the present non-executive directors and the remaining half which is made up of shareholders are indeed person with knowledge and expertise in information technology and cybercrime in addition to the financial expertise. The members should be sound enough to provide controls over the firm s cyber security. The reason for this is that, presently, cybercrime is the greatest threat to shareholders fund in today's world of business and especially the financial sector, there is need to protect the interest of all stakeholders, continue to create jobs opportunities, giving back to the community in term of social responsibility and of course, safeguarding the going concern of the firm

This paper has numerous advantages which can be seen from its findings. However, the study has its limitations and these are considered as opportunities for further studies. Therefore, caution should be taken when drawing conclusions from its findings. This paper focused on the listed bank in Nigeria and in a particular period, further studies can consider other sectors of the economy and also consider other African countries. The number of year observations could also be increased.

TGHGTGPEGU

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