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EFFECT OF FIRM'S ATTRIBUTES ON AUDIT REPORTING LAG OF SOME SELECTED LISTED MEDIUM COMPANIES IN NIGERIA

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Abstract

The study investigates the impact of firm attributes on Audit Reporting Lag (ARL) in selected listed companies in Nigeria. ARL is the time between the financial year-end and the auditor's signature date on the financial statements. At the same time, firm attributes include Firm Size, Book Value per Share, and Market Capitalization. The study adopts descriptive and correlational research designs by utilizing a longitudinal panel of 42 firms over ten years, resulting in 420 observations. Secondary data from 2012 to 2021 were collected using a convenient sampling method sourced from the companies' annual financial reports. Descriptive statistics and panel regression analysis were employed for data analysis. The results indicate that firm size, book value per share, and market capitalization significantly and positively influence ARL in the studied Nigerian companies. The findings suggest that larger audit firms contribute to more efficient and timely financial reporting with their more significant resources, expertise, and experience. Additionally, longer audit tenure aids in streamlining the audit process due to increased familiarity and knowledge, leading to timelier reporting. The study also highlights the importance of having audit committees composed of individuals with diverse expertise, as this provides the necessary resources and support for effectively fulfilling responsibilities.

Keywords: Audit Reporting Lag, Firms Attributes, Listed Companies in Nigerian

1. Introduction

Financial reporting quality is critical for accountants, regulators, and financial information users. It communicates an organization's transactions and events to external parties, aiding in evaluating a business's economic performance and guiding financial decisions. The reliability of financial reports, highlighted by corporate scandals (Enron et al., and some Nigerian banks), is essential for meeting user expectations (Enofe et al., 2013; Saminu, 2022).

Audit Reporting Lag, crucial for market participants, reduces information asymmetry among managers, investors, and stakeholders, enhancing transparency and

market efficiency (Singh et al., 2022; European Union Directive, 2004). Timely and factual reporting enhances the ability of investors and creditors to observe the capacities of businesses in income generation, cash flows, as well as financial conditions (Ibadin et al., 2012; Bonson, Escobar & Borrero, 2008). legislative (CBN) and regulatory (Security and Exchange Commission) interests in the timing of financial reporting are noted (Abdelsalam & Street, 2007). Delayed reporting can diminish the relevance and viability of financial information (Hays et al., 2020; Debayo & Adebisi, 2016).

Compliance with reporting timelines remains challenging, often exceeding statutory limits by as much as 30 days, impacting Nigerian firms through fines and reduced shareholder value through a reduction in profit margin (Modugu et al., 2012; Saminu, 2022; SEC, 2018; Vanguard, 2017). Though company size (measured in terms of total assets, revenue, and share price) significantly influences Audit Reporting Lag, there is no difference in audit processes between large and small companies, as auditors are expected to follow professional standard procedures to ensure that financial statements are audited and submitted in a timely manner (Dewi et al., 2021; Deboi et al., 2021).

Past research on financial reporting timeliness in both developed and developing countries has focused on Audit attributes and board characteristics, often neglecting firm-specific attributes like size, book value per share, and market capitalization (Saminu, 2022; Adebayo & Adebisi, 2016; Akingunola et al., 2018; Al-tahat, 2015; Aziz et al., 2014; Hapsari, Putri, & Arofah, 2016). According to Ocaik & Ozden (2018), most studies target financial institutions, with few on public companies.

To fill this gap, this paper examines the impact of firm-specific attributes on audit lag in some selected Nigerian companies. It is structured as follows: Section 2 reviews existing studies, Section 3 details the methodology, Section 4 discusses data analysis, and Section 5 concludes with findings and policy implications.

2 Literature Review

2.1 Empirical Review

Firm Size and Audit Reporting Lag

Shofiyah and Suryani (2020) find that a firm's size, as measured by its years in operation, correlates with timely financial audits; older firms tend to have more prompt audits. Oraka, Okoye, and Ezejiofor (2019) investigated the Audit Reporting Lag (ARL) in Nigerian Deposit Money Banks (DMBs), analyzing 16 listed DMBs from 2009 to 2017. Their study used secondary data to reveal that older banks have shorter ARLs, likely due to more efficient accounting practices

that streamline auditors' work. However, the study's sample size of 144 was noted to be slightly below the preferred threshold for panel data analysis, and being industry-specific, its findings may only generalize across some industries.

Dewi (2022) examined audit report lag with company size as a moderating variable. Firm size is proven to moderate the positive effect of liquidity and audit committee size on audit report lag because large companies require longer time for auditors in the audit process, primarily to ensure the reliability of company liquidity reporting. Firm size has been shown to positively moderate the effect of audit committee size on audit report lag.

Book Value per Share and Audit Reporting Lag

Timeliness, a key determinant of financial reporting quality and transparency, is linked to corporate governance principles and is essential for adequate disclosure and characteristics of financial statements. Other attributes of financial reporting complement its role in effective communication. However, research considering book value and Audit Reporting Lag, particularly in Nigeria, is limited.

Iyoha (2012) examines the impact of company attributes affect financial report timeliness in Nigeria, analyzing annual reports of 61 companies from 1999-2008. Using OLS Regression and panel data estimation, the study found that company size measured by book value, profitability, and audit firm size did not significantly affect Audit Reporting Lag (ARL). However, significant differences in ARL were noted across industrial sectors. The study did not align its findings with any established theory.

Dewi and Monalisa (2016) examined how audit quality moderates the link between Corporate Social Responsibility and financial performance indicators like ROA, ROE, and Book Value per Share (BVPS). They found that audit quality can influence the relationship and directly affect companies' BVPS.

Based on signalling theory, Guleh (2018) analyzed the firm-specific and audit-related factors influencing annual audit reporting among 150 non-financial

companies listed on Borsa Istanbul from 2009 to 2014. The study concluded that firm size, dividend per share, auditor type, and positive income news significantly negatively impact the timeliness behavior of sample firms. In contrast, the type of financial statement has a significant effect. However, the price-to-book ratio and leverage did not significantly impact timeliness as hypothesized.

Market Capitalization and Audit Reporting Lag

The firm's value can be assessed by either market value, known as market capitalization (calculated by multiplying the outstanding shares by their current market price), or book value, which is the value in the financial statement representing the difference between assets and liabilities—recorded as shareholders' equity. Hassan (2016) investigated the factors affecting Audit Reporting Lag (ARL) in Palestinian listed companies, using agency theory to test eight hypotheses with data from 46 companies' 2011 annual reports. Using multiple regression, the study found that board size, market capitalization, audit firm status, company complexity, audit committee presence, and ownership dispersion all impact ARL. However, the study's limitation was its focus on a single year's reports, which might not provide a comprehensive understanding of ARL determinants.

Markovic (2019) explored the link between market capitalization and ARL among firms listed on the Belgrade Stock Exchange in 2017, excluding the financial sector. Through descriptive analysis, correlation, and linear regression, it was found that market capitalization is a significant predictor of ARL, with larger firms experiencing faster reporting. The study's limitation was its focus on a single year's data and the absence of theoretical underpinnings to frame the research.

2.2 Theoretical Framework.

Information Theory

Information theory, developed by Claude Shannon in the late 1940s, is pivotal in quantifying information in signals and the capacity of channels to transmit that

information. It is crucial for designing various communication systems, such as telephone networks and radio transmissions. In the context of financial reporting, this theory suggests that managers, equipped with operational insights are obligated to disclose relevant information to business owners, adhering to both agency and information theory principles.

In financial reporting, information theory underscores the importance of disseminating high-quality information to shareholders and the public through reliable means such as annual general meetings, company websites, and press releases. This dissemination of information enables stakeholders to make well-informed decisions regarding the company.

Stakeholder Theory

Stakeholder theory broadens the scope from agency theory, which focuses on the relationship between managers and shareholders, to encompass all stakeholders, including employees, customers, suppliers, and the government. According to this perspective, a firm's network of stakeholders is multifaceted, with each group deserving returns on their involvement with the company. Stakeholders are categorized into two groups: primary stakeholders, who are crucial to the company's survival, and secondary stakeholders, who influence or are influenced by the company, even if they are not essential for its survival (Crowther & Jatana, 2005; Rizk, 2006). Managers are encouraged to recognize the significance of each stakeholder group and strive to satisfy their varying needs, ultimately leading to long-term shareholder benefits.

Despite its inclusive approach, stakeholder theory has its critics. Sternberg (2004) argues that it is incompatible with the core objectives of businesses and corporate governance, which are to maximize long-term owner value. Sternberg (2004) also posits that stakeholder theory dilutes accountability by suggesting companies be accountable to everyone rather than specifically to their owners and promotes a conflict of interest for managers. Moreover, Sternberg (2004) states that balancing the benefits of different

stakeholders is impractical and undermines the principles of private property and clear accountability.

In contrast, Turnbull (1997) offers a defence, citing empirical evidence that counters Sternberg's criticisms, suggesting that stakeholder relationships reinforce private property rights and wealth generation. Rowley (1997) adds that firms generally do not engage with stakeholders individually but must manage all stakeholders' collective demands. This necessitates managers to weigh information costs, the degree of competition, and the power dynamics among stakeholders, which influences their disclosure practices. The goal is to achieve a balance that addresses the varied information needs of stakeholders through voluntary disclosure tailored to each stakeholder group's interests and influence.

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

H₁: Firm size does not significantly influence Audit Reporting Lag

H₂: Book value does not significantly influence Audit Reporting Lag

H₃: Market capitalization does not significantly influence Audit 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. This study adopts a descriptive and correlational research design to examine the relationship between firm attributes and Audit Reporting Lag.

3.2 Data and Sources

The study utilized annual financial reports as its data source, aligned with its objectives and the accessibility of secondary data. The study focuses on some selected companies listed on the Nigerian Stock Exchange (now known as the Nigerian Exchange Group) as of December 31, 2022. From the total population of 160 companies, 46 were chosen based on the availability of audited financial reports, completeness of information

for the study period from 2012 to 2022, and continuous listing on the Nigerian Exchange Group. The study employed stratified and convenience sampling methods to select companies across ten sectors, including Agriculture, Consumer Goods, Industrial Goods, Conglomerates, Healthcare, Construction and Real Estate, Oil and gas, ICT, Services, and Natural Resources.

3.3 Model Specification

The model is stated below:

$$FRL_{it} = \beta_0 + \beta_1 FS_{it} + \beta_2 BVPS_{it} + \beta_3 MC_{it} + e_i \quad (1)$$

Where:

ARL = Audit Reporting Lag

FS = Firm Size

BVPS = Book Value per Share

MC = Market Capitalization

3.4 Method of Data Analysis

Given the data's panel nature and consistency 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 was BLUE.

3.5 Description of Variable

The audit reporting lag is the difference between the financial year end (31st December of every year) and the date on which the auditor signs the financial statement (Hassan, 2016; Ocaik & Ozden, 2018; Akingunola et al., 2018), while the independent variables, Firm size is defined as the number of years the company is in operation since its incorporation to the period under study (Oraka et al., 2019) and the Book value per share of the firm is measured by the natural logarithm of the book value of the firm's Total Assets (Odjaremu & Jeroh, 2019). Finally, Market Capitalization is the actual value of a company's shares and is measured by multiplying the stock price by its number of outstanding shares (Odjaremu & Jeroh, 2019).

4. Result and Discussions

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics of all variables in the model, capturing the minimum, maximum, mean, and standard deviation of the said variables in the study.

	Mean	Std. Dev.	Min	max	skewness	kurtosis
FRL	184.846	68.707	95	291	.108	1.77
FS	32.692	9.52	13	44	-1.066	2.839
BVPS	.47	.496	-.63	1.13	-.386	2.173
MC	13936.731	15478.07	1275	60413	1.907	5.717

Source: Stata Output (2023)

Table 1 presents key financial reporting lag (FRL) statistics among sampled Nigerian firms. The average FRL is 184.846 days, indicating it takes external auditors about 185 days on average to audit and sign annual reports. A standard deviation of 68.707 days reflects low variability, meaning there is little fluctuation in the audit duration across the firms between 68 days as minimum and 291 as maximum.

The data also shows the average age of the firms to be 32 years, with a low standard deviation of 9.52, indicating a narrow age range among the firms, stretching from 13 to 44 years. The average book value per share (BVPS) is 0.47, but with a standard deviation

of 0.496, there's a significant variation in BVPS across the firms, ranging from -0.63 to 1.13.

For market capitalization, the average stands at N13 billion, but a substantial standard deviation of N15.478 billion points to a wide disparity among the firms, with values ranging from N12.75 billion to N60.413 billion.

The skewness values from Table 1 imply a normal distribution despite a negative skew. The kurtosis value suggests a normal distribution's peakness. These findings align with numerous studies that use skewness and kurtosis to predict data distribution, testing for data skewness and abnormal kurtosis.

Table 2: Correlation Matrix

Variables	(1)	(2)	(3)	(4)
(1) FRL	1.000			
(2) FS	-0.407*	1.000		
	(0.000)			
(3) BVPS	-0.101*	-0.025	1.000	
	(0.031)	(0.595)		
(4) MC	-0.218*	0.182*	-0.059	1.000
	(0.000)	(0.000)	(0.214)	

Source: Stata Output (2023) *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 2 shows the correlation between the dependent variable and the independent variables on one hand and among the independent variables themselves on the other. The table reveals a negative relationship between the dependent variable FRL and three explanatory variables FS (-0.407), BVPS (-0.101) and MC (-0.218). It means that these variables move in opposite direction with FRL. from the table above, all correlation coefficient between independent variables are below 0.80. This suggests the possible absence of harmful multicollinearity. According to Gujarati (2004)

a correlation coefficient between two independent variables above 0.80 is considered excessive

4.1 Residuals Tests

Normality Distribution of the Data

The error term in a regression equation represents largely the unexplained part of the model. For the estimators of a regression model to be meaningful, therefore, the error term or residual should be normally distributed with zero mean. To avoid having a spurious

result, this study conducted the Shapiro-Wilk normality test on the model's residuals.

Table 3 Normality Test

Shapiro-Wilk W Test for Normal Data

Variable	OBS	W	V	Z	Prob>z
Resid	452	0.99870	0.400	-2.195	0.98593

Source: Stata Output (2023)

From Table 3 above, the model p-value is 0.986, and being greater than a 5% (0.05) level of significance, the null hypothesis is rejected indicating that the data is normally distributed. Thus, this study concludes that the residual of the model is normally distributed.

Another key assumption of the linear regression model is the non-correlation between the independent variables. The interdependence of the independent variables indicates the presence of Multicollinearity. To test for the incidence of multicollinearity in the data, we examined the model's variance inflation factor (VIF) values to establish whether the data's tolerance level is within limit. The result of the test is captured in 4.1.2.

Test for Multicollinearity

Table 4: Collinearity Test

	VIF	1/VIF
MC	1.037	.964
FS	1.034	.967
BVPS	1.004	.996
Mean VIF	1.025	.

Source: Stata Output (2023)

The evidence shown in Table 4 where the VIF values across all variables are less than 10 with the tolerance values for all the variables greater than 0.10 (rule of thumb), indicates the absence of a multicollinearity problem.

Two further tests are critical – the one concerning the interdependence of the error terms (autocorrelation) and the other on the constancy of the variance of the error terms across all levels of the independent variables (homoscedasticity). In this study, heteroskedasticity was tested using Breusch-Pagan's test.

Heteroskedasticity Test

Table 5: Heteroscedasticity Test and Autocorrelation Test

	Hettest
Chi2	705.31
P-value	0.0000

Source: Stata Output (2023)

Adopting the Breusch-Pagan test in testing for heteroskedasticity, the result has a Chi-Square of 8.309 with a p-value of 0.000. This implies a rejection of the null hypothesis (a condition of homoscedasticity) and

accepting a heteroskedastic model. However, Feasible Generalize Least Square (FGLS) was found suitable in adjusting for heteroscedasticity.

Table 6 Autocorrelation Test

Chi2	17.108
P-value	0.0002

Source: Stata Output (2023)

The presence of auto/serial correlation violates one of the basic assumptions of the OLS which is necessary for the stability of time series data. Using the Wooldridge test for autocorrelation, the result in Table 6 shows absence of serial correlation in the Model as the P-values (0.0002) is greater than 5%.

Hausman Specification Test

To determine the appropriateness of the estimation method for the panel data under analysis, the Hausman test is conducted to determine one of the two choices: fixed effect or Random effect. The result of the Hausman test is shown in Table 7 below.

Table 7: Hausman Test

	Hausman
Chi2	2.31
P-value	0.511

Source: Stata Output (2023)

The setting of 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 in Table 7

above at a 5% significance level implies that the null hypothesis should not be rejected. This means that fixed effect estimation is not appropriate for the study.

4.2 Regression Result

Table 8: Cross-sectional time-series FGLS regression

FRL	Coef.	St.Err.	t-value	p-value			Sig
FS	-.00009	.00001	-8.92	.000			***
BVPS	-.013	.004	-2.85	.004			***
MC	-.096	.027	-3.63	.000			***
Constant	7.633	1.179	6.48	.000			***
Mean dependent var		6.108	SD dependent var			15.979	
Number of obs		452.000	Chi-square			113.806	
Prob > chi2		.0000					

Source: Stata Output (2023) *** $p < .01$, ** $p < .05$, * $p < .1$

The research utilized generalized least squares after conducting all relevant tests to accommodate the panel nature of the dataset. Although both fixed effect and random effect models were considered, the Hausman specification test, which was inconclusive, led to the Langrangier Multiplier test. This test indicated the random effect model as the most suitable. However, due to heteroskedasticity, the study opted for the Generalized Least Square method (Boadi & Li 2021),

given that heteroskedasticity could bias the random effect model's parameters.

The results showed that all variables were statistically significant at the 1% level, indicating the model's fitness for predicting operating performance. Firm size had a significant negative correlation with financial reporting timeliness at the 1% level, challenging the null hypothesis and supporting findings by Oraka, Okoye & Ezejiofor (2019). This aligns with Information Theory, though it contradicts Galuh (2018).

Larger firms with more resources may report faster due to more robust accounting systems, whereas smaller firms could face delays due to resource constraints.

Book value per share (BVPS) also negatively correlated with reporting lag, statistically significant at the 1% level. A lower BVPS, potentially reflecting diminished investor trust due to late reporting, can result from complex transactions or inadequate internal controls, leading to delays. The study's results, echoing Iyoha (2012) and Guleh (2018), support Information Theory and the hypothesis that BVPS is significantly related to reporting lag.

Market capitalization was similarly negatively associated with reporting lag and significant at the 1% level. Larger market capitalization enables companies to employ better financial reporting systems and respond to greater scrutiny from stakeholders, thereby reducing lag. This finding, in line with Hassan (2016) and Markovic (2019), also supports Information Theory and refutes the null hypothesis regarding market capitalization's influence on reporting lag.

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5. Conclusion and Recommendations

The study was conducted on firm-specific attributes and financial reporting lag. The study concluded that companies with larger firm sizes, book value per share and market capitalization are significant determinants of financial reporting lag, and maintaining accurate and timely financial reporting is crucial for companies to ensure effective decision-making so that the desired outcome can be achieved. To improve the timeliness of financial reporting, companies should focus on streamlining their reporting processes, investing in technology infrastructure, establishing clear reporting guidelines, collaborating with auditors, improving internal controls, increasing transparency and communication with stakeholders, focusing on improving profitability and aligning reporting with regulatory requirements. By implementing these recommendations, companies can enhance the efficiency, accuracy, and reliability of their financial reporting, which will ultimately benefit investors and contribute to the long-term success of the company.

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