



Gusau Journal of Accounting and Finance (GUJAF)

Vol. 5 Issue 1, April, 2024 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

© Department of Accounting and Finance

Vol. 5 Issue 1
April, 2024
ISSN: 2756-665X

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Published and Printed by
Ahmadu Bello University Press Limited, Zaria,
Kaduna State, Nigeria.
Tel: 08065949711
e-mail: abupress@abu.edu.ng
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**BOARD ATTRIBUTES AND TIMELINESS OF FINANCIAL REPORTS
OF LISTED NON-FINANCIAL FIRMS IN NIGERIA**

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Abstract

This study is on board attributes and timeliness of financial reports of listed non-financial firms in Nigeria. The study covers a period of ten (10) years from 2011 to 2020. The study embraced the correlational research design. The population of the study comprises of one hundred and fourteen (114) non-financial firms that are listed on the NXG as at 31st December 2020 out of which sixty (60) was selected using a two-point filter to eliminate the firms that has not fulfil the criteria for the sample selection for the study. The dependent variable of the study is timeliness of financial reports and is proxied by audit report lag. The independent variable which is board attributes is proxied by board size and board gender. While the control variable profitability and firm size. Board attribute was found to have a negative and significant impact on timeliness of financial report of listed non-financial firms in Nigeria. This implies that for every increase in the board size and an increase in the number of females on the board, there is a significant reduction in the audit report lag among listed non-financial firms in Nigeria. It can be concluded that board attribute reduces audit report delay among listed non-financial firms in Nigeria. It is therefore recommended that the board of directors of listed non-financial firms should reduce the level of leverage in their capital structure since it was found that delay in audit report increases with an increase in leverage.

Keywords: Board attributes, timeliness of financial reports, listed non-financial firms

1. Introduction

In the ever-evolving landscape of corporate governance and financial transparency, the effect of company's board of directors stands as a beacon of integrity and accountability. The attributes of a board are the bedrock upon which an organization's trustworthiness is built, and one crucial dimension of this trust is the

timely and accurate dissemination of financial information. Timeliness in financial reporting is not merely a regulatory obligation; it is a vital element that defines the effectiveness and credibility of a board's stewardship. In this era of information acceleration, where markets move at lightning speed, the ability of a board to ensure the punctual release of financial data is fundamental, influencing not only the present performance but also the future prospects of an enterprise. In this exploration, we delve into the intertwined concepts of board attributes and the timeliness of financial reporting, unveiling their profound implications for business success and stakeholder confidence.

One important factor that determines the financial reporting quality and adds to its relevance is the timeliness of the information reported in financial reports (Ashraf et al., 2020). One of the keystones of a robust and transparent financial system is timely financial reporting (Basuony et al, 2016). Being timely implies providing accounting data to different users at the exact moment they need it, so as to avoid events taking precedence over it. This is due to the fact that information that is unavailable when needed will become irrelevant. The promptness of annual reports from audited organizations is thought to have a significant impact on how helpful the information is for making decisions (Al-Ghanem & Hegazy, 2011; Fagbemi & Uadiale, 2011; Khasharmeh & Aljifri 2010; Al-Ajmi, 2008). According to Ahmed (2003), timely financial reporting is a crucial qualitative feature that necessitates making financial data accessible to consumers as soon as feasible in order to increase its impact and relevance.

The Securities and Exchange Commission mandates that companies should file the audited reports with the commission no later than ninety (90) days after the financial year end, be posted on the company website with the web address provided in the newspaper publications, and published in at least two (2) national daily newspapers no later than twenty-one (21) days before the date of the annual general meeting. On the same day as the publication date, an electronic copy of the publication must be lodged with the Nigerian Exchange Limited. In spite of this, SEC filings from 2010 to 2018 reveal a pitiful degree of compliance among listed businesses. Less than 25% of quoted corporations, on average, routinely submitted mandated filings to the Securities and Exchange Commission (SEC, 2018). According to earlier research, the swiftness and efficiency of the audit process as well as how the auditors arrange their assignment have a significant impact on how timely financial reports are produced. Reliability is further impacted by the annual report's preparation being done after the deadline, claim Tiono and Jogi (2013). The

management is likely to report on time if the profits declaration contains good news. Instead, the management will likely publish too soon if the earnings declaration contains unfavorable information. The timeliness of financial reports can be greatly impacted by corporate governance factors as CEO duality, board independence, and audit committee makeup, according to Afify (2009). Company age, profitability, and size were found to have a major impact on how quickly financial reports are released by Owusu-Ansah (2000).

The non-financial sector of any economy is responsible for major economic growth and employment of viable work force of a nation. The non-financial sector in Nigeria recorded a growth rate of 2.55 percent in 2020, performing considerably better than 2.0 percent in 2019. For 2018, annual contribution of the non-financial sector to GDP was 91.07 per cent compared to 91.33 per cent in 2017 (National Bureau of Statistics NBS, 2018). On the Nigerian Exchange group (NGX, 2019), eight non-financial sectors are listed. Conglomerates, consumer products, healthcare, services information and communication technology (ICT), oil and gas industrial goods, natural resources, and construction/real estate are some of these industries. The majority of corporations publish their annual reports later than the 90-day period specified by the Securities and Exchange Commission, which may not be unrelated to audit lag. This presents a challenge for non-financial firms in Nigeria. We are going to test the following null hypotheses.

- i. **H₀₁**: Board size does not have significant effect on timeliness of financial reports of listed non-financial firms in Nigeria.
- ii. **H₀₁**: Board size does not have significant effect on timeliness of financial reports of listed non-financial firms in Nigeria.

This paper examines how board characteristics affect how quickly listed non-financial companies in Nigeria submit their financial reports. The research spans ten (10) years, from 2011 to 2020. It is thought that the ten years will produce the necessary data for the investigation. The study's dependent variable, financial report timeliness, is proxied by audit report lag, which is the period between the end of an organization's financial year and the date of the auditor's report. Board gender and size, on the other hand, serve as proxies for the independent variable, which is board qualities. Firm size and profitability are the control variables. As a result, after providing an introduction in this section, we go on to the study's second component.

2. Literature Review

Timeliness is considered a key distinctive feature of financial information. Efobi and Okogbuo (2015) and Modugu et al., (2012), views Timeliness of financial reports can be measured in several ways: the number of days between the balance sheet date and the signing date of the external auditor's report (audit delay), the number of days between the balance sheet date and the announcement of the annual general meeting (AGM) notice (financial statement issue delay), or the number of days between the end of the financial year and the AGM (AGM delay). Similarly, McGee (2007) describes timeliness as the period between the company's year-end and the date that the financial report was released to the public. Timeliness generally refers to the length of time from a company's financial year-end to the date of the auditor's report and thus it is measured as the number of days between a firm's fiscal year-end and the report date (Ashton, Willingham and Elliot, 1987). It can be deduced from the foregoing that there has been consistency in the literature regarding the definition of timeliness of financial reports as viewed by different scholars. Therefore, this study views timeliness as the length of time from a company's financial year-end to the date of the auditor's report.

Companies have a maximum amount of time under Nigeria's Companies and Allied Matters Act (CAMA 2004) to finish and publish their financial reports. Nevertheless, studies show that the majority of businesses deliver their reports after this time (Modugu et al, 2012). For investor confidence, the Securities and Exchange Commission (SEC) additionally mandates prompt disclosure. Robust regulations for filing financial reports are included in the Investment and Securities Act (ISA) (2007), wherein Section 60(1) mandates 90 days of audited financial statements and Section 65(1) imposes fines. Quarterly filings are required by SEC Rules.

Size of the board can be determined by the total number of executive and non-executive directors of the board (El-Faitouri, 2012, Alwshah, 2009, and Vafeas, 1999). According to the Financial Reporting Council of Nigeria Code of Corporate Governance (2018), the board shall be made up of a chairman and a mix of executive and non-executive directors, with a maximum of 15 members or fewer than 5. Previous studies have found that the efficiency of CG can be positively or adversely correlated with board size (Abdul Wahab & Holland, 2012). The advantage of having a larger board is that its members tend to have greater knowledge, experience, and talent. Larger boards tend to have more independent directors with significant experience and a wider variety of skills (Appah and Emeh,

2013; Ezat and El-Masry, 2008). Some contend, however, that a larger board may result in less structured board meetings, which lowers the likelihood of productive engagement and communication. This, in turn, lessens the likelihood of coming to a resolution and causes a delay in making crucial choices (Ibadin et al, 2012). Since larger boards can easily recognize business possibilities and have a broader perspective on the economic environment, different capabilities help make better strategic decisions (Pearce & Zahara, 1991). Board size is favorably and significantly correlated with timely financial reporting, according to Yap et al. (2011). However, Ibadin et al. (2012), reveal that there is no significant association between board size and the timeliness of financial report.

However, board gender is determine by the number of females on the board. Both male and female has distinctive leadership styles. Women typically possess superior communal traits, such as kindness, helpfulness, and sensitivity. More risk aversion, moral behavior, prudence, communication, and meeting preparation abilities are provided by having more women on boards (Gold et al, 2009; Stewart and Munro, 2007; Powell and Anisc 1997). Gender diversity on the board of directors may have an effect on a number of company characteristics. Women's communal traits are linked to improved board engagement, such as attending meetings, and improved communication among board members (Adams & Ferreira, 2009).

Furthermore, their shared traits, women bring unique perspectives and new insights to the boardroom due to their differing experiences from men. Gender diversity has been shown to enhance the value of conversations and capacity for transparency and reporting of a board (Srinidhi et al., 2011; Gul et al., 2011). According to similar findings, women's presence on boards can improve financial reporting timeliness by reducing the extent required to adequately discuss, grasp, and review financial information (Aksoy et al., 2021). Thus, while examining the characteristics of the boards, they recommend that gender diversity be included as a governance variable.

2. Review of Empirical Studies

Timeliness of financial reporting has been of interest to researchers in both developed and emerging economies, but the literature documents mixed results

Ghani and Che Azmi (2022) investigated how board structure and audit committee composition influence the promptness of financial reporting in Malaysia's top 100

public listed companies. Their research focused on a sample of 100 companies listed on the Main Market of Bursa Malaysia, analyzing annual reports spanning from 2015 to 2019. The study found that factors such as board independence, CEO duality, board ownership, and audit committee independence did not significantly impact financial reporting timeliness. Despite this, the study's insights offer valuable input for compliance assessment and strategic planning to improve the timeliness of financial reporting.

Similarly, Eguavoen et al. (2022) explored the relationship between board characteristics and financial reporting timeliness in Nigerian firms. They examined twenty-eight distressed firms from 2012 to 2021, focusing on non-financial companies listed on the Nigerian Exchange Group (NGX) PLC as of December 31, 2021. Using panel least squares (PLS) regression, the study found a positive and significant relationship between board independence and the timeliness of financial reporting. Conversely, board size was found to be insignificant and negatively related to the timeliness of financial reporting in Nigerian firms.

In another study, Aksoy et al. (2021) delved into the impacts of ownership composition, board characteristics, and the implementation of eXtensible Business Reporting Language (XBRL) on the promptness of annual financial reporting among non-financial firms listed on the Borsa Istanbul (BIST). The study utilized two distinct samples: the primary sample comprising 187 companies, and a subset consisting of 54 companies listed on the BIST 100 index. Data spanning from 2010 to 2018 were analyzed. The study used panel regression and univariate analyses to examine how ownership structure, board attributes, and XBRL impact reporting timeliness. Additionally, panel logistic regression was employed to identify factors that influence the likelihood of late filings. The outcomes indicate that companies characterized by a significant level of institutional ownership and female representation on the board tend to file their reports earlier.

The association between the qualities of the board of directors and the promptness of the financial statements of Vietnamese listed companies was also examined by Nguyen et al. (2021). 548 firms listed on the Hochiminh Stock Exchange and the Hanoi Stock Exchange between 2013 and 2018 had their financial accounts taken from the FiinPro Platform database system. The study uses FGLS and the OLS regression approach with a strong standard error method to address the variable variation and autocorrelation issues. The study's findings indicate that the age, dual

citizenship, and rotation of the board of directors are the three variables that have the biggest effects on how timely financial statements are release.

In a separate investigation, Mathuva et al. (2019) explored the correlation between the quality of corporate governance and the duration it takes for audited annual reports and financial statements to be released. Through an examination of 543 firm-year observations spanning from 2007 to 2016, the study scrutinized whether a validated CG-Index correlates with audit report delay (ARD). Both detailed and aggregated methodologies were employed in the analyses. Additionally, the authors incorporated control variables known to impact ARD in the panel data regressions. The results uncovered that The study used panel regression and univariate analyses to examine how ownership structure, board attributes, and XBRL impact reporting timeliness. Additionally, panel logistic regression was employed to identify factors that influence the likelihood of late filings. Financial expertise within the frequency of board meetings, audit committee, board size, and board independence are associated with longer audit report lag. On the other hand, corporate governance factors such as the presence of women and individuals from different nationalities, are linked to more timely annual report releases. Additionally, the findings indicate that a longer tenure for independent directors on the board correlates with shorter audit report lag.

Suadiye (2019) explores how profitability, size, and other relevant variables including sector, index, and auditing firm influence the promptness of financial reporting among listed companies on the Borsa Istanbul (BIST). The study draws upon a dataset comprising 286 listed firms across various businesses on the BIST for the year 2016. The study reveal using descriptive statistics that 73% and 57% of companies preparing consolidated financial statements and unconsolidated financial statements respectively announce their reports before the regulatory deadline. Further analysis using multivariate regression estimation shows that audit firm size, profitability, firm size, and corporate governance index exert a significant negative influence on reporting lag.

Theoretical Review

The study is grounded in stakeholder theory, which emphasizes the importance of considering the interests of various groups involved with an organization. Originating from Mary Parker Follett's work, stakeholder theory gained traction in the 1980s, with Freeman defining stakeholders as those who can influence or are influenced by the organization's objectives (1984, quoted in Schilling 2000). These

stakeholders range from the communities, customers, employees to shareholders (Clarke, 2004). Stakeholder theory expands upon the traditional focus on shareholder interests to encompass a broader array of concerns, including social and environmental considerations.

However, the stakeholder's theory has broadened to include the interests of various stakeholder groups, encompassing social, environmental, and ethical considerations (Freeman, Wicks & Parmar, 2004; Donaldson & Preston, 1995; Freeman, 1984). Sundaram and Inkpen (2004) contend that amplifying shareholder value is crucial because it is the only goal that ensures decisions benefit all stakeholders. They argue that expecting managers to identify and cater to a large number of stakeholders and their core values is impractical. On the other hand, proponents of the stakeholder perspective argue that focusing solely on shareholder value can result in the transfer of value from non-shareholders to shareholders. This study targets maximization of value by considering the needs of various stakeholders, acknowledging that prioritizing only shareholder value may not lead to sustainable success. Therefore, value maximization was adopted by the paper to ensure inclusiveness.

3.0 Methodology

This paper adopted the correlational research design. One hundred and fourteen (114) non-financial firms listed on the NSE as at 31st December 2020 constitute the population of the study. A two-point filter was used to eliminate the firms that are not appropriate for the study. Firstly, the firm must be listed for the whole period of the study (2011 – 2020). Secondly, it should have the data required for the study. This is consistent with previous studies such as Samaila (2014) and Garko (2015). The study therefore, uses sixty (60) listed non-financial firms in Nigeria. The variables for this study consist of dependent, mediating and independent variables. The dependent variable for the study is timeliness of financial report. This is proxied by Audit report lag, measured using the span of time from a firm's financial year-end to the date of the auditor's report (Modugu et al., 2012). The proxies for the independent variable of the study are Board Size and Board Meeting. While the control variables for the study are profitability and firm size. They are measured as follows:

Table 1: Variable Definition and Measurement

Dependent variable	Proxy (ies)	Definition Measurement	of	Sources
Timeliness	Audit Report Lag	Measured using the length of time from a company's financial year-end to the date of the auditor's report.		(Modugu, Emmanuel, & Ohiorenuan, 2012)
Independent variable				
Firm Attributes	Board size	Measured by the number of directors that make up the board.		Jensen (1993), Aliani et al., (2012) and Uchendu et al. (2016).
	Board gender	Measured as the ratio of female directors to total board size.		Oyeleke et al. (2016), and Streefland (2016).
Control Variable	Profitability	Measured using return on assets (ROA) which is profit before tax to total assets.		Aliani (2013) and Ana et al., (2015)
	Firm Size	Measured by the natural logarithm of the company's total assets per year.		(Banimahd, et al., 2012).

Source: Authors Compilation, 2023.

The study used descriptive statistics and Poisson regressions (Truncated Negative Binomial) to analyze the data. Descriptive statistics is used to compute the mean, standard deviation, minimum and maximum values of the variables. It is used in measures of central tendency and measures of dispersion for the study. Similar studies such as Mohammed (2017), Salawu *et al.* (2017) also used descriptive statistics.

The inferential statistics employed for the study is poisson regression analysis. Coxe, West, & Aiken (2013) states that, the poisson regression assume firstly that, The Poisson distribution is a discrete distribution that takes on a probability value only for nonnegative integers, making it ideal for modeling count outcomes. Its probability depends on the variance of the number of counts, with the mean and variance equal to μ . A conditionally Poisson error distribution assumes residuals are conditionally Poisson distributed, representing the discrete nature of residuals with discrete outcomes.

In this study, Poisson regressions are employed to establish the variation in dependent variable (audit report lag) as a result of variation in any of the explanatory variables. The Poisson regression model is based on the assumption that the dependent variable follows a Poisson distribution, which is usually obtained from count data. In this study, the dependent variable is financial report timeliness, which is proxied by Audit Report Lag (ARL). This is measured using the length of time from a company's financial year-end to the date of the auditor's report. It is believed that ARL has a Poisson distribution that takes the integer values of $ARL=0,1,2,3,\dots$

The general model is the Poisson distribution function which is expressed in this form: $(ARL)=\mu^{ARL} e^{-\mu}$ where $ARL = 0,1,2,\dots,N$

Where (ARL) denotes the probability that the variable Audit report lag (ARL) that takes non-negative integer values and ARL stands for $ARL= ARL X (ARL -1)X (ARL -2)X \dots X 1$.

As noted in Gujarati and Porter (2009), the following is used to prove:

$$(ARL)=\mu \dots 1$$

$$(Y)=\mu \dots 2$$

This equation proves that the variance of a Poisson distribution is equal to its mean.

The general form of the regression model takes the following form: $ARL=(ARL)+\mu i \dots 3$

Since (ARL) in Model 1 is the same as μ , Model 3 can be expressed as follows:

$$ARL=(ARL i) +\mu i= \mu i+\mu i \dots 4$$

The dependent variable ARL is independently distributed as Poisson random variable with mean μi for each individual:

$$\mu i=(ARL i) =\alpha+\beta_1 X_{1it}+\beta_2 X_{2it}+\beta_3 X_{3it}+\dots+\beta_n X_{nit} \dots 5$$

From the general form of the model in Model 5, the various models for the test of various hypotheses are presented below:

$$\mu_i = (ARL_i) = \alpha + \beta_1 BS_{it} + \beta_2 BG_{it} + c_1 ROA_{it} + c_2 Fsize_{it} + e_{it} \quad (1)$$

Where as: ARL_{it} = Audit report lag of firm i at time t

BS_{it} = Board size of firm i at time t

BG_{it} = Board gender of firm i at time t

$PROF_{it}$ = Profitability of firm i time t

$FSIZ_{it}$ = Firm Size of firm i at time t

$c_1 - c_2$ indicate control variables

4. Results and Discussion

This section presents the statistics and discussion of results from the data generated from the annual reports and accounts of the selected firms in Nigeria for the period covered by the study.

Descriptive Analysis

Table 2 shows the summary of the descriptive statistics of the dependent and explanatory variables. The descriptive statistics include measures of central tendency namely the mean, the standard deviation, minimum and maximum values for both the dependent, explanatory and control variables.

Table 2: Descriptive Statistics of Variables

Variable	Obs.	Mean	Std. Dev	Min	Max
ARL	600	96.588	39.039	30	311
BS	600	9.107	2.561	4	21
BG	600	1.308	1.135	0	8
ROA	600	0.058	0.141	-0.823	0.793
FS	600	10.131	0.757	7.0509	11.79

Source: Stata 15.0 Output.

Table 2 shows the descriptive statistics of the dependent and explanatory variables of the study. The mean of Audit report lag (ARL) for the sampled firms is 96days (3months and 6days) on average from the statutory requirement of 3months to submit their annual reports. This suggests minimum level of audit delay among the sampled firms during the study period. The standard deviation of 39.11 indicates

that the magnitude audit report lag among the sampled firms varies with the minimum and maximum being 48 and 311 respectively. While forte oil reported the minimum number of 30days in their 2014 annual report as the number of days it took auditors to sign the report, John Holt plc reported the maximum of 311days for the 2013 annual report as the number of days it took auditors to sign the audited report.

Regarding the board size (BS), the lowest value is 4 and the highest number of board members is 21. At a point, firms have a small number of members, which can affect their decision due to the enormous responsibilities. However, the change in the size of the board has a standard deviation value of 2.56 and the maximum value of 21 which implies that the minimum size is rare. The average value for the board size is 9.10, which is greater than the standard deviation value; thus, it removes the outliers in the variable.

Also, the Board gender result shows a mean of 1.30 which implies that the board of directors has no significant number of females as represented by a lower standard deviation value of 1.13. The maximum number of female board members to the total number of board members is 8 while the minimum of 0 implies that some boards do not have any female on the board. Return on Assets (ROA) has a mean of 0.05, suggesting that on average, the profit of the firms during the study period was 5% the total assets employed by the sampled firms. The minimum of -0.82 suggests that some of the firms suffered or recorded huge loss during the study period while the maximum of 0.82 indicates that some of the sampled firms made or recorded a significant amount as profit. Meanwhile, on average the sampled companies have leverage of about 13% with a minimum debt of 0 and maximum of 0.86. The standard deviation of 0.17 implies low variation in the leverage of the firms.

Firm size (FS): the lowest value is 7.05 and the highest value of firm size is 11.78. At a point, firms have a small number of members, which can affect their decision due to the enormous responsibilities. However, the change in the size of the firm has a standard deviation value of 0.75. The average value for the firm size is 10.13, which is greater than the standard deviation value; thus, it removes the outliers in the variable.

Table 3: Summary Statistics of the Response Variable

Variable	Obs	Mean	Std. Deviation	Variance	Min	Max
ARL	600	98.588	39.039	3,385.02	30	311

Source; STATA 15.0 Output.

From Table 3 it is evident that the conditional variance of the residual is larger than the conditional mean of the predicted value a condition known as overdispersion. Overdispersion exists as the variance is not equal to the mean. Also it can be seen that there is evidence of no zero occurrence of the dependent variable in the data. One of the assumptions of the poisson model is that the conditional mean is equal to the variance, a condition known as equidispersion, thus, the need to employ truncated negative binomial regression model instead of poisson regression model to analyze the relationship Coxe, Stephen, West & Aiken (2009). Truncated Negative binomial is considered as a generalization of Poisson regression since it has the same mean structure as Poisson regression and it has an extra parameter to model the over-dispersion and the truncated zeros.

Board Attributes and Timeliness of Financial Report

This subsection presents Table 4 with the coefficients from the regression results of model one with a view to determining the impact of board attributes on timeliness of financial report of listed non-financial firms in Nigeria.

Table 4: TNBM Regression Result for BSA and TFR

Arl	Coef.	Z-Stat	Prob
BS	-0.0138	-2.36	0.018
BG	-0.038	-3.09	0.002
ROA	-0.4238	-4.35	0.000
FS	-0.0526	-2.58	0.010
CONST	5.298	27.89	0.000
Log likelihood	-2907.27		
Number of obs	600		
LR chi2(4)	30.99		
Prob > chi2	0.000		
Pseudo R2	0.0102		

Source: STATA 14.0 Output from Data Extracted from Annual Reports and Accounts

*, **, *** Significant @ 10%, 5% and 1% Respectively

Table 4 shows that board size has a negative significant effect on timeliness of financial reports of non-financial firms in Nigeria. The result suggests that an additional unit in the number of directors from five to fifteen (as provided by SEC Code of CG 2011), leads to a decrease in the audit report lag of selected firms for the study in Nigeria. The Z-statistics is -3.52 and this is statistically significant at 10%. This suggest that the all things being equal, the more the number of board members, the lower the extent of delay in audit report. This is in consonance with Basuony, Mohamed, Hussain and Marie (2016) and Ilaboya and Christian (2014) who revealed that board size has negative influence on timeliness of audit report. It however disagrees with Alfraih (2016), Al Daoud, Ismail and Lode (2015) who established board size to have positive influence on audit report lag of companies.

Similarly, gender diversity can be seen to have a negative significant influence on timeliness of financial report of the non-financial firms. The results suggest that an addition to the number of female members on board, the audit report lag reduces with a coefficient of -0.038, other independent variables remaining constant and it is significant at 1% level of significance. The results implies that the presence of female directors on a board discourages audit delay practice of the sampled firms.

The finding is in line with Aksoy, Yilmaz, Topcu and Uysal (2021) who found that women's presence on a board can increase the amount of time needed to discuss, comprehend and evaluate financial information hence, improve financial reporting timeliness. However, the finding contradicts Singh and Sultana (2011) who found that boards comprising women members do not have any statistical association with audit report lag.

Table 4 the number of observations used in the analysis (600) is given, along with the Wald chi-square statistic with three degrees of freedom for the full model to be 2. From the p-value for the chi-square 0.0000, we can see that the model is statistically significant. This suggests that the model is fit and the variables are well combined for the study as the value is less than 1%. The header also includes a pseudo-R², which is 0.01. This means that the proposition that was not explained by the independent variable is 1%. The last value in the iteration log is the final value of the log likelihood for the full model and is displayed again as -2907.27.

Furthermore, Table 3 indicates that return on assets has a negative influence at 1% level of significance on timeliness. This denotes that all things being equal, 1% increase in profit decreases audit lag of non-financial firms in Nigeria. This entails that companies that makes profit are timelier in publishing their annual reports. Similarly, it can also be seen that firm size has a negative effect at 10% level of significance on timeliness. This also implies that 1% increase in firm size will lead to a decrease in audit lag of non-financial firms in Nigeria.

Test of Hypotheses

This section is devoted to the testing of hypothesis two of the study which states that board structure attribute does not have significant impact on timeliness of financial report of listed non-financial firms in Nigeria. In testing this hypothesis, the probability of chisquare 0.0000 of the truncated negative binomial regression analysis presented on Table 3 was utilized. The value of likelihood ratio of the regression result (30.99) indicates that board structure has significant impact on the timeliness of financial report of the listed non-financial firms in Nigeria. The pseudo R² of 0.001 evidences the model fit of the study. Therefore, the null hypothesis which states that board structure attribute does not have significant impact on timeliness of financial report of listed non-financial in Nigeria is rejected.

5 Conclusions and Recommendations

This study found that, the selected board specific attribute has a negative and significant impact on timeliness of financial report of listed non-financial firms in Nigeria. This implies that for every increase in the board size and an increase in the number of females on the board, there is a significant reduction in the audit report lag among listed non-financial firms in Nigeria. It can be concluded that board attribute reduces audit report delay among listed non-financial firms in Nigeria. Companies with large board size and significant number of females on the board tend to publish the audit report faster than those with lower board size and lower number of females on board. It is therefore recommended that the board of directors of listed non-financial firms should reduce the level of leverage in their capital structure since it was found that delay in audit report increases with an increase in leverage. This is because decrease in leverage is a motivator for timelier financial reporting by business entities.

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