

THE IMPACT OF AUDIT ATTRIBUTES ON FINANCIAL REPORTING TIMELINESS OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examines the impact of audit attributes on financial reporting timeliness of listed deposit money banks in Nigeria using an Ex Post Facto Research Design. The population of the study consist of thirteen (13) listed deposit money banks from the Nigerian Exchange Group (NGX). However, the study uses the census sampling approach, where ten (10) banks were selected as the sample size. Data were collected from secondary sources including annual reports and accounts of listed deposits money banks. The collected data were analyzed using multiple regression analysis techniques. The findings revealed that audit size (big four) positively and significantly influence financial reporting timeliness of listed deposit money banks in Nigeria. However, audit fee and tenure did not significantly influence financial reporting timeliness of listed deposit money banks in Nigeria. The study concluded that the use of big four audit firms by banks improve the reporting timeliness of banks in Nigeria. It is recommended among others that deposit money banks should consider engaging Big Four audit firms (Deloitte, PwC, EY, and KPMG) when possible. These firms' expertise and resources can enhance compliance with reporting deadlines and improve financial statement reliability.

Keywords: Audit attributes, audit fee, audit size, audit tenure, financial reporting timeliness, deposit money banks, Nigeria.

1.0 Introduction

The operations of firms are aimed at achieving high value in order to improve shareholders value. This therefore entails the shareholders interest on the performance of the organization which is invested in. Therefore, firms aim to maintain accurate records which serves as signal for investors and potential investors in making investments decisions. Gbadamosi and Alade (2024) assert that timely issuance of annual financial report is highly desirable to various stakeholders against top management insider trading on the accounting information. This aids in reducing the information asymmetry between the owners and the agents responsible for overseeing the business affairs.

The business entity concept suggests that corporate establishment should carry out timely financial reporting which improves stakeholders' confidence. According to Setiyawati et al., (2025) financial reporting timeliness in accounting, pertains to the speed at which financial information is disclosed. This is a significant qualitative factor that impacts the effectiveness of financial accounting. Moreso, international accounting standard board (2018) added that regardless of the financial statements high-quality information, their relevance for stakeholders' decision-making diminishes if not delivered promptly.

Nonetheless, the appointed auditor is responsible for expressing an independent opinion on the financial statements, which can help create an environment in which managers are encouraged or required to be held accountable (Akiri & Jeroh, 2022). Unfortunately, audit has recently become a significant local and global worry as most auditors do not seem to be carrying out their responsibilities independently. Clients appear to be making the audit scope, approach, and opinion decisions for the auditor, which has a significant impact on the auditor's fee, tenure, and quality, leading to significant corporate failures (Al Rob et al., 2025).

Nonetheless, the audit attributes like audit firm size, auditor independence, audit tenure and audit fees are among the many factors that help define the ability of banks in Nigeria to report their financial information in a timely manner. Financial reporting in a timely manner increases credibility, eradicates information gap, contributes to investor confidence and is very important in the area, where fraud cases and system risks are prominent (Ofoegbu & Okoye, 2019). The banking industry in Nigeria is well regulated, a factor demonstrated by the actions of the CBN in making it compulsory for the banks to declare their financial results on time for the sole purpose of exercising financial rigor. Firm characteristic research findings have found that firms with a good reputation and these are usually large ones usually deliver reports on time owing to the resources and experience (Iryani et al., 2025).

In addition, auditor fee and tenure determine the level of objectivity and diligence that needed for preparing the financial statements and disclosures in time (Oladipupo & Ibadin, 2020). Consequently, there is a need to understand these audit attributes to enhance the efficiency of financial reporting and rebuild public confidence in the Nigeria banking system. The financial statements are important indicators of the financial position of business organizations which serves as signal for investors and stakeholders in the business world. However, the perennial problem of late submission of bank's financial statements in Nigeria erodes investor confidence and distorts decision making. A practical example is Diamond bank in 2019, Skybank in 2019 and Heritage Bank in 2024, which faced inconsistent financial stability and health of the banking sector and the credibility of information that it releases to the public. Due to this, issues in relation to its financial sustainability and delay in revealing the financial statements were a subject of reports that pointed at untidy financial books and poor corporate governance practices. This delay has led to shake stakeholder confidence and deepen more insecurity in the banking industry.

Consequently, the issue with reporting lag of financial disclosure have led to various policies such as Banks and Other Financial Institutions Act (BOFIA) 2020 (as amended). However, the issues of banking sectors financial reporting lag persistent. Thus, oversight mechanisms are set to monitor and express independently of the management opinions on the performance in other to boost investors' confidence and financial position of firm's operations.

Regardless of appointed audit mechanism, several banks still face financial issues which has led to forced wind up or merger over the years such as Skye Bank Plc, and Fortis Micro Finance Bank in 2019, diamond bank in 2020, Stanbic IBTC Holding Ltd in 2017 Nigeria resulting to being sanctioned by the Nigerian Stock Exchange (NSE) for its failure to disclose price-related risks in their annual reports and accounts (NSE, 2018). The underlying problem, for instance, is

often attributed to various attributes of audit firms, such as their short-term or long-term tenure, as well as three- or nine-year terms, which remain subjects of debate among scholars.

More importantly, audit related factors such as auditor price, audit firm size and audit tenure have significant effect on the preparedness of financial reports. Ayoola et al., (2025) highlighted that the longer the audit firm in a company the less it takes to provide financial report. This has indicated that firms with audit personnel who stay longer issue timely reports because they have better resources and quality. As a result, measures to work are crucial in order to receive timely and accurate financial reports in the Nigerian bank. Thus, the empirical question still begging for attention in the literature is the concern about the effect of auditors' characteristics on timeliness of audited annual reports of listed deposit money banks sectors in Nigeria. Ability of the external auditors to complete their statutory auditing engagements timely will consequently inform prompt issuance of the financial report, vice versa. Thus, it is against this backdrop this study is conducted.

Following the stated problem, the study sought to answer the following research questions;

- i. To what extent does audit fee affect financial reporting timeliness of listed deposit money banks firms in Nigeria?
- ii. Does audit tenure significantly affect financial reporting timeliness of listed deposit money banks firms in Nigeria?
- i. To what extent does audit size affect financial reporting timeliness of listed deposit money banks firms in Nigeria?

The study main objective is to assess the impact of audit attributes on financial reporting timeliness of listed deposit money banks firms in Nigeria. However, the specific objectives are;

- i. To examine the effect of audit fee on financial reporting timeliness of listed deposit money banks firms in Nigeria.
- ii. To investigate the effect of audit tenure on financial reporting timeliness of listed deposit money banks firms in Nigeria.
 - i. To examine the effect of audit size on financial reporting timeliness of listed deposit money banks firms in Nigeria.

In-line with the stated objectives of the study, the following null hypothesis were stated to guide the conduct of the study:

H₀₁ Audit fee does not have significant impact on financial reporting timeliness of listed deposit money banks firms in Nigeria;

H₀₂ Audit tenure does not have significant impact on financial reporting timeliness of listed deposit money banks firms in Nigeria;

H₀₃ Audit size does not have significant impact on financial reporting timeliness of listed deposit money banks firms in Nigeria;

The study sought to examine the relationship between audit attributes and financial reporting timeliness. This study focuses on the listed deposit money banks firms in Nigeria covering the period of ten (10) years from 2014-2023. Further, the study focuses on the independent variables Audit size, audit fee and audit Tenure's effect on the delay days of the financial reports of listed deposit money banks firms in Nigeria.

In conducting the study, several bodies such as the management, investors and government agencies would benefit from the findings of the study. Timely financial reporting is crucial for effective decision-making, resource allocation, and maintaining the confidence of stakeholders. Also, for investors, the findings are critical for making informed investment decisions. This is because delays in financial reporting can create uncertainty, erode investor confidence, and impact stock valuation. Further, government agencies, particularly BOFIA regulatory body, can use the study's findings to enhance policies and regulations that govern financial reporting and auditing standards.

2.0 Literature Review

The primary goal of financial reporting is to give information about an entity's financial situation, performance, and cash flow that is relevant for decision-making by end users of financial statements, and the financial report also indicates the results of management's accountability. Gbadamosi and Alade (2024) assert that the information in the financial statements must meet two qualitative criteria: fundamental and improving qualitative features. Relevance and precise representation are fundamental qualitative features, while comparability, verifiability, timeliness, and understandability are enhanced fundamental qualitative criteria. Similarly, Afrilia et al., (2025) view the timeliness of financial statements as the period it takes the company to present its financial reports before the shareholders in the annual general meeting (AGM) after the closing date of such a company. Financial reports' 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 (Almarzouq et al., 2025). This study defines timeliness as the provision of relevant and comprehensive financial information to users in time by emphasizing audit quality, firm factors, and reporting speed.

The concept of Audit attributes

The term audit attributes as used here is another way of describing audit characteristics, which are particular aspects of audit procedures and auditors, which define the quality and punctuality and financial reporting procedures. They consist of attributes such as auditor independence, auditor professional competency, auditor tenure, and firm magnitude. Innehet *et al.* (2022) and Adediran *et al.* (2019) observed that these characteristics explain the extent of the preparation of financial reports, standards, and procedures for transparency and stakeholder confidence.

More importantly, one aspect of audit attributes is the measure of audit liberty, or the auditor's freedom in carrying out the audit. However, to reiterate Akiri and Jeroh (2022) argued that this liberty moves in tandem with the auditors' professional knowledge brings improvements to the governance system of organisations so that sound financial reports are prepared on time. Likewise, Rajagukguk (2024) identified audit committee and institutions' oversight as some of the audit characteristics that assist in preventing and deterring cases of failing to meet regulatory measures as well as enhance reporting credibility. This study focuses on audit fee, audit size audit tenure in analyzing the relationship with report timeliness.

Empirical Review

This section provides related studies on the effect of audit attributes on financial reporting timeliness below;

Arnindya&Kusumawati (2025) investigates the influence of audit firm reputation, public ownership, audit committee, institutional ownership, and independent commissioners on the timeliness of financial report submission in non-financial companies listed on the Indonesia Stock Exchange for the 2021–2023 period. Using purposive sampling, 738 firms were selected and analyzed with logistic regression, which passed model fit, feasibility, and coefficient of determination tests. Results show that only audit firm reputation significantly affects timeliness, suggesting that pressure from reputable external auditors plays a critical role in ensuring compliance. In contrast, the insignificance of internal governance mechanisms such as public ownership, audit committees, institutional ownership, and independent commissioners may reflect weak oversight functions or insufficient enforcement, possibly influenced by industry norms or firm-specific characteristics not captured in this model.

Onatuyeh (2025) investigated the impact of auditor attributes and firm size on financial reporting timeliness in listed firms. The study used a quantitative design and focused on Nigerian listed firms as the total population of the study. The study selected 30 companies as the sample size of the study. The study adopted the regression analysis technique for data analysis. The study concluded that auditor independence and firm size had a positive effect on financial reporting timeliness. The researchers recommended that firms increase the size and independence of their audit teams to enhance timeliness.

Khan (2025) examines the nexus between audit features and timely financial reporting in the GCC region. The research draws on 5,271 firm-year observations spanning from 2009 to 2023. To test the hypotheses, the study employs both the generalized method of movements (GMM) technique combined with propensity score matching (PSM) approach. The study reveals that changes in auditors, a busy audit season, and the implementation of the Big 4 significantly increase the ARL in the GCC. Furthermore, institutional ownership cannot mitigate the detrimental effects of these three audit features on ARL. However, IO with at least a 20% stake significantly curtails the negative role of audit features in increasing the ARL in the region. The research concludes that audit-related features and institutional ownership are very critical in preventing unnecessary delays in the audit report. The increasing ARL in GCC requires the regulator to revisit the legislation regarding the appointment of auditors, auditor change, busy audit season, and the stake of institutional ownership for the listed companies.

Theoretical Framework

This section explains the related theory related to examining the effect of audit attributes on financial reporting timeliness. The study adopted the agency and signaling theory to underpin the study.

Agency Theory

The agency theory which Jensen and Meckling proposed in (1976) presents an ideal lens through which the relationship between financial reporting and characteristics of the auditor can be understood from the perspective of the agency relationship inherent in any organizational

structure that prevails between shareholders and managers. As stated in the theory, the principal employs the agent to do something on his/her behalf but there can be problems of adverse selection and agency. To reduce such agency problems firms, hire external auditors whose characteristics like the size of the audit firm, cost of the audit, and length of time they have been associated with firm can determined the timeliness of the financial reports. These auditor characteristics advance the reliability and timeliness of the financial reports needed for decision making for managers and shareholders and helps to align their interests (Innehet *al.*, 2022).

In particular, audit size, audit fees, and audit tenure have been observed to exert influences on the timeliness of financial reporting and the above research hypotheses suggest that there may be moderation effects from the combination of these attributes. Going by agency theory, it means that the agent (auditor) has to be motivated to work for the principal (shareholder) best interest and there can be reduced risk of delayed financial reporting when the right characteristics of the auditor have been aligned. For instance, a big audit firm with an enormous audit fee to earn, the likelihood of expediting an audit is high because of the firm's reputation and financiers' interest in shareholder information (Muhammad, 2020). In addition, the agency theory has argued that information disequilibrium between the management and shareholders should be solved in order to achieve enhancement of reporting timeliness and hence the firm's performance (Ibenreet *al.*, 2020).

Therefore, agency theory also offer basis for explaining movements in auditor quality and promptness. According to the theory of agency, the first agency problem revolves around the agent's (auditor's) capacity to operate in the interest of the principal (shareholders) especially during the period the company is under pressure to provide a fast result. Bigger audit firms, more audit fees, and appropriate tenure of auditors can help avoid the risk associated with delayed reporting by motivating the auditor to work for and in the best interest of the shareholders (Arowoshegbeet *al.*, 2017). Consequently, the financial reports are provided in a timely fashion, thus minimizing cases of financial misrepresentation and achieving assurance that the management's interests correspond to those of the shareholders.

Signaling theory

According to signaling theory advanced by Spence (1973), people or firms communicate to other people or firms in order to relay facts important to them towards minimizing on information imbalance. In the context of financial reporting, signaling theory indicates that auditor attributes: size, fee, and tenure may be important signals that can influence the reliability and timeliness of the financial reports. For instance, larger audit firms may convey the message that firms produce higher quality audits hence impacting on the timeliness of financial reports (Innehet *al.*, 2022). This signaling effect becomes relevant in the banking and financial industries in particular where stakeholders comparatively depend on the accuracy of audits to make various decisions (Adediran *et al.*, 2019).

Furthermore, the presence of these audit attributes (size, fee, and tenure) may also have combined impact on the timeliness of financial reporting. When all the three attributes are highly associated, that is, a firm hires a large audit firm, pay a higher audit fee and has long audit tenure, this has the capability of informing markets about a company's financial reporting process, thus reducing on the time delay. This goes in harmony with the assertion of

Akingunola *et al.*, (2018), who opined that firms that incorporate these audit attributes are likely to realize enhanced and quicker financial reporting since auditors are thereby endowed, motivated and appropriately acquainted to accomplish the audit at a faster pace. Thus, the study adopts the signaling theory to underpin the study.

3.0 Methodology

The ex-post factor research design was employed for the study. This is because it involves events that have already taken place in the past and cannot be manipulated. This research will rely heavily on historical data, as the data to be used in the analysis which will be generated from annual financial reports of the selected listed deposit money banks in Nigeria for the period of ten (10) years from 2014-2023.

Population and sample of the Study

The population of the study consist of thirteen (13) listed deposit money banks from the Nigerian Exchange Group (NGX). However, the study uses the census sampling approach for the study were ten (10) banks were selected. This selection was on the premise that the ten (10) firms' data were readily available at the time of conducting the study.

Sources and Method of Data Collection

The study uses the secondary source for the data extraction for the purpose of this study, it is a numerical data which is categorical in nature because it deals with evaluation of listed deposit money bank firms. It consists of existing information which may be useful for the purpose of the study at hand. The secondary data will be sourced from the listed deposit money bank firms' financial statement for the period of ten (10) years from 2014 to 2023 contained in listed deposit money bank firms' annual reports and account.

Technique of Data Analysis

The study uses the descriptive, correlation and multiple regression technique is used as tool of analysis. The technique is a statistical technique that can be used to analyze the relationship between a single dependent variable and several independent variables. As in the case of this research, that is, it is trying to establish a relationship between one dependent variable against three independent variables. Therefore, multiple regression technique is best fit for research.

Model Specification

In investigating the impact of audit attributes on financial reporting timeliness of listed deposit money bank firms in Nigeria, this study adopted the panel regression model in order to test the relationship between study's variables. Multiples Regression is used to estimate the linear relationship between independent and dependent variables. The panel regression equation for this study is as follows:

$$Y = f(B_0 + B_1 + B_3, +B_4)$$

Hence;

$$FRT = \beta_0 + \beta_1 AUDF_{it} + \beta_2 AUDFS_{it} + \beta_3 AUDT_{it} + \epsilon$$

Where:

FRT = Financial Reporting Timeliness

AUDF = Audit Fee

AUDFS=	Audit Firm Size
AUDT =	Audit Tenure
β	= The intercept
$\beta_1-\beta_3$	= Parameters of the independent variables
i	= Individual deposit money bank firms
t	= Time Period
e	= Error term

Variable Definition and Measurement

Here the variable definition, its measurement and source adopted from would be shown. This is in other to explain the measurement that will be use for the analysis of the audit attributes and financial reporting timeliness of listed deposit money bank in Nigeria. Below in table 3 the concepts and measurements of these variables are summarized;

Table 1
Variable Measurement

S/N	Variables	Types	Measurement	Source
1.	FRQ	Dependent	No. of delayed days	Kantudu and Alhassan (2022), and Zalukhu (2020).
2.	Audit fee	Independent	Natural log of audit fee.	Okolie and Aggaragu (2022) and Monye-Emina & Akhor (2023).
3.	Audit size	Independent	Dichotomous ‘1’ is use if the firm uses any of the big ‘4’ audit firm and ‘0’ if otherwise.	Kantudu and Alhassan (2022) and Oraka et al (2019).
4.	Audit tenure	Independent	Dichotomous using ‘1’ if 3years + and ‘0’ if otherwise.	Oluwatamilore et al. (2021) and Fatimehin et al. (2022).

Source: Adopted from various empirical reviews, 2025.

4.0 Data analysis and Interpretation

This chapter provides the data presentation, analysis and interpretation on the study of audit attributes on financial reporting timeliness of listed deposit money banks in Nigeria.

Table 2
Descriptive statistics

Variable	Observation	Mean	Std. Dev.	Min	Max
FRT	100	83.61	26.76	0	154
Audit fee	100	18.28	1.69	14.73	20.93
Audit size	100	0.95	0.22	0	1
Audit tenure	100	0.67	0.47	0	1

Source: STATA OUTPUT, 2025.

Table 2 shows a total observation value of 100 indicating that the study focused on 10 listed deposit money bank for 10 years. This explains the financial reporting timeliness (FRT) and audit attributes of listed deposit money bank in Nigeria. The financial reporting timeliness, shows a mean value of 83.61 days. This suggests that, on average, the deposit money bank take approximately 84 days to publish their financial statements. The standard deviation of 26.76 indicates a low variability in the reporting timelines among the deposit money bank. The minimum value of 0 suggests that some deposit money bank release their financial reports immediately, while the maximum value of 154 indicates that some deposit money bank take significantly longer. Further, the table reveal a mean value for audit fee as 18.28, which indicates that the audit fee paid was 18.3 million naira on average. The standard deviation stood at 1.69 which indicates a low from the average audit fee paid. The minimum audit fee recorded is 14.73 indicating the lowest audit fee paid for the sampled period. While the maximum audit fee stood at 20.93, indicating the highest audit fee paid to the audit firms. Table 2 further shows the mean value of as 0.95, which indicates that on average many of the listed deposit money bank were audited by the big four firms. The standard deviation stood at 0.22, indicating a low variability, which implies that not many deposits money bank opted for the non-big four firms. This indicates that most of the deposit money bank in the sample are audited by larger audit firms, with a few exceptions. The minimum 0 indicates that some of the sample deposit money banks were audited by non-big four, while the maximum value of 1 indicates that some of the deposit money banks were audited by the big four firms. The table shows a mean value of 0.65 for Audit tenure, meaning that, on average, auditors have worked with their respective deposit money bank for a considerable period. The standard deviation of 0.47 suggests moderate variation in audit tenure. The minimum value of 0 and the maximum of 1 further confirm that some deposit money bank retains their auditors for longer, while others do not.

Correlation analysis

This section provides the correlation analysis results between audit fee, audit size and audit tenure and financial reporting timeliness of listed deposit money bank in the table 3 below;

Table 3
Correlation Analysis

	FRT	Audit fee	Audit size	Audit tenure
FRT	1			
Audit fee	-0.0348	1		
Audit size	0.2051	0.2692	1	
Audit tenure	-0.0853	-0.2228	-0.161	1

Source: STATA OUTPUT, 2025.

Table 3 presents the correlation coefficients between financial reporting timeliness (FRT) and the audit attributes independent variables: audit fee, audit size, and audit tenure. The correlation coefficient between audit fee and FRT is -0.0348, indicating a weak negative relationship. This suggests that higher audit fees are associated with a decrease in financial reporting timeliness, though the effect is minimal. Further the table show that the audit size has a correlation coefficient value of 0.21 with FRT, suggesting a weak positive relationship. This implies that deposit money bank audited by larger audit firms tend to have slightly better financial reporting timeliness. Table 3 also show audit tenure shows a correlation coefficient value of -0.0853 with FRT, indicating a weak negative relationship. This suggests that longer auditor-client

relationships are slightly associated with delays in financial reporting. However, the effect is not substantial.

Regression analysis

This section presents the results of the regression analysis, assessing the impact of audit attributes on financial reporting timeliness (FRT) of listed deposit money banks in Nigeria. The regression model examines the relationship between the independent variables (audit fee, audit size, and audit tenure) and the dependent variable (FRT).

Table 4
Regression Analysis

FRT	Coef.	Std. Err.	z	P>z
Audit fee	-0.1248	1.78139	-0.07	0.944
Audit size	41.8605	13.8508	3.02	0.003
Audit tenure	-6.6791	5.62252	-1.19	0.235
_cons	50.5984	33.4946	1.51	0.131
Number of obs	=	100		
Wald Chi2	=	12.42		
Prob > F	=	0.006		
R-squared	=	0.056		
Hausman	=	0.2093		
MEAN VIF	=	1.09		
Heteroskedasticity	=	0.6921		

Source: STATA OUTPUT, 2025.

Table 4 above presents the regression analysis investigating the impact of audit characteristics on financial reporting timeliness (FRT) of listed deposit money bank. The study indicated an R-squared value of 0.056, which indicates that approximately 5.6% of the variation in FRT is explained by the independent variables. However, the remaining 94.4 not captured in the model of these study. Further, the Wald Chi2 value of 12.42 with a probability (p-value) of 0.006 suggests that the overall model is statistically significant at the 5% level. Also, the mean VIF in this study is 1.09, which confirms that the independent variables (audit fee, audit size, and audit tenure) do not exhibit multicollinearity, meaning that each variable independently contributes to explaining financial reporting timeliness.

Further, the p-value (0.6921) for the heteroscedasticity test is greater than 0.05, therefore we conclude that there is no evidence of heteroscedasticity, meaning that the variance of residuals is constant across observations. This confirms that the regression model does not suffer from heteroscedasticity issues, ensuring the reliability of standard errors and statistical inferences. Also, the p-value (0.2093) is greater than 0.05, we fail to reject the null hypothesis, indicating that the random effects model is appropriate for this study. Thus, the random effects regression model below:

$$FRT = 50.6(Cons) - 0.125(AF) + 41.86(AS) - 6.68(AT)$$

Table 4 presents the regression analysis which revealed a negative but statistically insignificant relationship between audit fee and financial reporting timeliness of listed deposit money banks in Nigeria, as indicated by a coefficient of -0.13 and a p-value of 0.94. This suggests that firms

paying lower audit fees may release their financial statements faster, but the relationship is not strong enough to be considered statistically valid. The implication is that variations in audit fees do not significantly affect reporting speed. This finding aligns with Nkem, Nkiru, and Nath (2023), who also found no significant impact, but contrasts with Almuzaiqeret al. (2025), who reported a positive association between higher fees and improved timeliness, possibly due to the allocation of more audit resources.

Audit firm size was found to have a positive and statistically significant impact on financial reporting timeliness, with a coefficient of 41.86 and a p-value of 0.003. This indicates that firms audited by larger audit firms, such as the Big Four, tend to experience longer delays in releasing financial reports, likely due to the thoroughness and complex audit protocols employed by such firms. This significant delay suggests that higher-quality audits may come at the cost of speed. The finding is consistent with those of Onatuyeh et al. (2024), and Inneh et al. (2022), but it contradicts the study by Gbadamosia and Alade (2024), who argued that larger audit firms facilitate more timely reporting due to better resource allocation.

Audit tenure was shown to have a negative but statistically insignificant relationship with financial reporting timeliness, with a coefficient of -6.7 and a p-value of 0.24. This suggests that the longer the relationship between the auditor and client, the more familiar the auditor becomes with the firm's operations, potentially leading to quicker audits and earlier report submissions. However, the lack of statistical significance means this effect may not be consistent across firms. This result supports the findings of Bahrawe (2024), who also observed reduced reporting days with longer auditor relationships, but stands in contrast to Muhammad (2020), who found a positive and significant relationship, implying that prolonged tenure could instead lead to audit complacency and delays.

5.0 Conclusion and Recommendation

The study examines the effect of audit attributes on financial reporting timeliness of the listed deposit money banks in Nigeria. The study concluded that there is an insignificant negative relationship between audit fee and financial reporting timeliness of listed deposit money banks. This indicates that audit fee paid to the auditor inversely affects the financial reporting timeliness in deposit money banks. Further, the study concluded a positive and significant relationship between audit size and financial reporting timeliness indicating that deposit money banks audited with the big four audit firms (Deloitte, Price water coopers, Ernst and Young and KPMG) have significant impact on the financial reporting timeliness. The study lastly concluded that audit tenure negatively and insignificantly affects the financial reporting timeliness. This implies that when the audit spends more time (year) in deposit money banks, they tend to take lower time to provide timely financial reports.

Recommendations

The study following the major findings recommended that;

1. Given that the audit fee negatively affects financial reporting timeliness, deposit money banks should carefully evaluate their audit fee structures to ensure that higher fees do not lead to delay in financial reporting timeliness. This can be done through providing policies to ensure effective and efficient in audit process.

2. The significant positive impact of audit size on financial reporting timeliness, deposit money banks should consider engaging Big Four audit firms (Deloitte, PwC, EY, and KPMG) when possible. These firms' expertise and resources can enhance compliance with reporting deadlines and improve financial statement reliability.
3. Given the audit tenure negatively affects financial reporting timeliness and statistically insignificant, deposit money banks should maintain an optimal audit tenure balance. While long auditor-client relationships can improve familiarity and efficiency, periodic auditor rotation should still be encouraged to prevent complacency and ensure independent and objective financial reporting.

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