Impact of Firm-Level Determinants on Timeliness of Financial Reports among Listed Non-Financial Firms in Nigeria

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Abstract

The study presents empirical findings on the effect of audit firm type and leverage on timeliness of financial report of listed firms in Nigeria. The study formulated two hypotheses, while Panel regression analysis was used as an estimation technique to analyze the data extracted from the annual reports and accounts of the sixty listed companies in Nigeria for the period 2009 to 2019. The study found out that audit firm size and leverage have significant positive relationship with timeliness of financial report with coefficients of 0.12 and 0.11 respectively. It is therefore recommended that 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. In addition, board of directors should scrutinize debt financing and utilization of borrowed funds by the management in order to reduce the level of leverage of their respective firms, this is because an increase in leverage would increase timeliness of financial report of quoted firms in Nigeria

Keywords: Audit Firm size, Leverage, Timeliness of financial report

1.0 Introduction

Timeliness of financial reports is the process of releasing audited reports in time. And the disclosure of financial reports timely 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. Informed data regarding corporate report for instance, is essential for financial soundness 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 the Western nations (Ahmed, 2013).

Latest advancement on the conceptual framework has classified timeliness as enhancing the subjective value of financial statement. As indicated by IASB (2008) financial statement timeliness is 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 money related report 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, 2008).

In the Nigerian context, the prerequisite for qualitative and timely information has turned to be essential on account of the extending acquaintance of a Nigerian business and also the implementation of International Financial Reporting Standards (IFRS) (Iyoha, 2012). Market participants seek timely financial reports or information to mitigate the information asymmetry (Owusu-Ansah & Leventis, 2006). Hence, if financial reports are released on time, insider trading and rumors in the market economy will be curtailed.

Furthermore, realizing the significance of timely arrival of financial data, Corporate Affairs Commission (CAC), Securities Exchange Commission, and CAMA (1990) as amended requires corporations enrolled in Nigeria, to record their yeTFRy reports on or before 90 days from the end of their accounting year-end. Despite these stipulated regulations by the above mentioned regulators, it has been reported over recent times that listed corporations still fails to meet up with them (Ekienabor & Oluwole, 2018). For instance, Financial Vanguard (2018) examinations showed that the number of recorded firms authorized and punished by the NSE for ridiculing the post listing prerequisite of timely disclosure of provisional and annual audited financial performance for the year 2018 rose by 28%, anyway the measure of the punishment applied dropped by 12.6 percent from ₦229.2 million out of 2017 to ₦200.3 million out of 2018.

Due to the proceeded rebelliousness of timely report by firms in Nigeria, various research have been carried out to inspect the different components that influence the level of review report lag of a given corporation. Some authors such as (Ibadin

& Afensimi, 2015; Ohiokha & Idialu, 2017), contend that bigger audit firms (from now on global audit firms) in developing nations complete audit assignments more rapidly on the grounds that the large audit firms are more experienced and have more staffs in evaluating their customers. On the other hand, Leverage is the height to which an organization utilizes fixed pay security, for example, debt and preferred equity to finance its business exercises (Yegon, 2015). As indicated by Chandler and Ku Ismail (2004), there are two contending views in the literature with respect to these subjects. One view suggested that profoundly utilized organizations report quicker than the lowly leverage firms. In light of agency theory, this view opines that higher observing expenses would be brought about by firms that are highly leveraged.

Studies were conducted using firm attributes variables to look at the timely manner of financial reporting in Nigeria. Thus, studies such as, Iyoha (2012), Ibadin and Afensime (2015), Adebayo and Adebiyi (2016), Lawrence and Elijah (2015), have undergone several research to ascertain the influence of organizations' attributes/characteristics on the frequency of timely financial reporting, but the results of their studies are inconsistent. While studies such as Le *et al*., (2016) focused on effect of audit firm type and firm profitability on the timely presentation of the financial report: a case study of Vietnamese stock focused for 2014. Pratama, (2018) focuses on analyzing company size, operational complexity, financial performance, liquidity and audit firm type over timely financial reporting for companies listed on the lq45 index in Bursa Indonesia for the period 2012 to 2014. None of these earlier studies was exclusively devoted to examining the effect of combining leverage and audit firm size on audit report lag capturing all the non-financial institution, which this paper is out to address.

Thus, the following hypotheses have been formulated:

H_1: Audit firm size has a significant impact on timeliness of financial report
H_2: Leverage has a significant impact on timeliness of financial report
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 and leverage 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

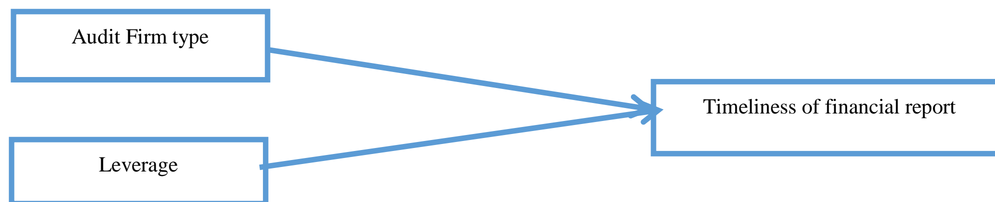
will contribute to existing literature on the impact of firms' attributes on audited report of listed firms in Nigeria.

Beside this introduction in section one, section two deals with the literature review, while methodology is in section three. Section four presents the result and the discussion of findings. Finally section five consists of conclusion and recommendations.

2. Literature Review

This section reviews relevant studies and theories on combined effect of leverage and audit firm on audit reports lag.

Conceptual Framework



Audit Firm Type and Timeliness of financial report

According to Ohiokha and Idialu (2017) 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 audit firm size has influence on Audit delay. Darryl and Senny (2018) studied the effect of corporate governance instruments on timeliness of financial report 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. The study revealed that auditors' firm types are substantial predictors of audit timeliness in Nigerian money deposit banks.

On the contrary, Dibia and onwuchekwa (2013) 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.

Leverage and Timeliness of financial report

Timeliness of financial report is the period contrast from the money-related report issue date and review conclusion period for a statutory audited financial statement (Subekti &Widiyanti, 2004). Timeliness of financial report 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, 2006). 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 was used and leverage proved not to have significant influence on Audit delay.

In a research by Akle (2011) 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 Adebiyi (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 leverage isn't factually critical in deciding timeliness. Turel and Tuncay (2014) conducted an analysis on audit delay, the study analyzed 508 Turkish firms for the period of 2013, by using multiple regression method, 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 of 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.

Theoretical Framework

Agency Theory

In accordance to the theory of the Agency 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.

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)

3. Methodology

In this study correlational research design was adopted. This design is informed by the research paradigm which is the positivism approach. The study population consisted of all the hundred and fifty (150) firms contained in the Nigeria stock exchange website, which consist of all the firms quoted on the trading floor of Nigerian Stock Exchange (NSE) on or before the year 2009 and has not been delisted as at 31st December 2018 The researcher after applying the various filters criteria which are (the firms in the financial and security sector, the firms with incomplete financial information, newly quoted firms and firms that were delisted during the study period) a total of sixty (60) non-financial firms quoted on the Nigerian Stock Exchange for the period from (2009-2019) were selected for the research. 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 leverage audit firm type. Leverage is measured as the ratio of firms current and non-current liabilities to total assets (Khalid & Qais, 2012). Audit firm size is taken as a dummy variable which takes a value of 1 for big 4 firms and 0 for others (Oreoluwa, Adedapo & Okunuga, 2018).

Model Specification

The model is presented as follows:

$TFR_{it} = \beta_0 + \beta_1 LEV_{it} + \beta_2 AUDFTY_{it} + + e_{it}$. ………….. (1)

Where:

TFR=Timeliness of financial report

i = no. of sampled firms (60)

t = no. of years (t=10)

β_0 = Intercept β_1, β_2, = the coefficients of the independent and control variables.

LEV= Leverage

Є = Error term

it = Subscript for Panel Data

4. **Result and Discussion**

The results of the study were presented and discussed as follows;

Table 1: Summary of Descriptive Statistics

Variables	MEAN	STD. DV	MIN	MAX	OBS.
TFR	100.58	51.08	28	614	600
AUDFTY	.59	.49	0	1	600
LEV	.62	.52	.01	7.57	600

Source: STATA outputs version 13

Table 1 presents the descriptive statistics of the explanatory and explained variables for this study. The mean value of Timeliness of financial report (TFR) is 100.58 days and the standard deviation is approximately 51.08days. The minimum of TFR is 28days, while the maximum is 614days. The mean TFR of 101.58days signifies that on average, the external auditors of the listed firms in Nigeria took approximately 102 days before their annual reports were audited and signed. The standard deviation of approximately 51days indicates a low variability of the data from the mean. That is, there is a low variation in the number of days taken by the external auditors of listed firms in Nigeria to sign their audited annual reports.

The average of AUDFTY across the sampled listed firms in Nigeria under the period of this study is 0.59 and the standard deviation is approximately 0.49. The standard deviation of 0.49 suggests low deviation in the level of audit firm type of the studied firms over the period of study. The mean value suggest that most of the sample firm during the period of the study engaged the BIG4 audit firms in service. The minimum and maximum values of audit firm type are 0 and 1 respectively. The minimum value of 0 implies that from the sampled firms, some firms were audited by some audit firms other than any of the big 4. However, the maximum value of 1 indicates that some firms from the sampled firms had their annual reports audited by any firm of the big 4.

The mean value of LEV of 0.61 indicating that the average level of leverage across the listed firms; while the standard deviation stood at .52. The standard deviation value of approximately .52% indicates that there is a low deviation of the data from the mean. The mean value of 0.61 suggests that on average 61% of the firm's asset are covered by debt. The minimum and maximum leverage of the listed firms in Nigeria for the period covered were 0.01 and 7.57 respectively. The minimum value of 0.01 shows that from the sampled firms, the firm with the lowest debt had 1% of debt. This implies that for every naira of the firm's assets, the firm had N0.01 of debt. A ratio above 1.0 indicates the firm had more debt than assets. However, from the sampled firm, the firm with the highest debt to total assets had a value of 7.57 of debts. This is way too high; it implies that the firms had N7.57.

Table 2: Matrix of correlations

	TFR	AUDFTY	LEV
TFR	1.00		
AUDFTY	0.04	1.00	
LEV	0.27*	0.05	0.00

Notes *significant at the 5% level

From table 2, it can be seen that the coefficient of timeliness of financial report and audit firm type is 0.04. This implies that audit firm type has a positive relationship with timeliness of financial report of listed firms in Nigeria. That is an increase in AUDFTY will lead to an increase in timeliness of financial report of listed firms in Nigeria and vice versa. More so, audit firm type has a positive relationship with both firm size and profitability, which denotes that these variables are moving in the same direction. The correlation result shows that leverage has a positive coefficient of 0.27. This indicates that leverage has a positive relationship with timeliness of financial report, That is, an increase in leverage will lead to an increase in timeliness of financial report of listed firms in Nigeria. On the other hand, the prevalence of multicollinearity among the variables clearly established nonsignificant relationship between firm value and CSR. To prove otherwise however, comparative analysis of tolerance value and variance inflation factor (VIF) are required beyond their benchmark for rule of thumb. To that effect, tolerance values and variance inflation factor (VIF) are advanced statistical assessment of the prevalence of multicollinearity among the regressed variable.

Diagnostics Tests

To ensure validity and reliability of the statistical inference of the regression model, robustness tests were conducted. The robustness tests conducted include test for

multicollinearity, VIF, Hausman specification test, autocorrelation heteroskedasticity and normality of residual.

Table3 Variance inflation factor

VARIABLES	VIF	1/VIF
AUDFTY	1.20	0.83
LEV	1.20	0.83
Mean VIF	1.20	0.83

Source: STATA outputs version 13.

As indicated from Table 3, the results of the VIF test ranges from a minimum of 1.20 to a maximum of 1.20, which are all less than 10. To further substantiate this claim, the mean VIF is 1.20, also confirming the absence of multicollinearity among all the independent and control variables of the study (Hair, Black, Babin, & Anderson, 2014).

Table 4; Hausman Specification Test, Autocorrelation, Heteroskedasticity, Normality of Residual

Tests	Hettest	Autocorr	SWilk	Ovtest	Hausman
Chi2	1440.50	4.71	52.25	1.51	11.28
P-value	0.000	0.033	0.000	0.210	0.003

Source: STATA outputs version 13

To test for the existence of heteroskedasticity, the study used Breuch Pagan/Cook-Weisberg. The study reveals that chi2 of 1440.5 with p-value of 0.000, implying presence of heteroskedasticity, thus, the null hypothesis that the variation of the residual is constant (homoscedastic) is rejected. The Wooldridge test for autocorrelation was adopted to test for the presence/absence of auto/serial correlation. The criteria was to accept Ho = No Autocorrelation, if P-value is greater than 5% and accept H_1= Presence of Autocorrelation if P-value is less than 5%. The result obtained from table above shows that there exists no issue of Auto/serial correlation in the model as the P-value (0.033) is less than 5%. The normality of the residual test was conducted using Jarque-Bera test at 5% level of significant. The table shows that the residual is not normally distributed as reveal by a significant p-value of 0.000 which is less than 5% level of significance. Hypothesis that there is no omitted variable at 5% level of significance is accepted. The table divulges a p-value of 0.210 which is not significant, signifying that the model does not suffer from omitted variable. Hausman specification test was carried out to

decide between fixed and random effect model. The result revealed that the value of chi2 is 11.28 and the prob>chi 0.0037. The significant value as reported by the probability of chi2 indicates that the hausman test is in favor of fixed effect model. The study checked for omitted variable using Ramsey Reset test which has a null hypothesis

Test of Hypotheses

The result of the fixed effect model was considered suitable for analysis. However, the result of the heteroskedasticity test eTFRier conducted shows that the error across the entities is not homoscedastic and also that there is presence of first order auto correlation, Hence, the study used Prais-Winsten regression, heteroskedastic panels corrected standard errors was run in order to take care of the heteroskedasticity problem, non-normality of data and first order correlation (AR1) indicated by Wooldridge test. According to Prais-Winsten regression, heteroskedastic panels corrected standard errors is more efficient in correcting such issues when its purpose is for testing hypothesis (Moundigbaye, Rea & Reed, 2017). The result from the Prais-Winsten Panels corrected standard errors (PCSE) result is presented in Table 5 below.

Table 5; Regression Result

Variables	Coefficient	Het-Correlated Std error	Z- value	P>(Z)
AUDFTY	.12	.04	3.10	0.002
LEV	.11	.03	3.07	0.002
Constant	5.34	.28	18.99	0.000
R2	.743			
Wald chi2(6)	41.91			

Source: STATA outputs version 13.

In table 5, it can be observed that the wild-chi^2 is 41.91 which is significant at less than 5%. This indicates that the model is fit. It further suggests that the explanatory variables selected for this study jointly and significantly affect timeliness of financial report of listed firms in Nigeria. The R-square of .743 means that the independent variables captured in the model of the study account for 74.3% of the changes in the dependent variable, while the remaining is explained by those variables not included in the model. As can be seen in Table 5, the p-value of AUDFTY is 0.002 which is significant at less than 5% level of significance. This

means that the influence of audit firm type on timeliness of financial report is significant. This shows that an increase in the audit service by the BIG4 audit firms will lead to increase in timeliness of financial report by12 days. This implies that the BIG4 firms take longer time in completing their audit in the listed firms in Nigeria. This could result from 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 to avoid litigation, this thereby 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 timeliness of financial report of listed firms. This finding is contrary to agency theory and in conformity with studies by Shin etal (2017), Meckfessel and Sellers (2017) who found evidence that BIG4 firms takes longer time in preparation of audit report. It is contrary to the studies by Dibia and onwuchekwa (2013), and Hashim et al., (2013) who discovered that it negates TFR.

Finally, the result from Table 5 indicates that there is positive and significant relationship between leverage and timeliness of financial report as proven by the coefficient of 0.11 with p-value of 0.002, which is less than 5% level of significance. This implies that increase in leverage will lead to increase in timeliness of financial report. Leverage may lead to bankruptcy risk, thus Firms with high debt may hesitate to release information on their operation on time. On this basis we reject the null hypothesis that says, there is no significant relationship between leverage and timeliness of financial report. The finding corroborates the finding of Ezat (2015) and Alkhatib and Marjib (2012) who found that managers of highly levered attracted high monitoring thus, may seek to reduce cost by delaying their audit. However, the finding contradicts that of Efobi and Okougbo (2014) and Akle (2011) who found that leverage will gear firms in reporting their financial statement on time.

5 Conclusion and Recommendations

Base on the outcome of the analysis conducted the study established 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 audit firm type is a determinant of audited financial report delay of quoted firms in Nigeria. The study documented evidence that leverage has the capacity to influence the audited financial report delay of quoted firms in Nigeria. Thereby, the study concluded that leverage is 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. In addition, board of directors should scrutinize debt financing and utilization of borrowed funds by the management in order to reduce the level of leverage of their respective firms. This is important as the result of the finding shows that an increase in leverage would increase the duration within which audited financial report of quoted firms in Nigeria are issued. The study recommends that, future study may be conducted in other counties.

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