

## **IS BOARD ATTRIBUTES A MISSING LINK TO TIMELINESS OF FINANCIAL REPORT? EVIDENCE FROM NON-FINANCIAL LISTED FIRMS IN NIGERIA**

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### **Abstract**

This study investigates the impact of board attributes specifically, board independence, board size, board gender and board meetings on timeliness of financial reports using a sample of forty-two listed non-financial firms in Nigeria. The study adopted the Panel Corrected Standard Error. The study found board independence, board size and board gender have a significant negative impact on the timeliness of financial reports of the studied firms, while board meetings is positively but insignificantly related to the timeliness of financial reports of listed non-financial firms in Nigeria. The study further recommends SEC to require listed non-financial firms to increase the participation of non-executive directors, increase number of directors on board and increase the participation of women on board as it has been proven by the study that the increases would lead to a decrease in the intervals of audit delay.

**Keyword:** Board independence, board size, board gender, board meetings and timeliness of financial report

### **1.0 Introduction**

Timeliness of financial reporting is reflective of accounting quality. Timeliness of reporting is associated with higher accounting quality as users are able to use the information for making economic decisions that involves valuation and evaluation. Annual reports are found to be a primary source of information to users, especially the shareholders. Similar pattern is also found in developing countries where annual reports are viewed as the main source of corporate information (Okpuzor et al., 2025; Madaki & Jibril, 2023). Due to the important role that annual reports play, it is therefore argued that providing the annual reports in a timely manner is not only a matter of satisfying the legal requirements, it is a matter of responsibility. Timeliness of reporting has also been argued to not only increase the value of the information but also help minimize the level of insider trading, information leakage, misappropriation of assets, fluctuations in prices of good/services, rumor spreading and revive investor confidence (Kabir & Ado, 2025; Atanda et al., 2023; Eguavoen et al., 2023).

Typically, among the duties of directors is to monitor and manage the strategic decisions of managers and ensure alignment of the interest of shareholders and that of the managers (Kabir & Idris, 2025; Eguavoen et al., 2023; Abdulnaser et al., 2020). Also, the Nigerian Code for Corporate Governance (NCCG 2018) has provided for the characterization of the board, spanning through its independence, size, quantum of meetings and the inclusion of women on board as contained in Section 2 of NCCG, (2018).

Despite the requirement given by the regulatory body towards the timely rendition and filing of audited financial reports by all listed firms in Nigeria, the Security and Exchange Commission (SEC) issued a three months period for all audited financial report to be readily available to users (Kabir & Ado, 2025; Kabir & Idris, 2025; Aronmwan & Emife, 2022; Terkende & Karim, 2022). Failure to comply with the requirement may lead to the payment of fine, delisting from the stock market and other penalties (Kabir & Idris, 2025; Lawal & Ayagi 2025).

However, the number of listed firms failing to meet up with the timely rendition of audited financial report is increasing subsequently. The Punch newspaper revealed that, forty-seven listed Nigerian firms failed to submit their audited reports due for 2023 (by March, 2024). The subsequent increases in the number of firms not complying with the SEC requirement can give room for uncertainty to stakeholders where rumors can be spread, insider trading, misappropriation of firms' assets, high cost of capital, and price fluctuations (Kabir & Ado, 2025; Inneh et al., 2022).

In an attempt to curtail the failure of complying with timely rendition of financial report, numerous studies investigated factors affecting timeliness of financial report. Numerous prior studies identified attributes of audit committee for example, size, meeting, independence, financial expertise and gender (Kabir & Ado, 2025; Lawal & Ayagi, 2025; Emife & Akhor, 2023; Agyei-Mensah, 2022; Aronmwan & Emife, 2022; Dare et al., 2021), others identified firms attributes like firm's age, profitability, leverage, firm size (Terkende & Karim, 2022; Ogbodo & Aigienohuwa, 2021), ownership structure (Alsmady, 2018) while a few identified board of director's attributes (Kabir & Idris, 2025; Lawal & Tahir, 2024; Atanda et al., 2023; Eguavoen, 2022). Also, most of the Nigerian studies that investigated the board of director used financial sector as their domain, like insurance, banking industry (Atanda et al., 2023; Emife & Akhor, 2023; Aronmwan & Emife, 2022).

Methodologically, most of the prior studies employed Ordinary Least Square (OLS) regression of which the application of OLS on a count data does not confirm with the OLS assumptions. However, this study employs the Panel Corrected Standard Error for a more sophisticated and robust result. Therefore, this paper aims to examine the influence of board attributes on timeliness of financial report among listed non-financial firms in Nigeria. We develop rest of the paper in following phases: Section 2 provides a relevant literature review for hypotheses development. Section 3 describes the methodology, data and sample. Section 4 presents test results & analysis. Lastly, conclusion is given in the final section.

## **2.0 Literature Review**

The timeliness of financial report as "having information available to decision users before it loses its capacity to influence decision" as defined by International Accounting Standards Board (IASB). The timeliness of financial reports refers to the time interval between the fiscal year end of the financial report and the date auditors sign the report, which is usually measured in days (Kabir & Ado 2025).

### **Board of Directors**

Board of directors plays an important role in establishing good practices in a company. Directors are in charge of monitoring management to protect shareholders' interest. Directors have to ensure the interest of shareholders and managers are aligned. The conflict of interest between shareholders and managers will arise if managers used earnings management to obtain private gains (Alsmady, 2018).

### **Board Independence and Timeliness of Financial Report**

The Board comprises of executive directors and non-executive directors with majority from non-executive directors as required by NCCG (2018). Board independence refers to the participation of outside directors. It refers to ratio/percentage of non-executive directors available in a firm to the total number of board members in a particular firm (Kabir & Idris 2025). The need for independent non-executive directors is to provide a check-and-balance to the activities of executive directors. Independent non-executive directors are supposed to monitor management activities on behalf of shareholders. Among the reason for having an optimal mix of outside directors and executive directors lies on the belief that this structure would contribute different skills, knowledge and expertise, which are crucial for an effective board (Asiriwuwa et al. 2021).

There has been conflicting of findings among studies that investigated the impact of board independence on timeliness of financial report (Eguavoen et al., 2023; Atanda et al., 2023; Abdunaser et al., 2020; Adedeji et al., 2019; Alsmady, 2018). Based on the aforementioned findings of previous studies, this study develops the following hypothesis

**H0<sub>1</sub>:** Board independence has no significant effect on timeliness of financial report of listed non-financial firms in Nigeria.

### **Board Size and Timeliness of Financial Report**

Section 2 of the NCCG (2018) specifies the size of a corporation's board of directors (BOD) as an effective governance mechanism because it addresses the total number of directors in a company. The code remains silent on the appropriate number to be comprised in the BOD of a firm where there are controversies on whether to go for a larger or smaller board. Although, larger boards are more effective in monitoring firms than smaller boards they may also experience very hard and costly communication processes, delayed decision-making and difficult coordination, which negatively affect the timely financial auditing and reporting (Abdunaser et al., 2020; Alsmady, 2018). Following the findings of prior studies, this study therefore formulates the following hypothesis:

**H0<sub>2</sub>:** Board size has no significant effect on timeliness of financial report of listed non-financial firms in Nigeria

### **Board Meeting and Timeliness of Financial Reports**

The NCCG (2018) provides for at least a meeting in every quarter of the year where every director should endeavor to attend all the board meetings. Studies that have examined the

relationship between board meeting and timeliness of financial reports are few, both foreign and local literatures were reviewed. Based on the inconsistency of results, the study formulates the following hypothesis:

**H0<sub>3</sub>:** Board meeting has no significant effect on timeliness of financial report of listed non-financial firms in Nigeria

### **Board Gender and Timeliness of Financial Reports**

Board diversity is an important mechanism that helps companies achieve their objectives. Mixed gender boards pool more innovation and talent on the BOD (Kabir & Idris, 2025). The Jordanian governance guide states that a maximum component in the BOD should be presented to achieve more efficient responsibilities and monitoring. In this regard, the proportion of females in the BOD is a current interest among researchers. Increasing the number of women in the board has a positive influence on mitigating the conflict among BOD members. Alsmady (2018) supports that gender differences will have behavioral effects, which leads to better outcomes of financial statements. This study formulate the following hypothesis:

**H0<sub>4</sub>:** Board gender has no significant effect on timeliness of financial report of listed non-financial firms in Nigeria

### **Stakeholders Theory**

According to stakeholder theory, firms should consider the interests of all stakeholders in their decisions and operations (Hill & Jones, 1992). Stakeholders are viewed as all persons that are affected by the activities and decisions of the firm. Therefore, stakeholders' theory is adopted in this study since board characteristics can improve a firm reputation, manage conflicts of interest between shareholders and stakeholders, and reduce firm risk associated as a result of longer period in audit.

### **3.0 Research Methodology**

The population of the study comprised of all the one hundred and thirteen (113) listed non-financial firms as at 31<sup>st</sup> December 2022 listing. More also, a two-point filter was used to eliminate the firms.

- i. A company must be regularly listed throughout the study period
- ii. A company must have complete data for the full study period in order to be chosen for inclusion (Kabir & Ado, 2025). The study's sample included forty-two (42) Nigerian listed non-financial enterprises over a period of thirteen years.

**Table 1**  
**Variables and their Measurement**

Variables	Measurement	Source
Dependent variable Timeliness	Interval between accounting year end date and auditor’s signature date (in days)	Kabir & Ado, (2025)
<b>Independent variables:</b>		
Board independence	The ratio of non-executive directors to the total number of board members	Atanda et al. (2023)
Board size	Total number of members in the board	Eguavoen et al. (2023);
Board Gender	Proportion of female members to total number of board members	Kabir & Idris, (2025)
Board meetings	Meeting frequency of board of directors	Uthman et al. (2018)

Source: Extracted by the researcher, (2026).

$$TMLN_{it} = \alpha + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BGND_{it} + \beta_4 BMT_{it} + e_{it} \dots \dots \dots (1)$$

Where:  $\alpha$  = Constant

$TLNM_{it}$  = Audit report lag of firm  $I$  at time  $t$

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

$BIND_{it}$  = Board Independence of firm  $i$  at time  $t$

$BGND_{it}$  = Gender of the board in the firm  $i$  at time  $t$

$BMT_{it}$  = Board meeting of firm  $i$  at time  $t$

$i$  = denotes a specific firm and  $t$  is the financial year

$\beta_0 \beta_1 \beta_2 \beta_3 \beta_4$  = represent the coefficients of independent variable

$e_{it}$  = is the random error term

**4.0 Results and Discussions**

**Descriptive Statistics of the Variables**

Variable	Mean	Std. Dev.	Min.	Max.	Obs.
TMLN	93.0439	57.1915	28	934	N= 546
BIND	0.6569	0.1197	0.0769	0.9166	N= 546
BSIZE	9.1300	2.2842	4.000	18.0000	N= 546
BGENDER	0.1616	0.1178	0.0000	0.5714	N= 546
BMTGS	4.8113	1.4022	1.0000	13.0000	N= 546

Source: STATA Output version 14.0

The descriptive statistics shows 28 days as the minimum number of days for the sampled firms to make their audited financial report publicly available. Also, the table shows 934 days as the maximum number of days some of the sampled firms make their financial report available, which is not inline with the SEC requirement of ninety days. Again, the average ratio of board

independence (BIND) of the sampled firms reveals 0.6569 meaning about 60% of the directors comprised of non-executive directors in the studied firms. This shows that the firms conform with the NCCG provision of the NCCG 2018 where the non-executive directors form the majority. While 0.0769 is the minimum value of proportion of non-executive directors to the total number of directors, and also 0.9166 as the maximum number of non-executives within the studied firms reports signifying about 90% of the board members comprised of non-executive directors. This shows that the studied firms were more independent compared to the NCCG requirement of 33%.

Also, the table reveals that among the studied firm has minimum number of 4 directors in the board which is in accordance with the provision of NCCG 2018 as it provides for a minimum of 3 directors while on the other side, 18 directors was reported to be the maximum value. This is also in conformity with the NCCG provision, as it does not give the maximum number of directors in the firm. NCCG stipulated that, the firm base on its complexity should determine the maximum number of directors in a firm. Also on average, each non- financial listed Nigerian firm has approximately 9 directors with a standard deviation of 2.4132.

The inclusion of female directors in the board (BGENDER) within the sampled firms in Nigeria has been revealed in table 4. that amongst the sampled firms there are firms with no female directors with 0 value as minimum. This is contrary to the NCCG provision that board of directors is to have both genders. Going by the maximum value of 0.5714 showed some companies among the sampled firms have above 50% female directors in the board. Taking the mean of 0.1616 implied that on average, it implies that the studied firms have 16% female directors on board. Also, with a standard deviation of 0.1178, this shows that there is quite a bit of variation in the percentage of female directors across studied firms. This reveals that some companies have a much higher percentage of female directors while others have a much lower percentage and some even have none. Board meetings were measured as the number of frequencies the board meets in a year. The table shows that on average; the studied firms meet 4.8 times (approximately 5 time) in a year. This is within the range of the NCCG provision of meeting at least quarterly in a year (4 times). The table also shows that among the sampled firm, some met only once in a year as the minimum value. This is not inconformity with the NCCG requirement. The maximum number of meetings held by the studied firm stood at 13 times which far beyond the 4 times frequency of the NCCG. This may happen as a result of emergency situations that needed emergency actions like retirement and appointment of board members.

**Table 4.2**  
**Correlation Matrixes of the Dependent Variable and Explanatory Variables**

	TMLN	BIND	BSIZE	BGNR	BMTGS
TMLN	1.0000				
BIND	-0.0921	1.0000			
BSIZE	-0.1550	0.1043	1.0000		
BGNR	-0.0731	-0.0827	-0.1066	1.0000	
BMTGS	0.0164	0.0487	0.0747	0.1597	1.0000

**Source:** Generated by the author from annual reports using STATA version 14.0

All the coefficients of variables in the correlation matrix are below the threshold coefficient of 0.8 which shows that there is no issue of multicollinearity which is in accordance with the rule of thumb that states the correlation between any pair of two variables must not be high and not more than 0.8 (Studenmund, 2000).

**Table 4.3**  
**Results of Panels Corrected Standard Errors (PCSEs)**

	MODEL 1
<b>TMLN</b>	
<b>BIND</b>	-41.28 (0.016)**
<b>BSIZE</b>	-4.02 (0.006)***
<b>BGND</b>	-51.05 (0.006)***
<b>BMTGS</b>	2.01 (0.327)
<b>_cons</b>	155.49 (0.000)
<b>No. of obs.</b>	546
<b>No. of group</b>	42
<b>R-square</b>	0.0414

Source: Extracted by the author from annual reports using STATA version 14.0

The study presents PCSE in relation to model 1. The result reveals 546 as a number of observations with 42 groups. The table reveals that board independence (BIND) has an inverse (negative) significant relationship with the timeliness of financial reports at a significance level of 5%. This implies that 1% increase in the proportion of non-executive directors to total directors of the studied firms will make the intervals in audit delay get shorter with a coefficient of 41.2%. This is in line with the expectation that, the more the participation of non-executive directors, the shorter will be the interval of audit delay.

This finding is consistent with these findings (Kabir & Idris, 2025; Uthman et al., 2018; Ozan, 2019; Asiriwa et al., 2021). Also, this is in line with reality that the more the participation of non-executive directors in the board the earlier the audited financial reports become. This is in compliance with the requirement of NCCG 2018 that the composition of the board consists of executive directors, non-executive directors and independent non-executive directors. NCCG 2018 further recommends for a greater proportion of NED among the directors. Also, this is in line with the decision usefulness theory that all information should be available to various stakeholders in order to assist them in making sound economic decisions.

However, contrary to the above findings are the following studies that found a direct impact of board independence and timeliness of financial report (Ibadin et al., 2012; Appah & Emeh 2013; Ilaboya & Iyafekhe 2014; Garzak, et al., 2016; Sakka & Jarboui 2016; Aifuwa & Embele 2019; Zandi & Abdullah, 2019; Abdunaser et al., 2020; Adedeji et al. 2020; Eguavoen, et al., 2022; Atanda et al., 2023). This is contrary to the requirement of the code and also contrary to what is the practice in reality.

Also, the PCSE result further reveals that board size has a significant negative impact on the timeliness of financial reports at 1% level of significance. This implies that, 1% increase in the number of directors on board will reduce the intervals in audit delay by -4.02% (approximately 4%). This finding is in support of the findings of these studies as it empirically proven that the number of directors on board makes audited financial reports ready within the stipulated period of ninety days (Baatwah & Salleh 2015; Dabor & Mohammed 2015; Uthman et al. 2018; Asiriwa et al., 2021; Atanda et al., 2023). Hence, this is in conformity with compliance theory as the board of directors are obliged to follow and conform with the ninety days stipulated by SEC for all listed firm in Nigeria.

However, the following studies found a contrary opinion as board size has a direct impact on the timeliness of financial reports (Sakka & Jarboui, 2016; Garzak et al., 2016; Alsmady, 2018; Adedeji et al., 2019; Abdunaser et al., 2020; Eguavoen et al., 2022); Although, the NCCG 2018 provides for a minimum and maximum number of directors but still the firms are expected to conform with SEC requirement.

The table further shows board gender has a negative impact on the timeliness of financial reports at a significant level of 1%. This implies that, 1% increase in the proportion of women on board to total number of directors on board reduces the interval of audit delays by -51%. This finding is in support of the findings of Kabir and Idris 2025; Lawal and Tahir (2024) Aifuwa and Embele (2019) and however, this finding is contrary to the findings of Micheal (2015); Alsmady (2018). The frequency of board meeting is reported to have positive impact on the timeliness of financial report though at insignificant level. This is not in conformity with the practice and requirement of NCCG which stipulates the quarterly meeting over a period of one year has not been practice by some other sampled firms in Nigeria as seen in Table 4.3 above.

## 5.0 Summary, Conclusion and Recommendations

This study investigates the impact of board attributes specifically, board independence, board size, board gender and board meetings on timeliness of financial reports using a sample of forty-two listed non-financial firms in Nigeria. The study found board independence, board size and board gender have a significant negative impact on the timeliness of financial reports of the studied firms, while board meetings is positively but insignificantly related to the timeliness of financial reports of listed non-financial firms in Nigeria

The study concludes that an increase in the existence of non-executive directors (board independence) makes audited financial report timely available. Also, increase in the total number of directors on board decreases the intervals in audit delay and the more the inclusion of women on board the less the intervals in audit delays of the sampled firms.

Similarly, the study concludes that an increase in the number of directors in audit committees leads to shorter intervals in audit delay. Also, the more the existence of financial expert among the directors in the audit committee the timelier the audited financial reports become. The study further recommends SEC to require listed non-financial firms to increase the participation of non-executive directors, increase number of directors on board and increase the participation of women on board as it has been proven by the study that the increases would lead to a decrease in the intervals of audit delay.

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