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CORPORATE GOVERNANCE AGGREGATES ON THE TIMELINESS OF FINANCIAL REPORTING IN NIGERIAN CONSUMER MANUFACTURING COMPANIES

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Abstract

This study determined the effect of corporate governance aggregates on the timeliness of financial reporting in Nigerian consumer manufacturing companies, using board independence and firm size as the independent variables. Ex Post Facto research design was employed for the study. Data were extracted from annual reports and accounts of the sampled consumer manufacturing companies from 2011 to 2020. From the analysis, it was observed that board independence and firm size have a positive and significant effect on timeliness of financial reporting at 5% level of significance. Based on the results, the study suggested, among other things, that large boards be encouraged in Nigerian industrial firms in order to guarantee timely financial disclosures. Faster communication, coordination, and ultimately on-time publication of financial reports will result from this.

Keywords: Timeliness of financial reporting, board independence and firm size

Introduction

Both emerging and advanced nations are currently dealing with a persistent problem caused by the negative effects of timely financial reporting (Dardor, 2009). The risk that the impact of the financial reporting time lag on the quality of financial reporting poses is the main source of this worry. The protection of stakeholders from business failures and the global financial crisis has been achieved by a variety of actions, such as corporate governance mechanisms and information asymmetry (Ibadin, Izedonmi & Ibadin, 2012). The concern for the interaction between corporate entities and stakeholders was consequently brought about by the issue of financial reporting quality (Appah & Emeh, 2013). Due to this growing worry, corporate entities have been seeking for strategies to deliver timely financial reporting quality in order to minimize the influence of time lag on the financial reporting (Shukeri & Islam, 2012). As a result, the amount of research on financial reporting quality has expanded (Okaiwele, 2018). However, according to Dongan, Coskun, and Celik (2007) and Abdesalam and Street (2007), timely financial reporting often serves managers' interests rather than that of the readers of financial statements when they carry out their managerial responsibilities.

The so-called separation of ownership and control in large organizations with diffuse ownership creates a need for director oversight and accountability (Hart, 1995). From systems where shareholders are outsiders with little direct motivation to oversee management to systems where shareholders are insiders with extremely close involvement in the management enterprise, supervision can take many different shapes. Instead, according to Prowsen (1998), corporate governance is a mechanism to make sure that the boards of directors and management (insiders) execute to their highest potential for the benefit of external investors (creditors and shareholders).

Similar to this, corporate governance influences how quickly management presents financial reporting (Oraka, Okoye & Ezeejiofor, 2019). As a result, one of the characteristics of financial statements that is crucial to the quality of financial reporting is timeliness of financial reporting. According to Ho and Wong (2001), corporate governance procedure and regulation are in line with the increased financial reporting timeliness for achieving financial reporting quality. This indicates that there is an association between timely financial reporting and corporate governance traits for higher-quality financial reporting.

In 1999, the Organization for Economic Cooperation and Development (OECD) released its updated version of its corporate governance guidelines. The Principles are intended to provide guidance and recommendations for stock exchanges, investors, corporations, and other parties that have a role in the process of developing good corporate governance. They are also intended to assist OECD and non-OECD governments in their efforts to assess and improve the legal, institutional, and regulatory framework for corporate governance in their countries. Financial and non-financial publicly traded enterprises are the primary emphasis of the Principles (Tri, 2011). They could, however, also be a helpful instrument to enhance corporate governance in non-traded organizations, such as privately held and state-owned enterprises, if they are found to be suitable. The Principles serve as a foundational framework that all OECD members agree is necessary for the growth of good governance practices. They are meant to be clear, intelligible, and available to the entire world. They are not meant to take the place of initiatives by the public, semi-public, or private sectors to create more specific "best practices" in corporate governance.

The characteristics of corporate governance and the timeliness of financial reporting in various developed and developing nations have been the subject of numerous studies in recent years. While many of those research offered empirical support for corporate

governance traits and timely financial reporting, others did not. In industrialized economies, there are several research on corporate governance traits and the timeliness of financial reporting. In contrast, developing economies like Nigeria have less research on the topic. The present study empirically examines the effect of corporate governance aggregates on timeliness of financial reporting in Nigerian consumer manufacturing companies.

Conceptual Framework

Timeliness of Financial Reports

For business financial statement information to be useful in decision-making, users must have access to financial information as soon as possible. Healthy financial markets require timely reporting on financial statements. By decreasing the spread of asymmetric information, enhancing the pricing of securities, and lowering insider trading, market rumors, and leaks, timely financial reporting aids in the efficient and timely deployment of resources (Kamran, 2003). The usefulness of the financial information is increased by timely financial reporting. The usefulness of financial information made available to external users is seen to be significantly and critically impacted by the timeliness of audited financial reports (Aljifri and Khasharmeh, 2010). Inordinate audit lag, or the number of days between the end of the fiscal year and the audit report date, compromises the accuracy of financial reporting by failing to give investors timely information. Facts asymmetry is made worse and investment decisions become more uncertain when an auditor's opinion on the truthful and fair view of financial information prepared by the management is delayed (Mohamad-Nor, Shafie, and Wan-Hussin, 2010). Three arguments can be made regarding timeliness. There are three types of lags: preliminary, or the time between the balance sheet closing date and the date of the annual general meeting notice; audit report, or the time between the balance sheet closing date and the signed date of the auditor's report; and total, or the time between the interval of days between the balance sheet closing date of the annual general meeting (Zaitul, 2010).

Since most nations on earth control the timeliness of yearly financial statements and reports of listed corporations, timely financial reporting is essential for both developed and developing nations. The foundations for these laws fluctuate from nation to nation, though. While financial reporting timing regulations in the United Kingdom are based on equity market value, they are based on the structure of financial reporting in the United States. While in Nigeria and some other nations (including Turkey, France, China, and Asia), the basis for regulation is based on economic sectors, such as the financial and non-financial sector. Nigeria has adopted statutes, such as the Bank and Other Financial Institution Act of 2003 and the Central Bank of Nigeria's 2004 guidelines; Taken into account for determining the timing of financial reporting are the Company Allied Matter Act of 2004, the Nigeria Deposit Insurance Corporation of 2011, the Securities and Exchange Commission Act, and the International Accounting Standard Board conceptual framework. According to Okaiwele (2018), when their annual financial year ends, financial sectors have 120 days, while non-financial sectors have 183 days.

Corporate Governance Characteristics

Oyejide and Soyibo (2001) claim that there are two ways to look at the idea of corporate governance: from a limited perspective, where it is seen as only being concerned with the structures within which a corporate organization receives its fundamental orientation and direction, and from a broad perspective, where it is seen as being at the core of both the market economy and democratic society. The limited viewpoint only considers issues pertaining to principal agent relationships, managerial control, and shareholder protection as they relate to corporate governance (Li, Pike, & Haniffa 2008; Ojo, 2009). While proponents

of the larger perspective focus on the concerns of institutional, legal, and capacity building as well as rule of law, the transition economy, and challenges caused by the privatization crusade. Corporate governance, as seen from a business viewpoint by Momoh and Ukpong (2013), is a collection of procedures designed to help corporate managers carry out their responsibilities in the best interests of the company and its stakeholders. The term "corporate governance features" refers to a number of matters involving the board or management of the company.

According to Ayininuola (2009), "corporate governance is about making sure that a framework is in place to guarantee that managers' aims don't diverge from owners' interests." It focuses on how financial backers of businesses can ensure that they receive a just return on their investment. Corporate governance is described as "an internal system comprising policies, processes, and people, which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business sense, objectivity, accountability, and integrity" by O'Donovan (2003). Its reliance on legislation and market commitment from outside sources, as well as a strong board culture that protects procedures and policies

Board Independence

One of the key elements of effective corporate governance is board independence. Non-executive directors' presence in a difficult scenario at the agency aided in keeping an eye on and reining in management's self-centered interests (Jensen & Meckling, 1976). Stefanescu (2013) asserts that board independence is a strategy for assisting with and resolving issues that managers and owners face as a result of the separation of ownership from control, which is ascribed to an informational imbalance. Large numbers of non-executive directors on the board can aid in monitoring management actions, particularly in areas of opportunistic behavior. Nonexecutive outside directors who have a lower level of allegiance to management can play a key role in pushing companies to provide more crucial information to dispersed investors. This is due to the fact that they are not employees, but independent who represents interest of many stakeholders or shareholders of the firm.

Current research by Lee and Jahng (2008) found a link between timely financial reporting and board independence. Contrarily, some studies asserted there is no connection between board independence and timely financial reporting (Ahmed, 2003). Board independence and timely financial reporting have a significant negative association, according to research by Modugu, Eragbhe, and Ikhatua (2012). Board independence does not improve the timeliness of financial reporting for listed businesses in Nigeria, according to Oladipupo and Dabor's (2013) research. The empirical studies on board independence and timely financial reporting produced conflicting findings, but according to Shukeri and Islam (2012), greater board independence is positively correlated with timely financial reporting, as well as increased monitoring, control, transparency, and integrity of disclosed information.

Firm Size

When examining the relationship between the elements of corporate governance and the timeliness of financial reporting, this study additionally took into account the impact of the control variable, namely, business size. The following is a succinct description of the control variable: The reason for using firm size as the control variable in this study is that it has been discovered to be connected with businesses that have various corporate governance traits. Large companies with more resources, according to Lyoha (2012) and Turel (2010), are more likely to have their financial statements and reports audited and released sooner than smaller companies.

A corporation needs a huge workforce, a robust internal control system, capable management, and top-notch facilities for improved performance. Only large-scale businesses will be able to accomplish this (Adebayo & Adebiyi, 2016). Even so, a sizable business can enhance corporate governance and guarantee the accuracy of financial reports. To put it another way, bigger businesses won't take as much time to prepare financial statements. In addition, the delay in publishing reports will place a lot of pressure on the business and cause investors to make unauthorized trades on their shares (Owusu-Ansah, 2000). However, Soderstrom & Sun (2007) also noted that different company types will have different expectations regarding the timeliness of financial statements. There is no correlation between firm size and timely financial reporting, according to Abdelsalam & El-Masry (2008).

Empirical Studies

The elements influencing the timeliness of financial statements were identified by Phuong, Dong, and Eleftherios (2022) from the perspective of company characteristics and corporate governance mechanisms. We looked at panel data from financial statements and annual reports of 172 Vietnamese firms listed on HOSE and HNX from 2014 to 2020 and discovered that profitability had a favorable impact while company size had a negative impact on the timeliness of financial statements. Additionally, the results demonstrated that board ownership and audit quality had a detrimental effect on the timely delivery of financial statements. They used Bayesian analysis, which was first applied in research on the timeliness of financial accounts, to arrive at their conclusions. Fatimehin, Ezejiofor, and Olaniyi (2022) looked at how two African nations' financial reporting was timely; (Nigeria and Ghana). A research design known as ex post facto was used. By choosing the two feasible nations from their Stock Exchanges, this study uses the stratified random sampling methodology. To determine whether there was a significant relationship between the variables, the retrieved data were evaluated, and hypotheses were tested using multiple regression analysis. The analysis demonstrates that bank size in the two nations has a favorable, albeit small, impact on the promptness of deposit money banks' financial reporting in Nigeria and Ghana. The findings indicate that there is a weak negative correlation between deposit money banks in Nigeria and Ghana's timely financial reporting and return on assets. Oyinlola, Folajin, and Olowe (2020) investigated the impact of corporate governance on timely financial reporting of enterprises in emerging and developed nations. The sample size, range, median, mean, and p-value for both samples are displayed in descriptive statistics. Companies in developing economies reported financial results on average 97.1 days after the end of the fiscal year, compared to 65.8 days for businesses in developed economies. The medians for the developing and developed economies were, respectively, 82 and 53 days. The median data suggests that the average developing company reports financial results 29 days later than the average developed company. The differences in time delay were significant at the 1% level according to a Wilcoxon test (p-value: 2.077e-27). Aigienohuwa and Ezejiofor (2021) looked on the relationship between leverage and the timeliness of financial disclosures in Nigerian quoted firms. An ex post facto research design was employed in the study. Data were acquired from the annual reports and accounts of the selected quoted Nigerian companies for ten years, from 2010 to 2019. The panel data regression method was used to estimate the connection between the variables with the aid of the e-view 9.0 program. The study's results revealed that there is no relationship between business leverage and how quickly financial disclosures are made by publicly traded companies in Nigeria, at a 5% level of significance. Raweh, Kamardin, and Malek (2019) investigated the relationship between audit committee features and audit report latency using empirical data. In their sample from 2013 to 2017, all companies listed on the Muscat Securities Exchange were taken into account. The information was gathered from the published financial reports of 119 companies

listed on the Muscat Securities market. Descriptive statistics, correlation, and simple regression were used to analyze the data. They discovered that timely financial reporting has a statistically significant positive correlation with leverage. They found that businesses that rely heavily on debt require more time and audit effort because of the business risks involved. Oraka, Okoye, and Ezejiofor assessed the relationship between the elements influencing the timeliness of financial reporting by Nigerian deposit money banks (2019). The study investigated the effect of bank size and audit company type on the timeliness of financial reporting in Nigeria. It was done using the ex-post research design. The population of the study consists of sixteen (16) banks that are traded on the Nigerian Stock Exchange. Regression analysis was utilized to examine the proposed hypotheses with the aid of SPSS version 20.0. According to the study, the size, age, kind of audit company, and bank performance of Nigerian banks all have an effect on how swiftly financial reporting is completed. Mer (2017) used panel data methodology to determine the effects of firm and audit-specific characteristics on the timeliness of financial reporting practices of firms listed on Borsa Istanbul. According to descriptive analysis, the average reporting time for the entire sample is 69 days, and for individual and consolidated financial statements, it is 62 days and 74 days, respectively. As with previous studies, the sample firms' timeliness behavior is significantly impacted negatively by firm size, dividend per share, auditor type, and positive news (income). Furthermore, the kind of financial statement (individual or consolidated financial accounts) has a considerable impact on reporting time.

The timeliness of financial statements across Nigeria's Deposit Money Banks was determined by Adebayo and Adebiyi in 2016. 15 Deposit Money Banks listed on the Nigeria Stock Exchange between 2005 and 2013 were chosen as a sample for the study. Ordinary Least Square (OLS) Regression and the panel data estimation approach were used to examine the data and estimate the outcomes. The study looked at the relationship between the size of the audit company, the leverage, the profitability, the size of the bank, and the timeliness of financial statements. With the exception of leverage, all of the analyzed factors were found to be statistically significant. The results show that the majority of banks now abide by rules that improve the timely reporting of financial statements in Nigeria. Leverage has a negative and severe impact on the timeliness of financial reporting, according to Hanh, Hoanh, and Tay (2016). The purpose of the study was to investigate the impact of audit firm performance on the promptness of financial reports from companies listed on the Vietnamese Stock Exchange. They used secondary information from the yearly reports and balance sheets of 100 companies that were listed on the Vietnamese Stock Market. Descriptive statistics, correlation statistics, and the standard Least Square Regression analysis were used to analyze the data. Their findings imply that corporations with more debt disclose their reports more quickly. In order to examine timeliness with numerous firm-specific characteristics for 2009, Vuran and Adilolu (2013) conducted research on 178 companies. They divide the financial statements into consolidated and individual financial accounts and look at the current ratio, ROA, CFO, interest expense, size, and sign of income. In their 2013 study, Appah and Emeh looked at how corporate governance affected the timely release of financial statements by listed companies in Nigeria. Data was gathered from books, financial documents, and notebooks in order to accomplish this goal. Granger causality, various regression models, and pertinent diagnostic tests were used to assess the data acquired. The findings showed a strong correlation between board independence and timely financial reporting, as well as between board size and timely financial reports, and between board knowledge and experience and timely financial reports; board experience and timeliness of financial reports; also no significant relationship between CEO duality and timeliness of financial reports and board meetings and timeliness of financial reports. Tri (2011) examined how business governance

structure and financial performance affected the deadlines for submitting financial reports. Two logistic regressions and an analysis of variance (ANOVA) are used to examine the study issues. Timelines are the dependent variable in both ANOVA and logistic regression. Timelines are assessed by dummy variables, with 1 indicating compliance with financial report filing (i.e., before and at March 31) and 0 indicating delayed compliance. EAT, ROA, ROE, Leverage, concentration ownership by domestic institution, number of the Board of Directors, number of the Board of Commissioners, and Industry Classification make up the independent variables in logistic regression. This study's primary finding is that there has been an increase in timeliness obedience.

Methodology

This study used an *Ex-Post Facto* research design, in which the required data was sourced from secondary materials rather than being changed in order to acquire more in-depth information and a better understanding of the study. The researcher used all of the mentioned firms; as a result, the researcher was able to obtain all of the required data from the 20 quoted consumer manufacturing companies.

Methods of Data Collection

Data was derived from a content analysis of annual reports and accounts of quoted sampled companies over a period of ten years, from 2011 to 2020

Model Specification

This study adapts the model of Clatworthy and Peel (2016) which examined non-interest income and financial performance of Jordanian banks. Clatworthy and Peel (2016) model is presented below:

Timeliness = f(Firm characteristics)

$TFR = \beta_0 + \beta_1 BDI_{it} + FSZ_{it} + eit$.... ……………………………………………….……i

Where

TFR = Timeliness of financial reports as defined as the number of days from financial year end till the date of publication

BDI = Board independence

FSZ = Firm size

e = Stochastic error term

i = Firm 1 to 20

t = Year 1 to 10

$\beta0$ = autonomous variable

β_1, $\beta2$, are coefficients of the independent variables

Method of Data Analysis The study employed advanced econometric analysis. In particular, the panel data regression technique was used to estimate the effect between board independence, firm size and timeliness of financial reporting. This study used the E-view econometric software, using OLS regression model.

Decision Rule

The decision based on 5% (0.05) level of significance. The null hypothesis (Ho) would be accepted, if probability value (for example, Pvalue or Sig.) calculated is greater than (>) the stated 5% level of significance, otherwise reject.

Data Analysis

Table 1: Descriptive Statistics

	TFR	BDI	FSZ
Mean	195.2000	48.53500	7.663000
Median	98.00000	45.00000	7.710000
Maximum	456.0000	71.43000	7.960000
Minimum	69.00000	33.33000	7.170000
Std. Dev.	155.3890	15.22769	0.236927
Skewness	0.672517	0.495636	-0.801355
Kurtosis	1.713429	1.741625	2.878164
Jarque-Bera	1.443492	1.069220	1.076467
Probability	0.485903	0.585898	0.583779
Sum	1952.000	485.3500	76.63000
Sum Sq. Dev.	217311.6	2086.944	0.505210
Observations	10	10	10

Table 1 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera (JB) Statistics (normality test). The results provided some insight into the nature of the Nigerian companies that were used in this study. It was observed that on the average over the ten (10) years periods (2011-2020), the sampled companies in Nigeria were characterized by positive timeliness financial reporting (195.20). The large difference between the maximum and minimum value of the firm size (FSZ) and board independence (BDI) shows that the sampled companies dominated by companies with positive timeliness of financial reporting.

In this table, the Jarque-Bera (JB) which test for normality or the existence of outliers or extreme values among the variables shows that most of the variables are normally distributed at 5% level of significance. This means that any variable with outlier are not likely to distort our conclusion and are therefore reliable for drawing generalization. This also implies that the least square estimate can be used to estimate the pooled regression model.

Test of Hypotheses

Hypothesis 1

H_{O1}: Board independence has no significant effect on timeliness of financial reporting of consumer goods manufacturing company in Nigeria

Table 2: Regression analysis between Firm size and timeliness of financial reporting

Dependent Variable: TFR
Method: Least Squares
Date: 08/14/22 Time: 21:48
Sample: 2011 2020
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-260.9665	71.15068	-3.667801	0.0063
BDI	9.398713	1.405048	6.689246	0.0002

R-squared	0.848330	Mean dependent var	195.2000
Adjusted R-squared	0.829371	S.D. dependent var	155.3890
S.E. of regression	64.18693	Akaike info criterion	11.33833
Sum squared resid	32959.70	Schwarz criterion	11.39885
Log likelihood	-54.69166	Hannan-Quinn criter.	11.27195
F-statistic	44.74602	Durbin-Watson stat	2.986065
Prob(F-statistic)	0.000154		

In table 2, the regression analysis was conducted to test the significant effect between board independence and timeliness of financial reporting. The adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. The value of adjusted R squared was 0.829, an indication that there was variation of 83% on timeliness financial reporting due to changes in board independence while 17% was explained by unknown variables that were not included in the model.

The regression analysis revealed that board independence (BDI) shows a positive and significant effect (Coef. = 9.398713, t = 6.689246 and P -value = 0.000). Looking at the results above, it is shows that the board independence has a positive and significant effect on timeliness of financial reporting at 5% level of significance. The study therefore accept alternate hypothesis which stated that board independence has a positive and significant effect on timeliness of financial reporting of consumer goods manufacturing companies in Nigeria

Hypothesis 2

Ho_2: Firm size has no significant effect on timeliness of financial reporting of consumer goods manufacturing company in Nigeria.

Table 3: Regression analysis between firm size and timeliness of financial reporting

Dependent Variable: TFR
Method: Least Squares
Date: 08/14/22 Time: 22:18
Sample: 2011 2020
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3344.150	1262.068	-2.649739	0.0293
FSZ	461.8753	164.6255	2.805612	0.0230

R-squared	0.495951	Mean dependent var	195.2000
Adjusted R-squared	0.432944	S.D. dependent var	155.3890
S.E. of regression	117.0127	Akaike info criterion	12.53930
Sum squared resid	109535.8	Schwarz criterion	12.59982
Log likelihood	-60.69649	Hannan-Quinn criter.	12.47291
F-statistic	7.871461	Durbin-Watson stat	1.520290
Prob(F-statistic)	0.022998		

In table 3, the regression analysis was conducted to test the significant effect between firm size and timeliness of financial reporting. The adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. The value of adjusted R squared was 0.433, an indication that there was variation of 43% on timeliness financial reporting due to changes in firm size while 57% was explained by unknown variables that were not included in the model.

The regression analysis revealed that firm size (FSZ) shows a positive and significant effect (Coef. = 9.398713, t = 6.689246 and P -value = 0.000). Looking at the results above, it is shows that the firm size has a positive and significant effect on timeliness of financial reporting at 5% level of significance. The study therefore accept alternate hypothesis which stated that firm size has a positive and significant effect on timeliness of financial reporting of consumer goods manufacturing companies in Nigeria.

Discussion of Findings and Conclusion

This paper examined the influence of corporate governance characteristics on the timeliness of financial reporting in Nigeria. The corporate governance mechanisms used in this study include board independence and firm size. From the analysis and finding above, it was observed that the regression analysis revealed that board independence (BDI) shows that Coef. = 9.398713, t = 6.689246 and P -value = 0.000. The result shows that the board independence has a positive and significant effect on timeliness of financial reporting at 5% level of significance. This result is in agreement with findings of Shukeri and Islam (2012) who explained that greater board independence is associated positively with timeliness of financial reporting, increased monitoring, control, transparency and integrity of information disclosed. Lee and Jahng, (2008) revealed a positive relationship between board independence and timeliness of financial reporting. The second hypothesis revealed that firm size value shows a positive and significant effect (Coef. = 9.398713, t = 6.689246 and P - value = 0.000), showing that firm size has a positive and significant effect on timeliness of financial reporting at 5% level of significance. This result is in line with lyoha (2012) and Turel (2010), who documented that large firms with more resources are likely to have their financial statements and reports audited and published faster than smaller firms.

This suggests that increased board independence and business size result in increased financial reporting timeliness. Boards' competence will increase as they grow more independent since they tend to aggravate good and hasten the decision-making process. It also has an impact on reporting periods. To make their financial reporting more efficient, they need a huge staff and top-notch facilities.

Recommendations

Large boards should be encouraged in Nigerian manufacturing enterprises, according to the study's recommendation, in order to guarantee timely financial reports. Faster communication, coordination, and ultimately on-time publication of financial reports will result from this.

Large corporations need to hire more qualified employees and have a robust internal control system in order to provide financial reports more quickly.

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