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LEVERAGE AND TIMELINESS OF FINANCIAL REPORTS IN NIGERIAN QUOTED COMPANIES

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Abstract

This study examined the relationship between leverage and timeliness of financial reports in Nigerian quoted companies. Ex Post Facto research design was adopted for the study. The population of the study consists of 145 quoted companies in Nigeria. The sample size was determined using Taro Yamane method. Data were sourced from the content analysis of annual reports and accounts of the selected quoted Nigerian companies for ten years from the year 2010 to 2019. The panel data regression technique was used to estimate the relationship between the variables with aid of e-view 9.0 software. The outcome of the study revealed that firm leverage has no significant relationship with timeliness of financial reports in Nigerian quoted companies at 5% level of significance. The study therefore, recommended that highly financed by debt companies need more audit effort and time due to their business risk and/or volume of work which may speculate that debt holders usually require highly geared companies to report timely and at a certain frequency so as to monitor their interest.

Keywords: Leverage, Timeline of financial reporting, and Financial reports

Introduction

With time and extended delays in its availability, information might lose its relevance, making it less valuable for economic decision-making. Accounting information must be current in order to be valuable to financial decision makers, as standard setters have long acknowledged. For example, the US Financial Accounting Standards Board's second Concepts Statement (FASB, 1980) listed timeliness as one of the three components of the principal decision-specific quality of relevance. 'If information is not available when it is needed or becomes available only a short time after the reported events, it is of little use for future action,' it wrote. According to Davies, Paterson, and Wilson (1999), the Corporate Report of the Accounting Standards Steering Committee stated that corporate reports should be "relevant, intelligible, reliable, complete, timely, and comparative" in order to accomplish their primary aim and be valuable. Despite the importance of timely reporting to standard setters and other stakeholders, few systematic theoretical assessments of timeliness have been conducted. Investors, creditors, and shareholders all rely on financial statements produced by companies to make choices. The quality of financial accounts disclosed has a significant impact on the efficiency of financial markets. Timeliness is one of the qualitative characteristics that enhance the usefulness of financial statements (Ahmet, 2019). The timing of financial statement disclosure grabs the attention of many researchers in the recent decade. Due to tremendous developments in both business operations and technology, corporate financial reporting has never been more crucial than it is now (Ansah & Leventis, 2006)

Timeliness is one of the most important features of financial statements, according to the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB). Over time, accounting data tends to get stale. Stale accounting information is less important to creditors and investors in today's competitive corporate climate. Insider trading and knowledge asymmetry between firm management are greatly reduced in the business environment when financial statements are timely reported (Leventis & Weetman, 2004). Therefore, research into factors affecting timeliness of corporate financial reporting helps regulatory agencies formulate new policies that enhance efficiency of financial markets (Ahmet, 2019). Owusu-Ansah (2000) noted that timely reporting is an important device to mitigate insider trading, leaks and rumours in emerging capital markets. In other words, timeliness can be viewed as a way of reducing information asymmetry and reducing the opportunity to spread rumours about the companies' financial health and performance.

Regulatory organizations and other stakeholders want high-quality financial data within a short period of time after the financial year ends, and quoted companies must finish their annual reports even faster (typically within a set timeframe) and with greater transparency. Financial report timeliness is also one of the essential components of relevancy, which is a crucial feature of valuable data. As a result, financial information will assist users in making decisions. There is a need for an empirical report based on the publication dates of financial reports (rather than the signature dates of auditors, submission dates, or AGM dates). The date of publishing in the newspaper is frequently regarded as the date of financial statement release, and hence the dates on which information are available to important stakeholders. Studies that employ publication dates as predictors of financial reporting latencies are rare, to the best of the researchers' knowledge. Similarly, previous research hasn't looked at the impact of financial reporting timeliness on firm characteristics in the opposite direction. Given the differing perspectives of researchers, which have resulted in equivocal findings and a lack of consistency in their submissions, this study feels that more data is needed to determine if company characteristics affect financial reporting timeliness.

Consequently, there are few recent studies on the relationship between firm characteristics and financial reporting timeliness. Relationships may change with the passing of time. Even studies with recent data, Oraka, Okoye, and Ezejiofor (2019) in Nigeria and Raweh, Kamardin and Malek, (2019) in Oman, have 2017data. Hence there is need for more recent data. The literature as well, is filled with plethora of mixed results as to the relationship between firm characteristics (leverage) and financial reporting timeliness. This study therefore seeks to validate empirically, using Nigerian companies to determine the relationship between leverage and timeliness of financial reports in Nigerian quoted companies.

Review of Relevant Literature

Leverage and Timeliness

The level of outsiders' (non-owners') funds in the organization is referred to as leverage. It refers to the quantity of borrowed funds (liabilities) that a company uses. The ratio of total liabilities to total assets is used to calculate it. It's frequently expressed as a percentage. The following principles support the relationship between leverage and financial reporting timeliness.

First, due to increased business risk, the bigger the volume of debts (typically debt capital), the longer the audit will take. According to (Owusu-Ansah and Leventis (2006), auditing debt capital takes longer than auditing equity capital, and as a result, heavily geared corporations are more likely to report late.

Second, more leverage necessitates more effort spent auditing the accounting standards used to address leverage risks. Higher leverage requires the auditor to spend more effort ensuring that the accounting policies used by high-leverage corporations do not mislead the "actual" financial state of the company (Shamsul-Nahar, 2006).

Third, higher-debt companies are more likely to publish their financial statements early because creditors, who are frequently outsiders, want to know how the company is doing. Companies with a higher debt-to-equity ratio in their capital structure are more likely to produce their financial statements on time, according to Ibadin, Izedonmi, and Ibadin (2012).

Fouth, higher leverage symbolizes bad news and company will want to delay bad and vice versa. Susandya, Yuliastuti and Putra (2018) noted that higher risk companies (measured by leverage) tend to delay the release of their annual reports. Such financial difficulty is bad news in the market. High leverage indicates higher possibility that the company cannot pay off its obligations or debts in the form of principal or interest.

Fifth, because creditors frequently conduct close monitoring, leverage decreases information asymmetry. Some creditors or their representatives, for example, are required to be included on the board of directors (as stipulated in the loan covenant) and even hold sensitive positions such as director of finance or Chief Financial Officer. Because leverage works as a monitoring tool for agents, (Efobi, 2011) argued that the usage of leverage finance will tend to reduce the cost associated with the agency problem (information asymmetry).

Sixth, certain debt covenants require corporations to make their financial reports public as soon as possible.
Firm attributes, corporate attributes, company characteristics, company specific aspects, or firm specific attributes are all terms used to describe the qualities of an organization (Hassan, 2016; Ibadin & Afensimi, 2015; Ibadin, Izedonmi & Ibadin, 2012; Turel, 2010). Firm characteristics are the several pieces of information provided in a corporate entity's financial

statement that serve as predictors of the firm's accounting information quality and performance (Lang & Lundholm, 1993). Firm characteristics can also be defined as the behavioral patterns of a company's operation that differ from one business entity to the next, allowing them to achieve their goals over time. They can be determined based on the relevant information disclosed on financial statements for a particular accounting period (Stainer, 2006). Examples of firm characteristics are firm size and structure, leverage, liquidity, firm age, industry type, ownership, and so on.

Various studies define firm characteristics in different ways depending on the criteria utilized (Mgeni & Nayak 2016). Some research appears to support the idea that firm characteristics are linked to firm resources and organizational goals (Golan, Krissoff, Kuchler, Nelson, Price & Calvin, 2003b). Three criteria can be used to classify a firm's resources and goals: structure, capital, and market-related firm characteristics (Kisengo & Kombo, 2014). Firm size, ownership, and age are all structural firm characteristics. Furthermore, liquidity and capital intensity are capital-related variables, whereas market-related variables include industry type and environmental uncertainty.

Another group of researchers classified business features according to their controllability (Iyoha, 2012; Oshodin & Ikhatua, 2018). Controllable, partially controllable, and uncontrolled firm features were divided into three categories by the researchers. Firm characteristics that are under the control of the company/management are known as controllable firm qualities. Ownership and liquidity are two examples. Partially controllable traits are those that cannot be changed by management but are subject to change over time. Organizational resources and maturity, as well as capital intensity, are examples. Firm qualities that are uncontrollable are those that are those attributes that are outside the direct control of a firm. Examples include organizational size, age and structure as well industry type. Iyoha (2012) asserted that firms can manipulate both controllable and partially controllable attributes. Hence, firm characteristics could impact on the timeliness of financial reporting.

Financial Reporting Timeliness

The term "timeliness" refers to having information available to decision-makers in a timely manner so that it can influence their decisions (IASB, 2010). Timeliness of a report, according to Carslaw and Kaplan (1991), is an endeavour by those creating a financial statement to make it available as soon as possible before it loses its relevance for decision-making. The timeliness of financial reporting is a critical characteristic of financial information's usefulness. Financial reports' timeliness improves their quality because it is critical for the information to be regarded relevant. Before financial data loses its ability to influence economic decisions, financial reports must be made available to decision makers. As a result, it's critical that consumers have access to financial data that's not just relevant to their predictions and decisions, but also current. Timely reporting aids in the efficient and timely allocation of resources by reducing the spread of asymmetric information, improving securities pricing, and mitigating (or reducing the level of) insider trading, leaks, and rumors in the market, as well as avoiding a loss of public confidence in the contents of the reports and a negative corporate image.

One of the most important qualitative characteristics of financial reporting is their timeliness. it is lucid that both the disclosure regulations and a large part of the accounting literature adopt the premise that timeliness is a necessary condition to be satisfied if financial statements are to be useful. Financial information users should be able to reach information they need in a timely manner make informed decision. Information users consider that timing

of financial reporting is an important complementary factor of accounting information (Almosa and Alabbas, 2007). Unnecessary delay in the release of financial statements raises the level of risk involved with investment decisions. The content and relevance of the information provided suffers as a result of the delay. As a result, businesses must weigh the proportional benefits of early reporting against the accuracy of financial statement data. To give timely information, it may be necessary to report before all features of a transaction or other occurrence are known, compromising the dependability of the data (Turel, 2010). On the other hand, if reporting is delayed until all aspects are known, the data may be very trustworthy, but it will be of little benefit to users who have had to make judgments in the absence of knowledge. Suggesting that the shorter the timing of financial information, the better it is for the users of the information (Aljifri & Khasharmeh, 2010).

Relevant information is capable of making a difference in the decisions made by users. Faithful representation information must be complete (include all necessary information-description and explanations), neutral (free from bias and manipulations) and free from error (mistakes and omissions).

Empirical Review

The impact of IFRS adoption on the timeliness of financial information in Nigeria was explored by Oshodin and Ikhatua (2018). They claim that IFRS has extended the timing of financial information, and that the directions of the link between the timeliness of financial reporting and the characteristics of enterprises are likely to differ in Nigeria before and after IFRS adoption. The ordinary least square regression approach was used to evaluate data collected for 30 organizations from 2009 to 2016. The regression result reveals a positive relationship between timeliness and leverage, implying that a large amount of borrowed capital can cause delays in financial statement presentations by companies. Ghafran and Yasmin (2018) discovered that financial reporting timeliness has a positive and statistically significant link with leverage. The relationship is that the higher the leverage, the more timely the financial reporting. The researchers wanted to see if there was a link between the audit committee chair's financial, experience, and monitoring expertise and the audit report lag time. Between 2007 and 2010, the population consisted of UK FTSE350 firms. The sample consisted of 248 enterprises chosen at random from the population. For the years 2007 to 2010, data was collected from the companies' published financial reports or acquired through the FAME database. Descriptive statistics were used to analyze the data. The drivers of audit report lag in Nigeria were investigated by Ibadin and Afensimi (2015). They used panel data derived from annual reports and accounts of 37 Nigerian companies listed on the stock exchange from 2005 to 2012. The secondary data was examined using a regression model with fixed effects. They discovered a link between leverage and financial reporting timeliness that was both positive and significant. Alkhatib and Marji (2012) investigated the factors that influence audit report timeliness in the Jordan stock exchange. In the service sector, they discovered a positive and statistically significant association between leverage and financial reporting timeliness. Data was gathered from 137 businesses in Jordan were analyzed using descriptive statistics and multiple regression. However, they found positive but insignificant relationship with financial reporting timeliness in their overall result. Leverage has a favorable and statistically significant association with financial reporting timeliness, according to AL- Shwiyat (2013). For fiscal year 2012, the population includes all Jordanian public shareholding businesses listed on the ASE. A total of 120 companies were chosen at random from the population. Data was collected from the firms' public financial reports for the year 2012. Descriptive statistics, correlation, and simple regression were used to analyze the data. The longer it takes to produce financial reports, according to their research, the

bigger the leverage. Mouna and Anis (2016) discovered that leverage and financial report have a positive and statistically significant link. To investigate the relationship between the timeliness of the financial reporting and the corporate governance proxies for companies quoted on the Tunisian stock exchange during 2009. Clatworthy and Peel (2016) discovered a link between leverage and the timeliness of financial reporting. They looked at 31,147 small private businesses in the United Kingdom (UK). The goal of their research was to see how much regulatory and economic forces affect the timeliness of accounting information for UK private companies by looking at the impact of a one-month delay in the statutory regulatory filing deadline. Descriptive statistics, correlation, and multiple regression analysis were used to evaluate the data from 2010 to 2011. Shamsul-Nahar (2006) looked into the impact of the board of directors' composition, the audit committee, and the separation of the functions of the board chairman and the chief executive officer on reporting timeliness. For the years 1998 and 2000, data was collected from 731 Malaysian businesses. A pooled cross sectional regression analysis was used to examine the assumptions. The findings reveal that leverage is related to financial reporting timeliness in a positive and significant way. Their findings back up the theory that leverage (a measure of a company's financial risk) is linked to reporting timeliness. Susandya, Yuliastuti, and Putra (2018) investigated ninety cooperatives in Indonesia's Denpasar city. Data was gathered from both primary and secondary sources. A questionnaire was given to the selected cooperatives to determine their non-financial performance. Multicollinearity and autocorrelation were checked on the data. Following that, regression analysis was used to examine the data. They discovered a positive and statistically significant link between leverage and financial reporting timeliness. Their findings suggest that corporations with higher risk (as assessed by leverage) postpone the release of their annual reports. In the market, such financial difficulties are terrible news. The effect of leverage on the cash ratio of Nigerian conglomerates was investigated by Okeke, Ezejiofor, and Okoye (2021). The study used an Ex-Post facto research design, with data taken from the sampled firms' annual reports and accounts and evaluated with Pearson correlation and Ordinary Least Square (OLS) regression analysis using E-Views 9.0 statistical software. At a 5% level of significance, the study discovered that leverage has a considerable negative influence on the cash ratio of Nigerian corporations. Raweh, Kamardin, and Malek (2019) investigated the relationship between audit committee features and audit report latency using empirical evidence. From 2013 to 2017, their sample included all firms listed on the Muscat Securities Exchange. From 2013 to 2017, data was gathered from the published financial reports of 119 firms listed on the Muscat Securities market. Descriptive statistics, correlation, and simple regression were used to analyze the data. They discovered that financial reporting timeliness has a positive and statistically significant association with leverage. Their findings revealed that businesses that are heavily reliant on debt require greater audit effort and time as a result of their business risks. Hassan and Abdulhakim (2014) discovered that leverage and financial reporting timeliness had a negative and statistically significant association. The researchers wanted to see if there was a link between business characteristics, corporate governance, and the timeliness of corporate internet reporting by the mentioned Saudi company. They used descriptive statistics and ordinary least square regression to evaluate data from 139 Saudi Arabia quoted companies gathered through their websites. According to their findings, businesses with a low leverage ratio give more timely information. Efobi and Okougbo (2015) found a negative and statistically significant relationship between leverage and financial reporting timeliness in quoted Nigerian companies. They collected secondary data from corporate annual reports and accounts of the 33 companies. The data were analyzed using correlation and Generalized Least Square (GLS) regression method. The aim of the study was to explore the factors that can influence the timeliness of financial reporting in Nigeria. They period covered is 2005 to 2008. Jensen and Meckling (1976) noted that

leverage is a good tool for aligning agents' interest with that of the shareholders. The use of leverage finance will tend to the reduction in the cost associated with agency problem (information asymmetry) because leverage acts as a monitoring tool for agents, (Efobi, 2011). This explains why more levered financial institutions will significantly experience reduction in the time taken by firms for the preparation of financial reports. Akle (2011) found a negative and statistical significant relationship between leverage and financial reporting timeliness. He investigated the relationship between industry type, company size, gearing, leverage, earnings quality, earnings management, electronic disclosure, and timeliness of corporate financial reporting of companies quoted on Egyptian stock exchange. Data were obtained from 83 quoted companies in Egyptian Stock Exchange from 1998 to 2007. The data were analysed using descriptive statistics and multiple regressions. The companies which achieve the leverage positives are quicker in announcing about their financial reporting than the companies which suffer from the leverage positives, (Akle, 2011). The influence of financial leverage on the financial performance of food production enterprises in Nigeria was investigated by John-Akamelu, Iyidiobi, and Ezejiofor (2017). The study used an ex post facto research design, with data gathered from annual reports and accounts of Nigerian food producing enterprises from 2009 to 2014. With the use of Statistical Package for Social Sciences (SPSS) version 2.0, a paired sample t-test analysis was used to examine the three hypotheses. Financial leverage has no significant effect on Earnings Per Share of food production enterprises in Nigeria, but it does have an effect on Return on Equity of industrial firms in Niger, according to the findings. Hanh, Hoanh and Tay (2016) found that leverage has negative and significant effect on timeliness of financial reporting. The study was aimed at examining the effect of audit firm, firm performance on the timeliness of financial report of companies quoted on Vietnamese Stock Market. They used secondary data from the annual reports and accounts of 100 quoted companies on Vietnamese Stock Market. The data were analyzed using descriptive statistics, correlation statistics and the ordinary Least Square Regression analysis. Their finding implies that more indebted firms take shorter time to publish their financial reports in Vietnam. Efobi and Okougbo (2015) Ibadin, Izedonmi, & Ibadin, (2012) empirically examine the relationship between corporate governance variables, corporate attributes variables and timeliness in Nigeria. They found that leverage is negatively but insignificantly related financial reporting timeliness. They adduced that companies reporting more debt to equity in their capital structure are more likely to present their financial statements on time because of the need to provide the creditors with audited financial statements as at when due. Owusu-Ansah and Leventis (2006) examined the impact of company-specific and audit-related factors on timely annual financial reporting practices by 95 group firms listed on the Athens Stock Exchange (ASE) as of December 31, 1999. The companies' annual reports and accounts were used to obtain cross-sectional secondary data. They analyzed the data using descriptive statistics and ordinary least squares. And a positive, but not statistically significant, link between leverage and financial reporting timeliness was discovered. Alkhatib and Marji (2012) studied the factors that affect timeliness of audit report in Jordan stock exchange. They found a positive but statistically insignificant relationship between leverage and financial reporting timeliness. Data obtained from 137 companies in Jordan Stock Exchange were analyzed using descriptive statistics and multiple regression. That notwithstanding, the relationship was positive but statistically insignificant in the service sector. Al-Tahat (2015a) discovered no link between leverage and the timely delivery of financial reports. The study's goal was to see if there was a link between timeliness and the characteristics of firms listed on the Amman Stock Exchange (such as size, profitability, growth, age, leverage, and audit firm size). The information was gathered from 235 publicly traded companies on the Amman Stock Exchange. Logic regression analysis was used to examine data from the year 2013. Modugu, Erhagbhe, and Ikhatua (2012) discovered that

leverage and financial reporting timeliness had a positive but not significant association. They looked at 20 Nigerian publicly traded companies. The researchers wanted to see if there was a link between audit delay and corporate characteristics in Nigeria. Pooled ordinary least square regression technique was used to evaluate the data from 2009 to 2011. The information was gathered from the annual reports and financial statements of the 20 companies that were chosen. Adebayo and Adebiyi (2016) examined the timeliness of financial statements among the Deposit Money Banks in Nigeria. Fifteen Deposit Money Banks (DMBs) were studied while data were collected from annual reports and accounts. The extracted data for 2005 to 2013 were analyzed using Ordinary Least Square (OLS) Regression. They found a positive but not significant relationship between leverage and financial reporting timeliness in Nigerian DMBs. Turel and Tuncay (2016) looked at the effects of company size, sign of income, leverage, audit opinion, and auditor firm on audit delay for companies listed on the Istanbul Stock Exchange. They looked at 508 quoted companies on the Borsa Istanbul, which accounts for around 92 percent of the market. Secondary data was gathered from the selected companies' annual reports and accounts and evaluated using a correlation matrix and multiple regressions. They discovered that leverage and financial reporting timeliness had a negative and significant association. Surachyati, Abubakar, and Daulay (2019) looked at 30 transportation businesses that were publicly traded on the Indonesia Stock Exchange between 2011 and 2015. Their goal was to look at the impact of profitability, leverage, liquidity, company size, auditor opinion, and audit firm reputation on the timeliness of financial statement submissions by transportation companies listed on the Indonesia Stock Exchange. Secondary data was gathered from the selected companies' annual reports and accounts and analyzed using descriptive and logistic regression. They discovered no link between leverage and the timeliness of financial reporting. Chukwu and Nwabochi (2019) used ex post facto research design, and used secondary data extracted from the annual reports of 15 insurance firms quoted on the Nigerian Stock Exchange during the period 2012 to 2015. Data were analyzed using the Ordinary Least Square method of multiple regressions. Their aim was to examine the effect of the characteristics of audit committee on timeliness of corporate financial reporting in the Nigerian insurance industry. They found negative but insignificant relationship between leverage and financial reporting timeliness. Savitri, Raja, and Surya (2019) found negative but not statistically significant relationship between leverage and financial reporting timeliness. They used purposive sampling technique in selecting a sample of 78 companies from the trade, services and investment companies listed in Indonesia Stock Exchange in 2014-2016. Their aim was to examine the effects of profitability, leverage, firm size, outsider ownership, the reputation of the public accounting firm and financial risk on the timeliness of financial report submissions. Data were analysed using the logistic multiple regressions and descriptive statistics. They concluded that companies do not consider leverage as something that will affect their public image so it can be concluded that leverage does not affect the timeliness of financial reporting.

Mutiara, Zakaria, and Anggraini (2018) examined the effect of each of company size, company profit, solvency and the size of public accountant on audit report lag for the infrastructure, utility and transportation sectors listed on the Indonesian Stock Exchange. Data were obtained from a purposive sample size of nineteen companies. The data were for 2013 to 2015. The data were analyzed using double regression analysis. They found a negative but statistically insignificant relationship between leverage and timeliness of financial reporting. They concluded that leverage has no significant effect on audit reporting lag (and timeliness of financial reporting). Hoang, Dang and Nguyen (2018) studied the factors affecting the timeliness of financial reports (FR) of enterprises in Vietnam. 1,070

observations were obtained from the annual reports of 2012 to 2016 in 214 companies. The data were analyzed using Generalized Least Square regression analysis. They found a negative but statistically insignificant relationship between leverage and timeliness of financial reporting. This means that leverage has no significant effect on audit reporting lag (and timeliness of financial reporting). Leverage has a positive but statistically insignificant association with financial reporting timeliness, according to Lukason and Camacho-Miano (2019). The researchers wanted to see if reporting delays are linked to bankruptcy risk and its financial factors. Between 2000 and 2014, the population was made up of Estonian businesses. Data was gathered from the firms' public financial reports from 2000 to 2014. Descriptive statistics, correlation, and logistic regression were used to analyze the data. Al-Juaidi and Al-Afifi (2016) discovered that leverage size and financial reporting timeliness had a negative and statistically insignificant connection. Their goal was to explain and describe the circumstances that contributed to the delay in the release of annual financial reports. From 2007 to 2014, 180 listed firms in the Palestinian and Jordanian exchange markets were included in the sample. Data was gathered from publicly available financial reports on the Jordanian and Palestinian financial exchanges' websites. Descriptive statistics, correlation statistics, and multiple regressions were used to analyze the data.

There are few recent studies on the relationship between firm characteristics and financial reporting timeliness. Relationships may change with the passing of time. Even studies with recent data, Oraka, Okoye, and Ezejiofor (2019) in Nigeria and Raweh, Kamardin and Malek, (2019) in Oman, have 2017data. In addition, the literature is filled with plethora of mixed results as to the relationship between firm characteristics and financial reporting timeliness. This study therefore seeks to validate empirically, using Nigerian (country specific) data to investigate the effect of firm characteristics on financial reporting timeliness in Nigeria.

Methodology

Research Design

This study used an ex-post facto design 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. This design was chosen because it allows the researcher to collect data from a large number of financial reports and accounts in order to analyze the impact of business characteristics on the timeliness of financial reporting by listed companies in Nigeria.

Over 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 145 quoted companies for the time periods covered by the study. The inclusion of all quoted companies is to enable the researcher have a holistic study of quoted companies in Nigeria with a view to drawing better inference.

Methods of Data Collection

Data was derived from a content analysis of annual reports and accounts of selected quoted Nigerian companies over a period of ten years, from 2010 to 2019, inclusive. The information was unique to each of the businesses. Secondary data was used in this investigation. This study presented and analyzed data acquired from the annual reports and accounts of the selected companies, as well as the Nigeria Stock Exchange. Corporations' reports and accounts were chosen as a starting point since they are commonly regarded as a primary official and legal data source for publicly traded companies (Gray, 2002). In developing economies like Nigeria, companies' reports and accounts are the most accessible and

mandatory sources of information on quoted companies. The use of companies' reports and accounts by prior studies enable greater potential for comparability of results.

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)

$T_{it} = \beta_0 + \beta_1 LEV_{it}\ AUDO_{it} + e_{it}$.... ……………………………………………….……ii

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

LEV = Leverage
AUDO = Auditor Opinion
e = Stochastic error term
i = Firm 1 to 145
t = Year 1 to 10
β_0 = autonomous variable
β_1, $\beta 2$, 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 relationship between leverage, and financial reporting timeliness. The nature of data has necessitated the adoption of the method in this study. A panel data set contains *N* entities or subjects (Nigerian quoted companies in this case) each of which would include observations that would be measured over a time period. Granger Causality test would also be used to ascertain the causal link or influence of one variable on other variables and the causation that runs between the variables of the study. 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 (H_o) would be accepted, if probability value (for example, P_{value} or Sig.) calculated is greater than (>) the stated 5% level of significance, otherwise reject.

Data Analysis and Interpretation of Result

Test of Hypothesis

Ho_1 There is no significant relationship between leverage and timeliness of financial reports in Nigerian quoted companies.

H_{I1} There is a significant relationship between leverage and timeliness of financial reports in Nigerian quoted companies.

Table 1 Panel Least Regression analysis showing the relationship between T, LEV, and AUDO

Dependent Variable: T
Method: Least Squares
Date: 07/23/21 Time: 00:10
Sample: 2010 2019
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	687.7401	227.4322	3.023935	0.0193
LEV	-727.7833	379.0341	-1.920100	0.0963
AUDO	-172.9244	96.34800	-1.794790	0.1158

R-squared	0.430719	Mean dependent var	195.2000
Adjusted R-squared	0.268067	S.D. dependent var	155.3890
S.E. of regression	132.9400	Akaike info criterion	12.86100
Sum squared resid	123711.4	Schwarz criterion	12.95177
Log likelihood	-61.30499	Hannan-Quinn criter.	12.76142
F-statistic	2.648106	Durbin-Watson stat	2.467041
Prob(F-statistic)	0.139201		

Interpretation of Regression Result

In table 1, a panel least square regression analysis was conducted to test the relationship between timelines and leverage. Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 1, the value of adjusted R squared was 0.27, an indication that there was variation of 27% on timeliness of financial reporting due to changes in leverage, and auditor's opinion. This implies that only 27% changes in timeliness of financial reporting of firms could be accounted for by LEV and AUDO, while 73% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; $P(x_1 = 0.10 > 0.05; x_2 = 0.11 > 0.05)$. The co-efficient value of; $\beta_1 = -727.8$, and -172.9 for leverage and auditor opinion implies that timeliness of financial reporting (T) is negatively related to LEV and AUDO though are not statistically significant at 5%.

The linear regression model becomes;
The Durbin-Watson Statistic of 2.467041 suggests that the model does not contain serial correlation. The F-statistic of the T regression is equal to 2.648 and the associated F-statistical probability is equal to 0.139, so the null hypothesis was accepted and the alternative hypothesis was rejected.

Decision Rule:

Accept H_0 if the P-value of the test is greater than 0.05, otherwise reject.

Decision

Since the Prob (F-statistic) of 0.10 is greater than the critical value of 5% (0.05), then, it would be upheld that there is no significant relationship between leverage and timeliness of financial reports in Nigerian quoted companies at 5% level of significance, thus, H_0 is preferred over H_1.

Table 2: Pairwise Granger Causality Tests
Date: 07/23/21 Time: 00:21
Sample: 2010 2019
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
LEV does not Granger Cause T	8	0.36098	0.7236
T does not Granger Cause LEV		8.36674	0.0593

Interpretation of Diagnostic Test showing the Causality between timeliness, and leverage

Table 2 shows that the there is a bi-lateral causality between timeliness and leverage, as the P-values of 0.724 and 0.006 are not significant at 5% level. Moreover, at two (2) lags there is no statistically significant relationship between timelines and leverage. On the other hand, there is no “reverse causation” from LEV to T. This buttresses the fact that there is a causal relationship between leverage and timeliness. Consequently, the alternate hypothesis is rejected for the null which states that that there is no significant relationship between timelines and leverage at 5% significant level.

Conclusion and Recommendations

At a 5% level of significance, the hypothesis result revealed that Prob (F-statistic) of 0.10 is bigger than the crucial value of 5% (0.05), indicating that there is no significant association between leverage and financial report timeliness in Nigerian traded businesses. The findings contradict those of Oshodin and Ikhatua (2018), Mouna and Anis (2016), and Alkhatib and Marji (2012), who investigated the factors that influence the timeliness of audit reports on Jordan's stock exchange. They discovered that leverage and financial reporting timeliness had a positive and statistically significant link. However, the result affirmed the findings of Efobi and Okougbo (2015); Ibadin, Izedonmi, & Ibadin, (2012); Al-Juaidi and Al-Afifi (2016) who found that leverage is negatively but insignificantly related financial reporting timeliness. Due to their business risk and/or volume of work, it was recommended that highly financed by debt companies require more audit effort and time, which may speculate that debt holders typically require highly geared companies to report timely and at a certain frequency in order to monitor their interest.

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