



EFFECT OF FIRM CHARACTERISTICS ON AUDIT REPORT LAG IN LISTED INSURANCE FIRMS IN NIGERIA

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Abstract

The study examines the effect of audit type, leverage and firm size on audit report lag of listed insurance firms in Nigeria. The study formulated three hypotheses and used multiple regression analysis as an estimation technique to analyze the secondary data extracted from the annual reports and accounts of the seventeen sampled insurance companies in Nigeria for the period 2014 to 2023. Agency theory was used to underpin the study. The study found that audit type has significant positive relationship with audit report lag. The study also found that leverage and firm size have negative but significant relationship with audit report lag. In respect to the findings, it is recommended that the Big4 audit firms in Nigeria should maintain their reputation by putting measures to ensure quality audit report are readily available on time to stakeholders and as much as possible the number of days it takes the Big 4 to audit the reports of insurance firms should be reduced to the barest minimum. In addition, board of directors should scrutinize debt financing to maintain higher level of leverage of their respective firms. This is important as the result of the finding showing that an increase in leverage would decrease the duration within which audited financial report of quoted firms in Nigeria is issued. The size of the firm should also be reduced to level that does not violate the industry standards as empirical evidence exists which show negative relationship between firm size and audit report lag.

Key Word: Audit Report Lag, Leverage, Firm Size

1. Introduction

Having informed data regarding the corporate report has been found to be essential for financial solidness and the advancement of sustained levels of high investment by companies. The availability of timely information in financial reports gain more acceptance since other non-financial information sources including media discharges, analyst forecast, news conference and budgetary experts' conjectures are not very much created and the administrative agencies are not as powerful as in Western created nations (Sanyaolu & Adejumo, 2023). This disclosure is significant for all users as it gives them the important data to lessen the vulnerability in making financial decisions and also encourages stakeholders to make informed financial and economic choices

The latest advancement in reporting framework in Nigeria had led to introduction of International Financial Reporting Standards in 2012. International Accounting Standards Board (IASB, 2008) defined the timeliness of financial as the

"accessibility of data required by various decision makers to make profitable basic decisions before it loses its capacity to impact choices." Today, the need for delivering quality and timely accounting information has gotten incredible consideration everywhere throughout the globe. Giving High-Quality Financial Reporting Information (QFRI) is significant in view of the evidence that it will significantly influence fund provider and other market participants in making financial inference, credit and other relevant resource apportionment decisions which will lead to an over-all upgrade in market effectiveness (IASB, 2014)

Within the context of Nigeria, the prerequisite for qualitative and timely information has become essential in extending acquaintance of a Nigerian business and also the implementation of International Financial Reporting Standards (Vania, Jura & Tewu, 2021). Market participants seek timely financial reports or information to mitigate the information asymmetry. Hence, if financial reports are released on

time, insider trading and rumors in the market economy will be curtailed.

Many Nigerian listed firms have been identified as having failed to release their financial reports timely. In an attempt to stem the tide of untimeliness of accounting information in Nigeria, Corporate Affairs Commission (CAC), Securities Exchange Commission, and (CAMA, 1990) as amended 2020 requires corporations operating in Nigerian economy to report their yearly reports on or before 90 days from the end of their accounting year-end.

However, A publication by the Nigerian Securities and Exchange Commission (SEC, 2018) on the list of firms that submitted their reports to the commission three months after their financial year end showed that, out of the 29 listed insurance firms, 17 were unable to submit their audited accounts to the commission within the stipulated period by the law. The affected firms include; mutual benefit assurance PLC, Guinea Insurance PLC, Niger insurance PLC, African alliance insurance PLC, sovereign insurance PLC among others. As a result of noncompliance, several insurance companies in Nigeria have been exposed to huge amount of fines by the SEC (Nwoji, 2018). This has been an issue of concern to the shareholders of the affected companies. Because, the fine paid to the commission had effect on their returns (earnings). According to the President, Progressive Shareholders Association of Nigeria Boniface Okezie (2018), listed insurance firms are making their accounting information not to be relevant for investment decision because it is lacking timeliness one of the features of accounting information enumerated by IASB (2014).

As part of efforts by researchers to examine the factors that influence firms to release their reports timely, various researches have been carried out (Vania, et al., 2021, Evidence et al., 2020, Machmuddah, 2020, Siyanbola et al., 2020, Adesewa & Promise, 2020). Vania, et al., (2021) contended that in developing economy companies that are audited by large audit firms are more likely to release their financial reports more rapidly because big audit firms are more experienced and have more staffs in evaluating their customers. On the other hand, Machmuddah, (2020) is of the view that firms that have higher level of leverage are likely to release their

financial reports timely because they are expected to do so by their long-term borrowers. However, Adesewa and Promise, (2020) is of the view that firms with lower level of leverage are likely to release their financial reports timely. These conflicting views call for concern. Adesewa and Promise, (2020) is of the view that firms that are large with huge value of assets are likely to release their reports quickly in order to maintain their reputation

The studies on the factors that influence the timeliness of financial reports have most been conducted in other sectors of Nigerian economy. This is in spite of the fact that insurance industry has also not been able to comply with the provisions of the law. Akingunola, (2018) examined the effect of client attributes on the audit report lag for Nigerian audit companies. Ahmed and Che-ahmad, (2016) examined the effect of corporate governance characteristics on audit report lag (ARL) of bank Nigeria, Ilaboya and Ohiokha, (2016) examined the effect of board size, board independence, audit firm type, audit committee size and audit committee independence and firm size on audit report lag among Nigerian manufacturing firms. All these studies were on other sectors not insurance and the results cannot be applied in insurance because of regulatory and operational disparities.

It is in the light of this that the study sought to study the effects of some specific firm attributes, audit type, leverage and firm size on the audit report lag of listed insurance firms in Nigeria. In line with this broad objective, the following null hypotheses have been formulated.

H₀₁: There is no relationship between audit type and audit report lag

H₀₂ There is no relationship between leverage and audit report lag

H₀₂ There is no relationship between leverage and audit report lag

The remaining part of the paper contains literature review, methodology used, results discussions, conclusions and recommendations made by the paper.

2. Literature Review

2.1 Conceptual framework

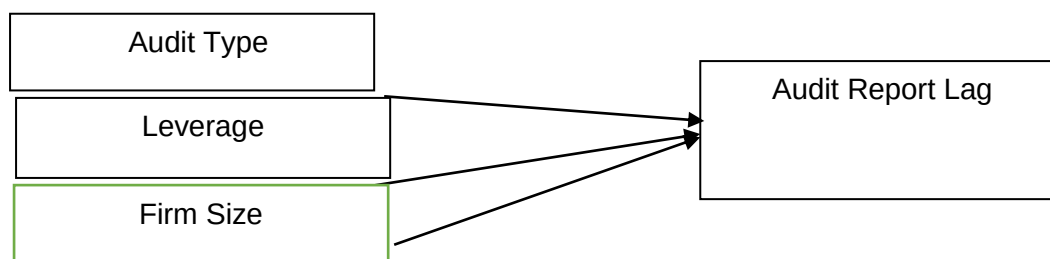


Fig. 1

2.2 Empirical Review

Audit Firm Type and Audit Report Lag

According to Ohiokha and Idialu (2023) and Ahmed and Kamarudin (2003), audit firms are categorized into Big four and non-Big Four. The Big-four refers to KPMG, Ernst and Young, Pricewater House Coopers and Deloitte, while the Non-Big Four are the local audit firms in Nigeria categorized as partnership audit firms and sole proprietorship are relatively smaller in size. Ibadin and Afensimi (2015) found that has audit firm size has influence on Audit delay. Darryl and Senny (2018) studied the effect of corporate governance instruments on audit report lag in Indonesia. The result of the research suggested that audit firm type have significant association with audited statutory financial reports timeliness. Inuwa et al., (2015) assessed IFRS adoption, corporate attributes and audited statutory financial report timeliness with proof from corporations in Nigeria. The research used ordinary least squares (OLS) technique it was revealed that auditors' firm types are substantial predictors of audit timeliness in Nigerian money deposit banks.

On the contrary, Dibia and onwuchekwa (2022) investigated the delay in presenting audit reports for companies in Nigeria. The findings reveal that there is a positive but insignificant link between audit firm type and the delay in the audited reports. Likewise, Big4 audit firms do not directly influence the timely release of the auditor's report. Hashim and Razak (2013), investigated the association amid business attributes and timely reporting in Malaysia. The regression result showed that there is an insignificant relationship between the timeliness of business reports and the size of an accounting firm

Below is the pictorial graph of the relationship between the dependent variable and the independent variables;

Leverage and Audit Report Lag

Audit report lag is the period contrast from the money-related report issue date and review conclusion period for a statutory audited financial statement (Subekti & Widiyanti, 2014). Audit report lag is referred to as the number of days, between the financial year-end and the day the statutory audited financial statement is issued (Karim, & Ahmed, 2016). Leverage, on the other hand, is the ratio to which a company uses interest rate embedded instruments such as debt and equity which are preferred to finance its commercial activities (Yegon, 2015). High level of financial leverage is usually followed by high interest payment. Ibadin and Afensimi (2015) who researched corporate characteristics and review delay in developing markets with experimental proof from Nigeria. The panel regression techniques as the data analysis strategy were used and leverage proved not to have significant influence on Audit delay.

In research by Akle (2021) on the association between characteristics of companies and audit report timeliness of listed firms on the Egyptian stock exchange. It was uncovered that organizations which accomplish the leverage positives are faster in declaring about their financial reporting. Adebayo and Adebisi (2016), analyzed timeliness of financial statements of Nigerian deposit money banks. For the examination, they picked an example of 15 Banks for the duration cover of 2005 to 2013. The result shows that influence that leverage isn't factually critical in deciding timeliness. Turel and Tuncay (2014) conducted an analysis on audit delay. The study analysed 508 Turkish firms for the period of 2013, by using multiple regression method to analyze the data, it was found that leverage has a negative association

with audit delay but statistically not significant. On the contrary, Sulaiman (2015) Analyzed timeliness of evaluated financial reports Recorded organizations in Jordan stock market. Using logistic regression analysis, the study showed that there is no significant influence between leverage and the timely issuing of statutory financial reports.

Firm Size and Audit Report Lag

Ilaboya and Ohiokha, (2016) examined the effect of board size, board independence, audit firm type, audit committee size and audit committee independence and firm size on audit report lag among Nigerian manufacturing firms. Using a sample of 120 listed manufacturing companies on Nigeria Stock Exchange and, secondary data source and OLS regression model as technique of data analysis, the study found that, board size, audit firm type, firm size had a significant effect while board independence & audit committee size had no significant effect on audit report lag.

Additionally, Machmuddah, (2020) examined the influence of firm size, profitability solvability and size of the accounting firms on audit report lag among mining firms in Indonesia from 2015-2020. The data was sourced from annual reports and accounts of the companies of 96 listed mining companies in Indonesian Stock Exchange. Using multiple regression models, the study found that the solvability and size of public accounting firms influence the audit report lag. However, firm size and profitability don't influence the audit report lag.

Sanyaolu and Adejumo, (2023) analysed the effect of firm's attributes on auditors' report lag of 10 listed banks in Nigerian Stock Exchange. The data was generated from annual accounts and reports. Using multiple regression models, the study found that age has significant positive effect on auditor's reporting Lag while size has no significant positive effect

2.3 Theoretical Framework

In accordance with Agency Theory propounded by Jensen and Meckling (1976), the costs of agencies arise from clashes of interest among the company's owners and managers. Costs for the agency are characterized as the totality of the prices of supervision incurred by the principal, contracting costs suffered by the agent and residual loss. Theory suggests that agents can engage in opportunistic

behavior at the expense of the principal. In addition, low management interest in operations will greatly affect the performance of the company. Shukeri and Nelson (2010) Indicates that effective corporate governance improves management control over the company and reduces the occurrence of mismanagement and backlog of audit reports. Corporate governance is thus seen as an important tool for controlling management behavior (Shukeri & Nelson, 2010).

Jensen and Meckling (1976), state that the institution's problems are due to the inability of the principal to monitor the company administrators directly. To reduce the agency's difficulties, the client requires that the financial report be certified by a professional and independent auditor. Previous research has shown that agency costs consist of the costs involved in monitoring and controlling agents' behavior. External audit is therefore a method of managing opportunistic management behavior and making the financial reporting framework (Shukeri & Nelson, 2010). If the agency's problems persist, the auditors will spend more time reviewing and in turn increase the delay in the audit report (Leventis, Weetmanm & Caramanis 2005). Timeliness of financial statements will certainly cause problems in the communication between the principal and the agent. High indebtedness puts a lot of pressure on debtors to submit reports (Abdulla, 1996) as a result the corporation will submit its audited report on time. However, companies that are highly leveraged may intend to conceal the level of risk, in turn delaying the publication date of their statutory business report (Modugu & Ikhatua, 2012). The audit firm that was engaged to audit firms also helps in addressing agency problems. The size of the firm also plays a very important role in addressing the agency costs that exist in firms.

3. Methodology

3.1 Research Design

The research design is correlational in nature. This is informed by the paradigm on which the research is based which is positivism approach. The data to be used is panel because the data cut across different firms at different times.

3.2 Technique of Data Analysis

Therefore, panel regression is used for the purpose of analyzing the relationship between the dependent variable and independent variables. This study covers the period of eight years (2014-2023).

3.3 Population and sample

The population of the study consists of twenty-nine insurance firms in Nigeria in Nigerian stock Exchange as at 31st December, 2023. The sample of the study is seventeen insurance firms and the sample was arrived at in line with the following criteria;

- i. A firm should not have been delisted within the period under consideration.
- ii. A company's data must be available throughout the period of the study (2014-2023).

The dependent variable in this study is the delay in the audit report, measured as the number of days between the accounting year-end and the date of the auditor's issues the audited statutory financial report (Oreoluwa, Adedapo & Okunuga, 2018). The explanatory variables for this study comprise of audit type, leverage and firm size. Audit type is measured as a value of 1 for big 4 firms and 0 for others (Oreoluwa, Adedapo & Okunuga, 2018), Leverage is measured as the ratio of firms current and non-current liabilities to total assets (Khalid & Qais, 2012) while firm size is measured as natural logarithm of the total assets

3.4 Model Specification

On the basis of these variables, the following regression model was developed;

$$ARL_{it} = \beta_0 + \beta_1 AUDTY_{it} + \beta_2 LEV_{it} + \beta_3 FMSZ_{it} + e_{it} \quad (1)$$

Where:

ARL=Audit report lag

AUDTY= Audit type

LEV= Leverage

FMSZ= Firm size

i = no. of sampled firms (17)

t = no. of years (t=10)

β_0 = Intercept

β_1, β_2 = the coefficients of the independent and control variables.

ϵ = Error term

4. Result and Discussion

Data collected during the study were presented and discussed in this section. The descriptive statistics, correlation matrix and inferential statistics are discussed in this section. The hypothesis formulated for this study was tested to institute the effect of corporate characteristics on audit report lag.

Table 1: Summary of Descriptive Statistics

Variables	MEAN	STD. DV	MIN	MAX	OBS.
ARL	362.57	180.99	51	612	170
AUDFTY	0.64	.68	0	1	170
LEV	1.09	7.64	5.6	99.6	170
FSIZE	11.47	1.10	13.06	99.06	170

Source: STATA OUTPUTS VERSION 13

From table 1 above, the average audit report lag is 363 days which means averagely it takes the insurance firms 363 days to release their audited financial reports. The minimum is 51 days which means the lowest days it takes the firms to release their audited reports is 51 days and the maximum of 612 days shows that there are insurance firms that take up to 612 days without releasing their audited annual

reports. For audit type, it can be seen that 64% of the sampled insurance firms use big four audit firms in Nigeria and the minimum is 0 and the maximum is 1 which signifies the dichotomous nature of the variable. The average leverage is 1.09 with 5.6 and 99.6 as minimum and maximum respectively. The average firm size is 11.47 with 13.06 and 99.06 as minimum and maximum respectively.

The standard deviations in the table show that the variability from the mean is not a thing of concern

Table 2: Matrix of correlations

	ARL	AUDFTY	LEV	FSIZE
ARL	1.00			
AUDFTY	0.5875	1.00		
LEV	0.0420	0.0568	1.00	
FSIZE	-0.8057	0.3914	-0.1352	1.00

From the above table it can be seen that the correlation between the independent variables and the dependent variables has both positive and negative values signifying that there is both positive and negative correlation among the variables. There are some correlation values that are more than 0.8 which shows the likelihood of existence of multicollinearity. However, it cannot be concluded except a multicollinearity test is conducted. Gujarati (2004)

states that a correlation of value greater than 0.8 may amount to multicollinearity. However, this cannot be ascertained until after the test for multicollinearity has been conducted.

Multicollinearity Test

To test for multicollinearity, variance inflation factors (VIF) and tolerance tests were carried out. The results are presented below.

Table 3: Variance inflation factor

VARIABLES	VIF	1/VIF
FSIZE	1.20	0.83
AUTYPE	1.18	0.85
LEVERAGE	1.02	0.98
Mean VIF	1.13	

Source: STATA OUTPUTS VERSION 13

From table 3, the tolerance value (1/VIF) of the individual variables is all greater than 10% and less

than 1. So also, the highest value of VIFs is 1.20 (less than 10). This confirms the absence of multicollinearity among the variables (Gujarati, 2004).

Table 4; Regression Results

Variables	Coefficient	Std error	t- value	P>(T)
AUDTY	121.	16.13	7.5	0.000
LEV	-1.65	0.64	-1.75	0.082
FSIZE	-113	7.12	-15.95	0.000
Constant	1590	86.62	18.26	0.000
R2	.7367			
F Statistics	158.64			
Probability	0.000			

Source: STATA OUTPUTS VERSION 13

In table 4, it can be observed that the F-Statistics is 158.64 which is significant at less than 1% level of significance. This indicates that the model is fit. It further suggests that the explanatory variables selected for this study jointly and significantly affect audit report lag of listed firms in Nigeria. The r-square of

.737 means that the independent variables captured in the model of the study account for 73.7% of the changes in the dependent variable, while the remaining is accounted for by those variables not included in the model. As can be seen in Table 4, the coefficient of AUDTY is 121 which is significant at less than 1%

level of significance. This means that the influence of audit firm type on audit report lag is significant. This shows that an increase in the audit service by the BIG4 audit firms will lead to increase in audit report lag by 121 days. This implies that the BIG4 firms take longer time in completing their audit in the listed firms in Nigeria. This could be as a result of the fact that the big4 audit firms are careful in conducting their audit, they may want to ensure that their audit is comprehensive and of good quality trying to mitigate litigation thus increasing the number of days it takes to finish audit job. This provides basis for rejecting null hypothesis which states that audit firm type has no significant effect on audit report lag of listed firms. This finding is in conformity with studies by Shin et al (2017), (Meckfessel & Sellers, 2017) who found evidence that BIG4 firm's takes longer time in preparation of audit report

Furthermore, the result from Table 4 indicates that there is negative and significant relationship between leverage and audit report lag as proven by the coefficient of -113 with p-value of 0.000, which is 1% level of significance. This implies that increase in leverage will result to decrease in audit report lag. This means that firms with high debt may hesitate to release their audited accounting information in time. On this basis we reject the null hypothesis that says, there is no significant relationship between leverage and audit report lag. The finding corroborates the finding of (Efobi & Okougbo, 2014) and (Akle, 2021) who found that leverage and audit report lag are positively and significantly related

Finally, firm size indicates that there is negative and significant relationship between firm size and audit report lag as proven by the coefficient of -11.65 with p-value of 0.000, which is 1% level of significance. This implies that increase in firm size will result to decrease in audit report lag. This means that firms with huge value of total assets may hesitate to release their audited accounting information in time. On this basis we reject the null hypothesis that says, there is no significant relationship between leverage and audit report lag.

5. Conclusion and Recommendations

Base on the outcome of the analysis conducted the study recorded that audit firm type plays an important role in explaining changes in audited financial report delay of quoted firms in Nigeria. Thus, the study concludes that the type of firm employed by firms to audit their annual reports is a determinant of audited financial report delay of quoted insurance firms in Nigeria. The study documented evidence that leverage and firm size have the capacity to influence the audited financial report delay of quoted firms in Nigeria but in a negative way. Thereby, the study concluded that leverage and firm size are a determinant of audited financial report delay. In line with findings, the study recommends that the Big4 audit firms in Nigeria should maintain their reputation by putting measures to ensure quality audit report are readily available on time to stakeholders and as much as possible the number of days it takes the Big 4 to audit the reports of insurance firms should be reduced to the barest minimum. In addition, board of directors should scrutinize debt financing and utilization of borrowed funds by the management in order to increase the level of leverage of their respective firms. This is important as the results of the finding shows that an increase in leverage would decrease the duration within which audited financial report of quoted firms in Nigeria are issued.

Major findings established in this study will guide and provide practical implication for researchers and practitioners. It will assist the shareholders to understand that audit firm type, leverage and firm size have substantial influence on timeliness of financial reporting. Hence, they will be able to make reasonable suggestions that will enhance the timeliness of the firm financial statements to management. It will serve as eye opener for the policy makers and the various regulators to ensure strict compliance by the audit firm and other effective measures that will lead to the reduction of delay in releasing the financial reports of the firm. Finally, the study will contribute to existing literature on the impact of firms' attributes on audited report of listed firms in Nigeria. The study recommends that, future study may be conducted in other sectors or in the same sector using difference set of independent variables like corporate monitoring mechanisms like board independence, board size etc.

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Appendix

Listed insurance firms on the floor of Nigerian stock exchange as at 31st December, 2020

S/N	COMPANY NAME	REMARKS
1	African Alliance insurance PLC	Not selected
2	Aiico insurance PLC	Selected
3	Axa mansard insurance PLC	Selected
4	Cornerstone insurance PLC	Selected
5	Consolidated hallmark insurance PLC	Selected
6	Continental reinsurance PLC	Selected
7	Crusader Nigeria PLC	Not selected
8	Custodian insurance PLC	Not selected
9	Equity assurance PLC	Selected
10	Gold link insurance PLC	Not selected
11	Great Nigeria insurance PLC	Selected
12	Guarantee trust insurance PLC	Not selected
13	Guinea insurance PLC	Not selected
14	International energy insurance PLC	Not selected
15	Lasaco assurance PLC	Not selected
16	Law union and rock insurance PLC	Selected
17	Linkage assurance PLC	Selected
18	Mutual benefit assurance PLC	Selected
19	Nem insurance PLC	Selected
20	Niger insurance PLC	Selected
21	Oasis insurance PLC	Not selected
22	Prestige assurance PLC	Selected
23	Regency assurance PLC	Selected
24	Sovereign Trust insurance PLC	Not selected
25	Staco insurance PLC	Not Selected
26	Standard alliance insurance PLC	Selected
27	United capital insurance PLC	Selected
28	Universal insurance PLC	Not selected
29	Wapic Insurance PLC	Selected

Source: Nigerian Exchange Group website 2024