



POLAC MANAGEMENT REVIEW (PMR)
DEPARTMENT OF MANAGEMENT SCIENCE
NIGERIA POLICE ACADEMY, WUDIL-KANO



EFFECT OF AUDIT CHARACTERISTICS ON FINANCIAL REPORTING LAG OF SOME SELECTED LISTED MEDIUM COMPANIES IN NIGERIA

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Abstract

The study examines the effect of Audit characteristics on the financial reporting lag of Some Selected Listed Medium Companies in Nigeria. Financial reporting lag is represented by the difference between the financial end to the date on which the auditor signs the financial statements, while Audit characteristics are represented by audit firm size, audit tenure, and audit committee. Using 42 firm-year longitudinal panels of 420 observations, a Descriptive and correlational research design is used. Based on the data's availability at the time of the inquiry, the study used a convenient sampling strategy to gather secondary data. These data cover the years 2012 through 2021 and were compiled from the annual financial reports of these selected companies. Descriptive statistics and panel regression analysis were used to analyze the data. The analysis findings show that audit firm size, audit tenure and audit committee all have a positive and statistically significant effect on the financial reporting lag of some listed companies in Nigeria. According to the findings, managers should keep in mind that larger audit firms tend to have more resources, expertise, and experience that will contribute to efficient and timely financial reporting. Similarly, longer audit tenure enhances familiarity, knowledge, and the ability to streamline the audit process, resulting in timelier reporting. Lastly, the committee should comprise individuals with diverse expertise and knowledge, providing them with the necessary resources and support to fulfil their responsibilities effectively.

Keywords: Financial Reporting Lag, Audit Characteristics & Selected Listed Medium Companies

1. Introduction

Timeliness, within the realm of accounting, pertains to the speed at which financial information is disclosed. It is a significant qualitative factor that impacts the effectiveness of financial accounting. Even if the financial statements contain high-quality information, their relevance for stakeholders' decision-making diminishes if not delivered promptly (IASB, 2018). Generating valuable financial information holds societal significance as it affects the efficiency of capital markets and the allocation of resources consequently influencing the potential for economic growth. The timeliness of financial reporting is a crucial qualitative characteristic that determines the

relevance of information presented in financial reports. As time passes, the information becomes less relevant for decision-making (Efobi & Okougbo, 2015). This implies that for a financial report to be very relevant and useful, its timeliness is very critical.

Financial reports serve as the primary means for investors and other market participants to assess a firm's activities before making investment decisions (Li, Zhang & Wang, 2014). Therefore, financial reports must be released promptly. In a developing economy like Nigeria, the timely release of audited financial reports is crucial for making informed investment decisions (Al-Muzaiqer, Al dehayyat & Al-Taani, 2016). This delay hinders shareholders and stakeholders

from evaluating a firm's past performance, while potential investors face uncertainty in their decision-making process (Gbadeyanka, 2018).

The Nigerian stock market regulator, the Securities and Exchange Commission (SEC), requires listed corporations to submit their audited financial reports for the previous year ending December 31 by March 31. The Companies and Allied Matters Act (CAMA) of 1990 also requires listed firms to provide audited financial reports to users within three months of their fiscal year-end. The Central Bank of Nigeria (CBN) has threatened to remove the chairmen and chief executives of most financial firms that fail to publish their accounts on time (Gbadeyanka, 2018). Delayed regulatory actions, including penalties, fines, and delisting, convey bad signals to local and overseas investors (Salako, 2018).

Despite a robust regulatory framework and corporate governance legislation, some Nigerian corporations delay presenting audited financial accounts (Terkende & Karim, 2022). Many corporations frequently exceed these financial report presentation deadlines. Some companies miss these deadlines, resulting in NSE penalties. In 2013, 2014, 2015, and 2017, corporations that filed audited reports late were fined N64.9 million, N26.3 million, N10.5 million, and N148.3 million, respectively (SEC compliance reports 2013; 2014; 2015; 2017). In 2018, the NSE fined 38 firms N429.5 million for failing to file annual reports, preventing them from paying dividends or bonuses (Asiriwa, Adeyemi & Uwuigbe, 2021).

As Nigerian companies participate more in global financial markets, they need high-quality, timely accounting reporting, which requires compliance with foreign investor disclosure rules (Bakare, Alabi, Adegbite & Ogundipe, 2018). Institutional stakeholders want precise, annual financial reports for comprehensive information. The Companies and Allied Matters Act (CAMA, 2020) requires enterprises and incorporated trustees to submit annual returns to the

Corporate Affairs Commission (CAC) for openness and informed decision-making (Guardian, 2021).

Accounting professionals, auditors, and regulators recognize the necessity of timely financial reporting and consider it a crucial quality indicator (McGee & Tarangelo, 2008). Financial information must be available quickly to make judgments (Appah & Emeh, 2013). To help stakeholders make informed decisions, financial disclosures must be consistent and timely (Ahmad, Mohamed & Nelson, 2016). Some research suggested that Big 4 audit firms and their tenure are more reliable and competent in reducing tardiness (Modugu, Eragbhe, & Ikhatua, 2012). Sun, Liu & Lan (2011) highlighted that audit committee size also affects financial report timeliness.

For the purpose of this research, some selected medium companies in Nigeria that are publicly listed on the Nigerian Exchange Group are used and may have any of the following characteristics: An organization with 250 to 300 employees in the following sectors: Agricultural, Conglomerates, Construction and Real Estate, Consumer Goods, Healthcare, ICT, Industrial Goods, Oil and Gas Service, and Natural Resources, which are mainly manufacturing companies except the Service sector; and a capital base above N435,000,000 to N365 billion (\$1million to \$800million). These are the drivers of every economy, boosting growth and sustainability.

Audit characteristics have dominated past studies on financial reporting timeliness in developed and emerging nations (Adebayo & Adebisi, 2016; Akingunola, Soyemi, & Okunuga, 2018; Hapsari, Putri, & Arofah, 2016). There is a dearth of research exploring how corporate governance attributes, particularly audit committee, affects financial reporting lag. However, recent research has begun to examine how audit committee attributes affect timely financial reporting (Akhori & Osegbale, 2017; Ram & Hassan, 2017). Again, most of these studies have concentrated on board characteristics, ignoring audit size and tenure. Additionally, they generally overlook average

companies and focus on larger companies, mainly banks (Ocak & Ozden, 2018).

According to Abdullahi and Suleiman (2015), these selected listed medium companies make up approximately 97% of all enterprises in Nigeria. They provide 50% of employment and 50% of industrial output. When owners and management of these selected organizations prioritise customer service, their businesses prosper. This helps the country develop, with these enterprises playing an important role (OECD, 2017). Therefore, investors of these selected listed medium enterprises would value timely financial reporting.

To fill this gap, it's imperative to investigate the effect of Audit characteristics (using audit firm size, audit tenure, and audit committee) on the financial reporting lag of Some Selected Listed Medium Companies in Nigeria. The remainder of the paper is organised as follows: section 2 presents relevant extant studies. Section 3 discusses the methodology employed for the study. In section 4, the results of the data analysis are presented and discussed. Section 5 concludes the study by highlighting the findings and their policy implications.

2 Literature Review

This section reviews relevant studies on audit characteristics (using audit firm size, audit tenure and audit committee) on financial reporting lag.

2.1 Empirical Review

Audit Firm Size and Financial Reporting Lag

According to Hartwig, Hansson, Nielson, and Sorqvist (2023) investigated the correlation between auditing/non-auditing on the timeliness of accounting practices in Swedish private firms. The research methodology involves regression to analyze the relationship between auditing and two measures of timeliness: lead time and late filing. The findings of this study indicate that audited firms when compared to unaudited firms, exhibit significantly lower levels of timeliness. Additionally, it was observed that higher

profitability is linked to increased timeliness, but only in the case of audited firms. The results also reveal that firms audited by one of the "Big 4" auditors demonstrate significantly higher levels of timeliness compared to those audited by non-"Big 4" auditors.

Audit Tenure and Financial Reporting Lag

Yuliastuty, Asmara and Situant(2018) examine the influence of audit tenure and firm size on audit delay and its subsequent impact on timeliness. The population comprises consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016. Purposive sampling was employed, resulting in a sample of 30 companies with a total of 90 observations over three years. The data collected consists of audited financial statements obtained from the Indonesia Stock Exchange. The analysis utilized both the outer model and inner model through the SmartPls 3.0 software. The findings indicate that neither audit tenure nor firm size significantly affects audit delay and timeliness, but audit delay does have a significant influence on timeliness.

Audit Committee and Financial Reporting Lag

Syofyan, Septiari, Dwita, and Rashmi (2021) investigated the relationship between the audit committee (AC) and reporting quality, specifically focusing on reporting timeliness in the Indonesian context. The researchers analyzed data from 240 observations spanning 48 manufacturing companies listed on the Indonesian Stock Exchange (IDX) from 2014 to 2019. They employ a logit regression analysis to test their hypotheses. The findings suggest that AC size and financial expertise do not have a significant association with audit report timeliness, whereas meeting frequency does. The study also emphasizes the importance of the number of AC meetings in fulfilling their oversight role, leading to the timely submission of audited financial statements.

2.2 Theoretical Framework

According to resource-based theory, managerial talent boosts organizations' competitiveness by efficiently using resources (Holcomb, Halmes & Connelly, 2009).

The efficiency hypothesis states that higher-ability managers are more knowledgeable, experienced, and effective. They gain investment efficiency (Garcia Sanchez and Garcia Meca, 2018), innovative success, and faster growth rates due to their greater competence (Chen, Cumming, Hou & Lee, 2016). Thus, better-ability managers are expected to have more human capital ability to develop effective internal control systems and generate higher profits quality. Following the efficiency hypothesis, higher-ability managers are more likely to implement and maintain effective internal controls, improving their ability to monitor financial reporting quality.

Timely disclosure reduces insider trading, information asymmetry, and financial leaks and rumors, especially in emerging markets. Financial reporting lag concerns managers, researchers, regulators, and auditors (Abernathy, Bayer, Masli, & Stefaniak, 2017). Investors, particularly favour shorter reporting periods because they can make quick investment judgments. Thus, studying the relationship between managerial competency and financial reporting lag is important for stakeholders in the financial reporting process.

The theory states that audit firm size, tenure, and committee size can significantly impact financial reporting lag. Larger audit companies with more resources and experience conduct audits more efficiently, shortening reporting periods and improving timeliness. Longer audit tenure can familiarise auditors with client operations and financial reporting processes, improving efficiency and speed. A well-functioning and proactive audit committee, which oversees financial reporting and audit processes, helps ensure better communication and faster financial reporting. Understanding the relationships between these factors and their combined effects alongside managerial ability is crucial for assessing and improving financial reporting practices, benefiting managers, auditors, regulators, and investors alike.

To achieve the objective of the study, the following hypotheses are tested.

H1: Audit firm size does not significantly influence financial reporting lag

H2: Audit tenure does not significantly influence financial reporting lag

H3: Audit committee size does not significantly influence financial reporting lag

3. Methodology

3.1 Research design

Research design is a crucial aspect of a study, serving as a master plan that outlines the collection and analysis of data. In this study, a descriptive and correlational research design was adopted to examine the relationship between audit characteristics and financial reporting lag.

3.2 Data and Sources

The research utilized annual reports and accounts as the main data source. The choice of this design is justified by the study's objective and the availability of secondary data. The study focuses on some selected medium companies listed on the Nigeria Stock Exchange (now Nigerian Exchange Group as of 2022) as of December 31, 2021. Out of the 160 Companies in the population, 42 were used in representing the adjusted population from 2012 to 2021 considering certain criteria such as the availability of audited financial reports, complete information for the study period, and non-delisting from the Nigeria Exchange Group. A mix of stratified sampling techniques and convenience sampling was deployed to select the companies for the study. The samples were picked from 10 different sectors, namely: Agricultural, Conglomerates, Construction and Real Estate, Consumer Goods, Healthcare, ICT, Industrial Goods, Oil and Gas Service, and Natural Resources.

3.3 Model Specification

The model is stated below:

$$FRL_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 AT_{it} + \beta_3 ACS_{it} + e_i$$

Where:

FRL= Financial reporting lag

AFS = Audit firm size

AT = Audit Tenure

ACS = Audit committee size

3.4 Method of Data Analysis

Given the panel nature of the data, and inconsistency with previous empirical studies, panel regression was used in testing the research hypotheses. The data were analyzed using the STATA package, and various diagnostic tests were conducted, including tests for normality, multicollinearity and heteroscedasticity, to ensure the result is BLUE.

3.5 Description of Variable

$$FRL_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 AT_{it} + \beta_3 ACS_{it} + e_i$$

Prior studies have provided different definitions of financial reporting lag based on their perspectives. Mohammed, Alrub, and Ntim (2013) define financial reporting lag as the time difference between a firm's

Table 1: Summary of Descriptive Statistics

	Mean	Std. Dev.	Min	Max	Skewness	kurtosis
FRL	125.709	96.676	147	234	4.041	25.056
AFS	.416	.493	0	1	.341	1.116
AT	.812	.391	0	1	-1.597	3.549
ACS	4.774	.993	2	6	.015	2.056

Source: Stata Output (2023)

From Table 1, the mean value of financial reporting lag (FRL) is 125.71 days and the standard deviation is 96.68 days. The minimum financial reporting lag is 126 days while the maximum is 234 days. The mean financial reporting lag of 125.71 days signifies that on average, the external auditors of the listed sampled firms in Nigeria took approximately 126 days before their annual reports were audited and signed. The standard deviation of approximately 97 days indicates a high variability of the data from the mean. That is, there is high variability in the number of days taken by the external auditors of sampled listed firms in Nigeria to sign their audited annual reports.

Table data shows the average audit company size is 0.416; that is, during the study period, 41.6 per cent of Nigeria's listed companies were audited by the "big 4"

financial year end and the completion of audit work by the independent auditor. Ashton, Graul, and Newton (1987) describe audit delay as the duration it takes to complete an audit from the firm's financial year end to the date of the external auditor's report therefore this study use the difference between the financial year end (31st December of every year) and the date in which the auditor sign the financial statement as stated by Mc Gee (2008).

For the independent variables, audit firm size is operationalised with audit firm type: 1 for big4 and 0 for non-big4 (Modugu, Eragbhe, and Ikhatua, 2012) while audit tenure is the number of years spent 3 or 4 years (Odjaremu and Jeroh, 2019) and finally the audit committee size is measured by the numbers of AC members on the board (Odjaremu & Jeroh, 2019).

4 Results and Discussion

audit firms (KPMG, PWC, Ernst and Young, Akintola Williams Deloitte). Conversely, the mean figure of 41.6 per cent shows that non-big 4 Nigerian audit firms audited 58.9 per cent of the examined listed corporations during the examination. These findings show that more non-big 4 audit firms audited listed companies in Nigeria. During the study, the audit company size was between 0 and 1. These numbers indicate a binary variable for auditor size. A number of 1 means a Big 4 firm audited the corporation; 0 means otherwise.

The mean auditor tenure was 0.812, showing that 81.2 per cent of Selected businesses retained their auditors for three years or more. This shows that over half of the audit companies in the selected sector have long-term client connections, allowing them to learn about the client's processes and financial reporting, resulting in more successful audits. The mean also suggests that only

81.2 percent of studied organizations had auditors for fewer than three years during the study. One was assigned to companies that retained auditors for three years or more and zero to those who did not. The minimum and maximum auditor tenure was zero and

one. Table 1 shows the average audit committee size is 4.77. The standard deviation is 0.993, indicating that audit committee is not widely dispersed among Nigerian listed corporations. Minimum and maximum are 2 and 6 members respectively.

Table 2: Normality Distribution / Test of the Data: Shapiro-Wilk W Test for Normal Data

Variable	Obs	W	V	Z	Prob>z
Resid	452	0.999	0.400	-2.195	0.986

Source: Stata Output (2023)

The value of the p-value for the model is 0.986, as obtained in Table 2, for the Shapir-Wilk. Since the value is greater than a 5% (0.05) level of significance,

therefore, the null hypothesis that the data is normally distributed across the models cannot be rejected. For this reason, this study concludes that the residual of the model is normally distributed.

Table 3: Variance Inflation Factor

	VIF	1/VIF
AFS	1.11	.901
AC	1.107	.903
AT	1.007	.993
Mean VIF	1.075	.

Source: Stata Output (2023)

Based on the evidence presented in Table 3 it can be concluded that there is no multicollinearity problem. This is because the VIF values for all the variables are

less than 10 and the tolerance values for all the variables are greater than 0.10 (rule of thumb).

Table 4: Heteroskedasticity Test	
	Hettest
Chi2	8.309
P-value	0.0298

Source: Stata Output (2023)

The study adopted GroupWise to test for the existence of heteroskedasticity. The study revealed a Chi-Square of 8.309 with a p-value of 0.0298. This implies the

presence of heteroskedasticity for the model; it also means that the constant residual (homoscedastic) and the null hypothesis are rejected.

Table 5: Autocorrelation Test

Chi2	2.979
P-value	0.1100

Source: Stata Output (2023)

The presence of auto/serial correlation violates the assumption of longitudinal data which is one key

attribute of panel data. The Wooldridge test for autocorrelation was adopted to test for the presence/absence of auto/serial correlation. The criteria were to accept H_0 = No Autocorrelation if the P-value is greater than 5% and accept H_1 Presence of

Autocorrelation if the P-value is less than 5%. The result obtained from the table above shows that there absence of Auto/serial correlation in the Model as the P-values (0.1100) is greater than 5%.

Table 6: Hausman Test

		Hausman
Chi2		1003.99
P-value		0.000

Source: Stata Output (2023)

To choose the best model between the fixed effect and random effect estimate, the Hausman specification test was carried out. However, the null hypothesis is that the random effect estimate is appropriate while the alternate hypothesis is that the fixed effect estimate is appropriate. The result of the Hausman test shows that the probability value of 0.000 with a chi-square value of

1003.99 is less than a 5% significance level. This implies that the study cannot reject the null hypothesis which states that a fixed effect estimate is appropriate. Due to the presence and to correct for heteroscedasticity, panel corrected standard error (PCSE) was found suitable for the analysis.

4.1 Regression Result

Table 7: Cross-sectional time-series FGLS regression

Variables	Coef.	St.Err.	t-val	p-val			Sig
AFS	.068	.015	4.25	.000			***
AT	1.496	.107	13.94	.000			***
ACS	.041	.020	2.00	.045			**
Constant	1.426	.304	4.69	.000			***
Mean dependent var		5.531		SD dependent var		0.840	
Number of obs		452.000		Chi-square		2052.966	
Prob > chi2		0.000		Rsquared		81.96	
Source: Stata Output (2023) *** p<.01, ** p<.05, * p<.1							

Audit Firm Size and Financial reporting lag

The regression result reveals that audit firm size has a positive and statistically significant effect on the financial reporting lag of some listed medium companies in Nigeria. This is evidenced by the coefficient 0.68 with the corresponding p-value of 0.000 which is a 1% significance level. This signifies that a unit percentage increase in the usage of audit firm size would bring about increases in the financial reporting lag of some listed companies in Nigeria. This finding connotes that bigger audit firms often have more experienced professionals who have dealt with a wide range of

clients and complex financial reporting issues. Their expertise allows them to navigate through the auditing process more efficiently, reducing delays and ensuring timely reporting. Larger audit firms often work with a diverse set of clients across various industries. Their broad industry exposure enables them to stay updated on regulatory changes, accounting standards, and reporting requirements. This knowledge helps them streamline the auditing and reporting process, resulting in timely submissions. Most established audit firms have a reputation to maintain and pass a higher risk of public scrutiny. They are more likely to be subjected to

regulatory oversight and may face greater pressure from clients to meet reporting deadlines. This can motivate them to prioritize timely financial reporting to maintain their reputation and client relationships. This provides evidence to reject the null hypothesis that audit firm size does not have a significant effect on financial reporting lag. Hence, this finding supports the proposition of resource-based theory and the findings of Modugu, Eragbhe, and Ikhatua (2012), Hartwig et al., (2023)

Audit Tenure and Financial Reporting Lag

The regression result reveals that audit tenure has a positive and statistically significant effect on the financial reporting lag of some listed companies in Nigeria. This is evidenced by the coefficient 1.496 with the corresponding p-value of 0.000 which is a 1% significance level. This signifies that an increase in audit tenure will aid the financial reporting lag of some listed companies in Nigeria. This finding signifies that if audit tenure increases, the audit firm becomes more familiar with the client's operations, processes, and financial reporting requirements. This deep understanding allows for a smoother audit process and can contribute to more efficient and timely financial reporting. Over time, the audit firm develops a strong working relationship with the client's management team. This relationship enhances communication and cooperation between the parties involved, leading to improved efficiency in the audit process and timely reporting. This provides evidence to reject the null hypothesis that audit tenure does not have a significant effect on financial reporting lag. Hence, this finding supports the proposition of resource-based theory the finding of (Odjaremu & Jeroh, 2019).

Audit Committee Size and Financial Reporting Lag

The regression result reveals that audit committee size has a positive and statistically insignificant effect on the financial reporting lag of some listed medium companies in Nigeria. This is evidenced by the coefficient 0.041 with the corresponding p-value of 0.045 less than a 5% significance level. This signifies that a percentage increase in audit committee size significantly aids the financial reporting lag of some listed companies in Nigeria. The positive influence of audit committee size

on financial reporting lag can be attributed to several factors. Firstly, a larger audit committee typically consists of more members, allowing for a broader range of expertise, perspectives, and knowledge. This diverse composition facilitates more effective oversight of the financial reporting process, including timely review and approval of financial statements. Secondly, a larger audit committee has the advantage of being able to allocate sufficient time and resources to their responsibilities. With more members available to share the workload, the audit committee can dedicate more attention to monitoring and ensuring the timely completion of financial reporting tasks. This increased capacity for oversight and resource allocation contributes to improved financial reporting lag. Based on this finding the study rejects the null hypothesis that audit committee size does not have a significant effect on financial reporting lag. Hence, this finding supports the proposition of resource-based theory the finding (Odjaremu & Jeroh, 2019).

5. Conclusion and Recommendations

In conclusion, audit firm size and tenure positively affect financial reporting delays. Larger audit companies have more resources, skills, and experience, enabling faster financial reporting. Longer audit tenure increases familiarity, knowledge, and audit process efficiency, leading to faster reporting. Based on the positive correlation between audit firm size and audit tenure to financial reporting lag, companies and stakeholders should consider the following recommendations:

When choosing an audit firm, organizations should consider the audit firm size and its resources. Financial reporting may be faster and more efficient with a more prominent audit firm with a good reputation and enough resources. Fostering long-term audit connections can reduce financial reporting lag. Audit firms gain a comprehensive grasp of the organization's operations and reporting requirements through continuity, improving efficiency and reporting.

Companies should prioritize good communication and cooperation with their audit companies. This comprises regular communication, prompt information, and collaboration. Open and honest communication helps

speed up audits and financial reporting. Audit firms should be evaluated periodically to determine their performance, including reporting deadlines. Giving constructive criticism and identifying areas for development can improve the connection and speed up financial statement issuance.

Even with statistical significance established, the audit committee's effectiveness must seek to be improved. Make sure the committee has broad expertise and knowledge and give them the resources and support they

need to execute their jobs. Implement and reinforce corporate governance to ensure openness, accountability, and timely financial reporting. This includes setting precise reporting dates, training audit committee members, and promoting honesty and ethics in the organisation. Regularly evaluate the audit committee's performance to ensure it oversees and makes financial statements available to investors and the public. Perform performance reviews, compare against industry best practices, and get input from external auditors and stakeholders.

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