FIRM ATTRIBUTES AND TIMELINESS OF THE FINANCIAL REPORT OF LISTED FOODS PRODUCTS COMPANIES IN NIGERIA

BY

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BEING A DISSERTATION SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF SOCIAL AND MANAGEMENT SCIENCES, BAYERO UNIVERSITY, KANO NIGERIA IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER OF SCIENCE (M.Sc.) DEGREE IN ACCOUNTING

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September, 2019

DECLARATION

I, Ahmad Mohammad Musa, hereby declare that this work is the product of my own independent research efforts undertaken under the supervision Professor Kabir Tahir Hamid and it has not been presented anywhere for the award of any degree or certificate. All the sources of materials used have been duly acknowledged in the references lists and any act of omission or commission is not intentional.

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CERTIFICATION

This is to certify that this dissertation titled "Firm attributes and timeliness of the financial report of listed foods products companies" by Ahmad Mohammad Musa (SPS/14/MAC/00012) has meet requirements for the award of Master of Science (M.Sc.) Degree in Accounting, in the Department of Accounting, Faculty of Management Science, Bayero University, Kano, and is approved for its literary presentation and contributions to knowledge.

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APPROVAL

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ABSTRACT

This study examined the impact of firm attributes on timeliness of financial report of listed foods products companies in Nigeria for the period of 10 years from 2007-2016. The data were collected from the annual reports and accounts of the sampled listed foods products companies. The data were analyzed using descriptive statistics, Spearman correlation and multiple regression (pooled ordinary least square and generalized least square regression). The study found that the sign of income reduce the number of days for the firm to present the financial statements from the financial year end to the date when the financial statement is made public. Also it found that age of the firm reduce the number of days to present the financial statements from the financial year end to the date of auditor's signature. So also it found that age of the firm increase the number of days to present the financial statements from the auditor' signature date to the date when the financial report is made public. The study recommends that shareholders should ensure competent managers and staff are employed for effective and efficient use of resources towards the generation of income for the organization and also focus on companies with higher age to ensure their timely investment decision. Regulatory bodies, such as the Financial Reporting Council, the Securities and Exchange Commission and the Cooperate Affairs Commission should devise better ways of dealing with erring directors, e.g. temporary ban from holding corporate position rather than a ridiculous fine.

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

Corporate annual financial reports provide information that assists various users in taking informed decisions. This information is, however, required to be made available at the end of the reporting period. The objective of financial statements is to provide information about the entity that is useful to the wide range of users for decision making. In order to be useful for decision making, financial statements should be comparable, understandable, reliable and relevant. One of the important determinants of its relevance is the timeliness of the financial statements. Timeliness as one of the attributes or characteristics of useful information or relevant disclosure has been first considered by the American Accounting Association (AAA, 1954 and 1957). The conceptual framework of financial reporting of accounting standard setters worldwide and the International Accounting Standards Board (IASB) recognize timeliness as one of the characteristics which determines the relevance of the financial report.

Ho-Young, Vivek, & Myungsoo, (2008) defined timeliness of the financial report as the length of time from the financial year end to the date the financial report is made public. The period can be referred to as the total report lag, which can be further separated in to two, namely, audit report lag and management report lag. Audit report lag is the days between the financial year end and the date of audit signing. While management report lag is the number of days between the date of audit signing and the date the financial report is made public). With the signing of the audit report, the audited financial

statements would be made public. The Companies and Allied Matters Act Cap C20, LFN 2004 as amended provided that in respect of each year, directors shall at a date not later than 18 months after the incorporation of the company and subsequently once at least in every year lay before the company in general meetings copies of the financial statements of the company made up to a date not exceeding fifteen (15) months previous to the date of the meeting. However, managers tend to decide on the timing of financial report release, which might differ from the date of the completion of audit report (Ho-Young and Myungsoo, 2009). The length of management reporting lag depends on the managers' opinion on the optimal timing while taking into account the benefits and costs arising from the presentation of financial statement (Ho-Young, *et al.*, 2008).

There are three categories of firm attributes namely: partially controllable, controllable and uncontrollable. Uncontrollable attributes are those which fall outside the direct control of the firms and include organizational size and structure. Partially controllable attributes are those that cannot be tempered with at will by the firm but can change in the long run and include organizational resources and organizational maturity; and, lastly, the controllable attributes are those under the control of the firm (Karuna, 2009; Engel Gordon and Hayes, 2002). The following attributes have been identified in the prior literature, which are Firm size, Firm age, Profitability, Leverage, Growth, Sign of income and Liquidity. Studies have shown that these firm attributes have impact on the timeliness of financial report, such as a study by Carslaw and Kaplan (1991), as cited in Mardyana (2014) found that companies that suffered from losses asked the auditors for the postponement of the auditing schedule longer than it should be to make the submission of financial statements prolonged. Therefore, this increases the timeliness of the financial

statement. Also the internal control of big company is stronger as compared to a small company. In big companies, due to strong internal control, the auditor spends less time to perform a substantive test. Therefore, it reduces the timeliness of financial reporting and vice-vasa. Beri (2015) have found that the higher the leverage the more days it takes to publish the annual financial report and Al-Tahat (2015) found that growth increases the timeliness of financial reporting.

In Nigeria, the foods products sub-sector is dominated by small and medium enterprises, as well as multinational foods products companies. With a population of over 160 million people, foods products consumption is expected to grow very strongly over the next few years and expected to play an increasingly important role in growing the Nigeria's economy. This sector contributes greatly toward the development of the country. Despite the contributions of these companies to the economy, much attention is not given by researchers on the firm attributes and timeliness of the financial statements in the sub-sector. In view of the above, the study of firm attributes and timeliness of the financial statements is carried out of listed foods products companies in Nigeria with a view to fill the gap.

1.2 Statement of the Research Problem

Annual financial reporting is seen as the means of accountability, whereby the users of accounting information are provided with information based on the economic events that have occurred in the last financial year. There are regulations set as to the maximum time for reporting financial information in Nigeria. The Companies and Allied Matters Act cap c20 LFN 2004 as amended provided fifteen months to the date of the annual general

meeting and 6 months from the end of financial year by the Company Income Tax Act cap c21 LFN 2004. Despite these limitations to the timing, not every company complies with the disclosure regulations. It was discovered in the studies of Oladipupo and Izedomi (2013) and Iyoha (2012) that Companies in the non-financial sector in Nigeria have a culture of late reporting.

A number of studies have been conducted on firm attributes and the timeliness of financial report in Nigeria. However, the relationship between firm attributes and the timeliness of financial reporting is not fully explored. Studies conducted in Nigeria included those by Fadio, Oba, Olukoju & Zikrullahi (2015), who examined the IFRS Adoption, firm traits and audit timeliness, using a sample of 9 listed deposit money banks for the period 2010 to 2013; Ebimobowei & Yadirichukwu (2013), who studied the corporate governance structure and the timeliness of financial reports of quoted firms using a sample of thirty-five (35) firms quoted in Nigeria (2007-2011); Dibia & Onwuchekwa (2013), studied the audit report lag of companies quoted in the Nigeria stock exchange using the sample of 60 firms across industries listed in Nigerian stock exchange (2011); Yadirichukwu and Ebimobowei (2013), Examined the Audit Committee and Timeliness of Financial Reports using a sample of thirty five firms quoted in the Nigerian Stock Exchange (NSE) for the period 2007-2011; Oladipupo & Izedomi (2013) Examined global demand for timely financial reporting: how prepared are Nigerian companies, using a sample of seventy five (75) companies quoted on the Nigerian Stock Exchange from 2000 to 2010; Aggreh & Azubike (2014) examined the corporate governance and audit delay of listed quoted companies using a sample of 40 companies for the year 2010; Ibadin, Izedonmi & Ibadin (2012) examined the association

between selected corporate governance attributes, company attributes and thetimeliness of financial reporting using a sample of 118 listed companies for the year 2010; Iyoha (2012) studied the company attributes and the timeliness of financial report using the sample of 61 companies' annual reports for the period of 1999-2008; Temitope & Uadiale (2011) studied an appraisal of the determinants of the timeliness of audit report in Nigeria: evidence from selected quoted companies. Using a sample of forty-five audited financial statements of quoted companies was used; Beri (2015) conducted a research on corporate governance and audit lag using the sample of 266 firm-years across ten industries 2012 to 2013; And lastly Enofe, Mgbame & Abadua (2013) studied the Audit Firm Rotation and Audit Report Lag using a sample of fifty (50) annual reports randomly selected companies quoted on the floor of the Nigerian Stock Exchange (NSE). However, this study explored some factors, such as firm growth used by Al-Tahat (2015) and Ismail & Chandler (2004), sign of income used by Turel & Dali (2010), Aljaaidi, Bagulaidah, Ismail & Fadzil (2015) and liqudity. This study, therefore, focused on discovering those attributes existing in Nigerian food products companies that were not addressed by Nigerian studies in the sector chosen by this study. Therefore, this study wants to test them in the Nigerian context in relation to the timeliness of financial reporting.

This study distinguished itself from prior studies, particularly those in Nigeria in many aspects among which is the use of management report lag as a measure of the timeliness (dependent variable) used in studies, such as the study of Al Daoud, Ismail and Lode (2015) and Eslami, Armin and Jaz (2015), which no study in Nigeria that tested it as a measure of the timeliness of financial reporting except the study of Oladipupo and

Izedomi (2013), but their study showed only the effectiveness of the measures of timeliness, such as audit lag, management lag and total lag. Thus, their study did not compare these measures of timeliness with other variables (dependent variables). This research extended by comparing the management report lag with firm attributes.

Studies conducted in Nigeria did not give much attention to the firm attributes and timeliness of financial reporting in food product companies. There is limited or no study that clearly addressed the food product companies. Also to the best of the researcher's knowledge no previous study in Nigeria used a time frame of more than seven years. However, there is a need to examine firm attributes and the timeliness of financial reporting in Nigerian food product companies by taking ten (10) years period (2007 - 2016) coverage. Therefore, this study is carried out to fill this gap for the Nigerian food product companies.

From foregoing arguments, this study examined the relationship between firm attributes and the timeliness of financial statement of listed foods products companies in Nigeria. In the light of this, the study address the following questions:

i. What is the impact of firm attributes (firm size, firm age, profitability, leverage, sign of income, growth, liquidity) on the total report lag of listed foods products companies in Nigeria?
ii. What is the impact of firm attributes (firm size, firm age, profitability, leverage, sign of income, growth, liquidity) on the audit report lag of listed foods products companies in Nigeria?

iii. What is the impact of firm attributes (firm size, firm age, profitability, leverage, sign of income, growth, liquidity) on the management report lag of listed foods products companies in Nigeria?

1.3 Objectives of the Study

The main objective of the research is to examine the impact of firm attributes on the timeliness of financial reporting of listed foods products companies in Nigeria. The specific objectives of the study are to assess the impact of:

i. Firm attributes on the total report lag of listed foods products companies in Nigeria.
ii. Firm attributes on the audit report lag of listed foods products companies in Nigeria.
iii. Firm attributes on the management report lag of listed food product companies in Nigeria.

1.4 Research Hypotheses

The following null hypotheses were developed to guide the study:

i. Firm attributes have no significant impact on the total report lag of listed foods products companies in Nigeria.
ii. Firm attributes have no significant impact on the audit report lag of listed foods products companies in Nigeria.
iii. Firm attributes have no significant impact on the management report lag of listed foods products companies in Nigeria.

1.5 Scope of the Study

The study covers all the foods products companies that are listed on the Nigerian Stock Exchange for the period of 10 years from 1st January 2007 to 31st Dec. 2016. The 10 year period is considered adequate to examine the impact of firm attributes on the timeliness of financial report of listed food products companies. This study is purely based on the information that is disclosed in the annual reports of the food product companies. The following attributes have been identified by the study and include firm size, firm age, profitability, leverage, growth, sign of income and liquidity. Also, total report lag, audit report lag and management report lag have been used to represent the timeliness of financial statement.

1.6 Significance of the Study

This study examines the impact of firm attributes on the timeliness of financial reporting of listed foods products companies in Nigeria. The findings of this study will be of significance to the company management, regulatory bodies, investors, shareholders and researchers. The findings are expected to assist the management of such companies to understand and know the areas to improve on the timely financial reporting and also analyze the organizational performance and position and taking appropriate measures to improve on the presentation of the company's timely annual financial reports and accounts. This research work will assist the management of such companies in formulating plans and policies for the future with regards to the timely annual financial report.

Also, this research work will assist regulatory agencies, such as the Nigerian Stock Exchange and the Corporate Affairs Commission to review the applicability and effectiveness of the laid down rules and regulations in food product companies in Nigeria and devise a better way to deal with the affairs of such companies and come up with the necessary adjustment with regards to the companies' timeliness of financial report in order to protect the interests of stakeholders, who really rely on such information in making decisions.

The prospective investors of such companies will as well benefit from this research work in understanding whether Nigerian food product companies comply with the laid down rules and regulations laid by corporate affairs commission for supplying a timely annual financial statements to the users of accounting information because they often have to decide whether to Invest in such companies' shares capital. In the same vein also, the shareholders of such companies may need to take decisions on whether to continue with the holding of the company's shares or to divest. The financial statement analysis is important, as it provides meaningful information to the shareholders in taking such decisions, such information should not be delayed. This research work will assist shareholders in understanding whether the food product companies in Nigeria produce the timely annual report and accounts. This will help them in making investment decision. Lastly, the result of this research is expected to add to the existing literature, as it will serve as good reference material for future researchers and academicians, who may wish to conduct research in the same or related area, thereby extending the frontiers of knowledge.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviewed the related literature on the timeliness of financial reporting with a view to identifying the gap in the existing body of knowledge and serve as a basis for the validation of the findings of this work. It also reviews the literature to explore the factors that have impact on the timeliness of the financial report of listed foods products companies in Nigeria. It also covers theories and empirical studies that have been carried out in testing the relationship between firm attributes and timeliness of the financial report, focusing on their research problem, methodology, findings and limitations.

2.2 The Concept of the Firm

The concept of the firm has evolved over the years. From the black box where a set of inputs enters production and transforms them into a set of outputs, the definition of the firm has widened its perspective and adopted a more ecological perspective in which firms interact with the other agents in society and have their own internal function. Richardson (1972) considered the firm as a network: the boundaries of the firm depend on the type of activities it carries out and how these activities fit with others. This means that the corporate ownership of a firm may control several autonomous firms that depend to some extent on the main corporation. The main examples are the franchises that depend on the main corporation.

Hart (1995) viewed the firm as the ownership of or the property rights to a firm. Therefore, the limit of the firm is when one person has all the risk of the economic

activity. With this approach, the firm is conceived as a set of assets under common ownership and control. One problem with this definition is that, as employees are not a possession of the firm, they would not be considered as part of it. Highly complementary assets should be owned in common and the owner of these assets should be the best person to provide investment incentives for the best use of these complementary assets (Hart, 1990). This view provides an answer to where the limits of the firm should lie since they coincide with decisions about physical asset ownership. Williamson (1985) extended the boundaries of the firm to other agents that are in direct contact with it, such as distributors, alliance partners and suppliers. From this perspective, the emergence of the firm is a response to problems causing delay (hold-up problems), given the intrinsic opportunistic nature of human actors and the specialized nature of assets required for efficient production.

2.3 The Concept of Firm Attributes

Firm attributes means firm characteristics and refers to various variables which include size, leverage, price earnings ratio, book to market equity, sales growth and profitability (Bhandari, 1988). Klienknecht and Mohnen (2002) considered firm attributes to include patents innovation collaboration, physical capital, human capital, firm size and sales. In the same vein, firm attributes are referred to as those incentive variables that are relatively sticky at the firm's level across time. They are variables that affect the firm's decision both internally and externally. The variable ranges from ownership structures, sales growth, leverage, profitability, liquidity and firm growth, among others (Shehu, 2012). Daft (1983) reflected on firm attributes as all assets, capabilities, competencies, organizational process, information and knowledge, which enable it to formulate and

implement the strategies that lead to its effectiveness and efficiency. Firm attributes include capital assets, liquidity, market extension, firm size, age and history (Mansfield, 1963; Geroski, 1995 and Cohen, 1995).

The study focused on the following attributes, which have been identified in prior studies and are considered relevant in the Nigerian context, namely firm size, firm age, profitability, leverage, growth, sign of income and liquidity.

2.3.1 Firm Size

There is no doubt firm size plays an important role in the timeliness of financial reporting. Large firms tend to delay the presentation of financial statement due to the huge volume of transactions. Therefore, a positive relationship is expected between firm size and timeliness of financial report. In modern finance literature, firm size has been typically measured in terms of market capitalization (Banz, 1981; as cited in Shehu, 2012). Firm size is measured using the natural logarithm of total asset, as used by Shehu (2012), Ghazali (2010) and Hassan & Ahmed (2012). Firm size is an indicator of tangible resources (Bruderl & Schussler, 1990) and also an indicator of a firm's resource endowment (Audia & Greve, 2006). Organizational size can be represented by the number of employees or by the accounting value of assets or the second way to determine firm size is to use a firm's market share. Although size and market share are conceptually different, they are empirically correlated (Ming-Jer & Hambrick, 1995).

Banz (1981) and Fama-French (1992) on their part see other ways in which one can measure company size by using total assets, net sales and enterprise value and market

capitalization. Total asset refered to as the book value of total asset and reflects the asset base needed to support the business operations. Also, it is valued on historical costs basis. Net sales is measured as the difference between gross sales and sales returns. Again, it shows the level of business operations of a company. Enterprise value has been approximated as the market value of equity plus the book value of long-term debt. It is a hybrid measure, as equity and debt components are valued at market value and book value, respectively. Enterprise value is becoming increasingly popular in the light of the spurt in mergers and acquisitions in recent years, as it shows the amount of funds required by a corporate raider to acquire a target company. Lastly, market capitalization is seen as the market price of the company's share multiplied by number of shares outstanding. It is the most used measure of company size in investment management research. Consistent with prior research, this study will use the total assets of company as the measure of firm size.

2.3.2 Firm Age

The age of a company has been an attribute having impact on the timeliness of financial report. Thus, the older the firm, the more likely for it to have strong internal control procedures. Therefore, Morgan, Kaleka and Katsikeas (2004) defined firm age in terms of the number of years the firm has been engaged in operations. Concerning the classification of firm age, previous studies show different views exist among researchers. Abubakar (2011) and Ayyagari, Demirguc-Kunt and Maksimovic (2011) classified firm age into three groups, young firm operating less than five years; intermediate/mid age firm and matured/established/older firm are those operating from six to ten years and more than ten years, respectively.

The level of the firm's disclosure may be influenced by its age, i.e. the stage of development and growth (Owusu-Ansah, 1998; and Akthruddin, 2005). Owusu-Ansah (1998) pointed out three factors that contribute to this phenomenon. Firstly, younger companies may suffer from competition. Secondly, the cost as well as the complexity and hazards of gathering and processing the required information may be a contributing factor and, finally, younger companies may lack an attractive track record to report. Newer firms may have some problems like lack of capital, brand name and reputation compared to older firms. It is, therefore, expected that long-established firms may disclose more information or be more compliant with disclosure requirements than newly-established firms. Firm age has been used in some earlier research studies (Aktharuddin, 2005 and Hossein, 2008).

2.3.3 Profitability

Managers of organizations will be more willing to report profit faster than loss because of the effect such news has on the share price and other indicators. Profitability is the ability to create excess of revenue over expenses in order to attract and hold investment capital. Profitability is a financial metric that is used to assess a business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period of time. For most of these ratios, having a higher value relative to a competitor's ratio or the same ratio from a previous period is indicative that the company is doing well (Bhandari, 1988). According to Aburime (2008), profit means the difference between the revenue generated from the sale of output and the full opportunity cost of the factor used in the production of that output. Included in costs are the premium charged for risk taking and the cost of using the owner's capital (net worth). The four measures of the firm's

profitability that are dominant in the literature are Return on Assets (ROA), Return on Equity (ROE), operating profit margin and net firm income (Eljelly, 2004). Profitability ratio shows the ability of the company in generating profits (Respati, 2004; and Ang, 1997, as cited in Mardyana 2014).

Profitability is the primary goal of every profit oriented business. Ayanda, Christopher and mudashiru (2013) assumed profitability as the ability of the business organization to maintain its profit year after year. Without profitability the business will not survive in the long run. Lord Keynes (2013) remarked that 'profit is the engine that drives the business enterprise'. According to Ayanda, *et al;* (2013) generally profitability of organizations contributes to the economic developments of the nation by way of providing additional employment and tax revenue to government. Ayanda, *et al.* (2013) further stated that the it contributes to the income of investors by having a higher dividend, thereby improving the standard of the living of the people. Every business should earn sufficient profits to survive and grow over a long period of time. Therefore, profitability is expected to influence a company's reporting behavior. Companies with successful results may report more quickly than those with otherwise or that have sustained losses. This is because profitability measures a company's operational efficiency.

2.3.4 The Growth of Company

Growth is an organizational outcome resulting from the combination of firm-specific resources, capabilities and routines (Nelson & Winter, 1982). It is seen as the positive change in size, often over a period of time. The typical measures of firm growth are the growth of assets or capital employed, turnover, profits and the number of employees.

Some firms remain small, either by choice or circumstances (e.g. the ‘corner shop’); other firms expand to become large, either in a national or international context. A firm’s growth opportunities are highly related to its current organizational production activities (Coad, 2007). Firm growth is also uncertain due to environmental conditions, such as competition and market dynamics. For small firms, growth is also influenced by personal ambition of an entrepreneur. According to Phillips and Kirchhoff (1989), young companies without growth or negative growth are more likely to fail. Growth enables the company to add value and is a factor which strengthens the organization. Furthermore, at the macro level, growing companies boost the economy by stabilizing or increasing the work force. It is expected that companies with the opportunity to grow in the future report faster, as such companies with higher growth are likely to have more profitable investment opportunities. As such, growth is expected to reduce the timeliness of financial report. Therefore, the growth of a company like profitability is expected to influence the company's timeliness of reporting.

2.3.5 Income

Income refers to the company’s declaration of income or loss. The excess of revenue over related costs applicable to a transaction, a group of transactions or the transactions of an operating period is profit. In accounting terminology, the profit of the business during a given period is the excess of income over expenditure for the period. The general meaning of profit is the difference between the sale price and the cost of producing and selling that production is its profit (Weston & Brigham, 1965).

2.3.6 Leverage

It is expected that highly leveraged firms report faster than firms with less leverage. The Agency Theory suggests that high monitoring costs are incurred by firms that are highly leveraged. However, capital structure is defined by the firm's policy with regard to leverage and dividend payments (Jensen, 1986). Leverage can be seen as the amount of debt that an entity uses to buy more assets. It is employed to avoid using too much equity to fund operations. An excessive amount of financial leverage increases the risk of failure; it becomes more difficult to repay debt. Therefore, the capital structure of a firm combines mix of debt, which contains preference stock and equity; thus referred to as the firms' long term financing mix (Watson and Head, 2007). According to Ward and Price (2006), financial leverage is the proportion of capital, which is financed by debt as opposed to equity. Therefore, the higher the leverage, the higher the amount of debt in the capital structure of a firm. Firer, Ross, Westerfield and Jordan (2004) also stated that capital structure refers to the relative amounts of debt and equity a firm utilizes to finance its operations.

2.3.7 Liquidity

Liquidity indicates the ability of a company to meet its short term obligations on the date maturity. Kiesoet, *et al*, (2011) posited that liquidity indicates the amount of time that is required until an asset is realized or otherwise converted into cash or until the liability is paid. Wallace and Naser (1995) stated that the ability of a firm to meet its short-term financial obligations without having to liquidate its long-term assets or cease operations is an important factor in the evaluation of the firm by interested parties, such as investors, lenders and regulatory authorities. Companies with a high level of liquidity

indicate that the company has a high ability to meet its short-term obligations (Hilmi and Ali, 2008). Shareholders use the company's liquidity to evaluate performance or the possibility of future cash dividends. Thus, the higher the liquidity the smaller the risk of a company failure (Kieso, *et al*, 2011). From the foregoing, liquidity refers to the ability of a company to convert its assets into cash within the minimum possible period and pay off its obligation as at when due. Liquidity can be used to evaluate performance in which the batter the liquidity of a company the more timely the annual report and account to users (Hilmi and Ali, 2008 and Ezat and El-Masry, 2008),

2.3 The Timeliness of the Financial Report

The timeliness of the financial report is the period from the financial year end to the date the financial report is made public. The period can be referred to as a total report lag. Total reporting lag can be further separated into audit reporting lag and management report lag. Audit report lag is the days between the financial year end to the date of audit signing. Management report lag is the number of days between the date of audit signing and the date the financial report is made public (Ho-Young, Vivek, & Myungsoo, 2008). With the signing of the audit report, audited financial statements can be made public. However, managers may decide on the timing of financial report release, which might differ from the date of the completion of audit report (Ho-Young and Myungsoo, 2009). The length of management reporting lag depends on the managers' opinion on the optimal timing while taking into account the benefits and costs arising from the presentation of the financial statement (Lee, *et al,* 2008).

In the same vein, according to Dyers and Mc. Hugh (1975), there are three delay criteria to determine the timeliness of financial statement reporting, such as: preliminary lag, which is the interval of number of days from the financial year end to the receipt of the preliminary final statement by the stock exchange; audit report lag, which is the interval of the number of days from the financial year end to the date the independent auditor signs the financial report, and total lag, which is the interval of the number of days from the year end to the receipt of the published annual report by the stock exchange.

Timeliness can also be viewed as the way of reducing information asymmetry and reducing the opportunity to spread rumors about the companies' financial health and performance. Timely presentation of financial statements affects the decision making process of investors and other users, as lack of timely information will result in the investors seeking for alternative sources of information and hence affects the investment base of the organization (Bamber, Bamber & Schoderbek, 1993). Timeliness, which is an ancillary aspect of relevance, means having information available to decision makers before it loses its capacity to influence decisions. If information becomes available only after the time that a decision must be made, it has no capacity to influence that decision and thus lacks relevance. Timeliness alone cannot make information relevant. However, some information may continue to be timely long after the end of a reporting period because some users may continue to need that information in making decisions. For example, users may need to assess trends in various items of financial reporting information in making investment or credit decisions. Owusu-Ansah (2000) argued that timely reporting is an important device to mitigate insider trading, leaks and rumors in emerging capital markets.

Timeliness requires that information be made available to shareholders as soon as possible and before it loses its relevance for decision making. It is recognized in the literature that the shorter the time between a company's financial year-end to the date of the auditor's report, the more benefit could be obtained from the audited financial statements (Abdulla, 1996). However, it is not acceptable to publish financial statements unless a certified accountant (external auditor) first audits them. The timeliness of Audit reports is a critical factor in emerging and newly developed capital markets where the annual financial report is the main source of information available to investors. The information will be beneficial if it is reported on time, so that the investors can take informed decisions.

The timeliness of financial report is important, as a party wants to choose among different information that might be reported while the reliability is attained when the portrayal of an economic phenomenon is complete, neutral and free from material error. This is called precision in accounting practice (Iyoha, 2012). The timeliness of audit reports in relation to financial reporting is an important attribute of financial accounting information and influences whether information is useful to various users of financial statements or not. Therefore, timeliness of audited corporate annual financial reports is considered to be a crucial and an essential factor affecting the usefulness of financial information made available to various users.

2.4 The Regulatory Framework of Financial Report in Nigeria

There are legal provisions and regulatory frameworks on the audited annual financial reports of the public companies in Nigeria. The Companies and Allied Matters Act Cap

C20, LFN 2004 as amended provided that in respect of each year, directors shall at a date not later than 18 months after incorporation of the company and subsequently once at least in every year lay before the company in annual general meetings copies of the financial statements of the company made up to date not exceeding fifteen months previous to the date of the meeting. If in a year any of the requirements of section 345 (1) or (3) of this Act is not complied with by a company, every person who immediately before the end of that period was a director of the company shall in respect of each of those subsections, which is not so complied with, be guilty of an offence and liable to a daily default fine of #50 in the case of a small company, a company limited by guarantee or an unlimited company, and #500 in the case of any other company. The Company Income Tax Act Cap C21, LFN 2004 provides for 180 days (6 months) after the end of the financial year for public company to file their audited annual reports with the Federal Board of Inland Revenue (Sec.55 (3) (a) of CITA, 2007).

Also, the Investments and Securities Act of 1999 provides that audited financial statements must be filed with the SEC, the Nigerian Stock Exchange (NSE) and the Corporate Affairs Commission (CAC) and be approved by the Stock Exchange before publication in newspapers within three months after the year-end. The Investments and Securities Act requires every market participant to maintain accurate and adequate records of its affairs and transactions, but it does not specify the standards to follow in the preparation of financial statements, as companies have to comply with CAMA requirement.

Audited financial statements are required to be submitted to the National Insurance Commission within six (6) months from the year end and published in newspapers in case

of insurance companies. In addition, the auditor is legally required to certify the solvency of the insurer and approve the margin of solvency required under the Act. The Act does not adequately provide mechanisms to enforce compliance other than to state that the National Insurance Commission is responsible for the administration and enforcement of the provisions of the Nigerian Insurance Act.

For banks and other financial institutions operating in Nigeria, Section 27(1) of Banks and Other Financial Institutions Act Cap B3 LFN 2004 provides a period of 120 days (4 months) after the financial year-end within which the audited financial reports are expected to be published, laid and delivered. The Central Bank of Nigeria also provides for a period of 150 days after the end of the financial year for banks to publish and submit their audited financial reports (CBN guidelines, 2004).But the provision of Banks and other Financial Institutions Act (BOFIA, 2004) of 4 months or 120 days is applicable to financial companies. It can be concluded that the financial companies have 120 days (4 months) after the end of their financial years to publish their audited annual reports.

Non-financial companies have to comply with the provisions of Investments and Securities Act of 1999, which provides three month and CAMA (2004), which specify six (6) months for new companies from incorporation and three month for old companies from the financial year end.

2.5 Literature on the variables of the study

A number of studies have been conducted on the relationship between firm attributes and the timeliness of financial report. Some of which are reviewed below:

2.5.1 Firm size and the Timeliness of the Financial Report

The Size of a company has been measured by many ways but the commonly used measure in the literature is total assets. Big companies are reported to always report early for several reasons. This could be for the fact that large companies often have more resources, more professional accounting staff, and stronger internal control system and more advanced accounting information systems compared to small companies. These important attributes could aid companies in faster reporting. Also, big companies are always under great pressure to announce their reports on a timely basis to avoid speculative trading of their shares (Owusu-Ansah 2000). Company size has a significant association with audit report lag in developed and developing countries (Hossain and Taylor, 1998). According to Carslaw and Kaplan (1991), the internal control of a big company is stronger as compared to a small company. For Big companies, due to strong internal control, the auditor will spend less time to perform substantive tests. Management of the big companies may have the incentive to reduce report lag since they are closely monitored by investors, trade unions and regulatory agencies (Ashton, *et al.* 1989).

2.5.2 Profitability and the Timeliness of the Financial Report

Corporate profit planning remains one of the most difficult and time consuming aspects of financial management because of the many variables involved in the decision, which are often outside the control of the company. It is even more difficult if the company is operating in a highly competitive economic environment. Carslaw and Kaplan (1991), as cited in Mardyana (2014), found that companies that suffered from losses asked the auditors for postponement of the auditing schedule longer than it should be to make the

submission of financial statements prolonged. Profitability's association with publishing delay was investigated by Courtis (1976), who reported significant associations with timeliness.

2.5.3 Firm Age and the Timeliness of the Financial Report

The age of a company has been identified as an attribute having a likely impact on the timeliness of financial statement. Older firms are likely to have a strong internal control system. Also, younger firms are more prone to failures for the fact that they have less experience in accounting control systems. Therefore, age has the every possibility to reduce reporting lag. Hope and Langli, (2008) and Owusu-Ansah (2000) identified age as a significant determinant of reporting lags. It is inferred from these studies that the older a firm is, the more likely its financial reports to be published. Iyoha (2012) also examining the impact of company attributes on the timeliness of financial reports in Nigeria found age to be a significant influencing factor of the timeliness of financial reports.

2.5.4 Leverage and the Timeliness of the Financial Report

Leverage can be seen as the amount of debt that an entity uses to buy more assets. it is employed to avoid using too much equity to fund operations. An excessive amount of financial leverage increases the risk of failure; it becomes more difficult to repay debt. Therefore, the capital structure of a firm combines mix of debts, which contains preference stock and equity, thus referred to as the firms' long term financing mix (Watson and Head, 2007). Abdulla (1996) stated that an increase in the amount of debt by firms in their operations will cause pressure on them to provide the creditors of the company with the audited financial statements as soon as the time stipulated by the regulatory agencies. Beri (2015) contributed in his study that leverage is positively

related to the timeliness of financial reporting while Ibadin, *et al*, (2012) argued that the timeliness of financial reporting has no relationship with leverage.

2.5.5 The Growth of Company and the Timeliness of the Financial Report

Growth has been studied in different models by several authors. The well-known growth model of Churchill & Lewis (1983) argues that a new company is usually in the survival phase. Despite the fact that there will not be growth immediately, the investing factor will show its impact in the near future. Hence, the investing factor is necessary for new companies to survive. According to the model, new companies are less experienced and organizationally inefficient. Larger companies, on the other hand, have sufficient experience and are more efficient. Therefore, growth is expected to influence the timeliness of the reporting of a company like profitability. Previous studies like that of Ismail and Chandler (2004) showed that a significant relationship between the growth of company and time lag. Also in the same vein, Al-Tahat (2015) found that growth is positive and significant to the timeliness of financial reporting.

2.5.6 Income and the Timeliness of the Financial Report

The Sign of income is an important determinant of timely reporting in most of the studies Turel and Dali (2010) reported in their study that the sign of income significantly affects the timeliness of financial statement reporting and reduces delay in the reporting. But in a contrary view, Aljaaidi, *et al*, (2015) found that the sign of income increases the delay of financial statement reporting. Companies reporting an income for the period are expected to have a shorter lead time compared to the ones reporting loss. That is, negative association is expected between the lead time and the companies reporting an income.

Loss announcements take longer to reach to the public than income announcements, as described by the signaling theory.

2.5.7 Liquidity and the Timeliness of the Financial Report

Liquidity has been an important issue in the annual report and account of a company, in which the user can use to evaluate the company's performance or the ability to invest more by the company. The lower the liquidity ratio, the greater the chance the company is, or May soon be, suffering financial difficulty. Still, a high liquidity rate is not necessarily a good thing. A very high value resulting from the liquidity ratio may be a sign the company is overly focused on liquidity, which can be detrimental to the effective use of capital and the expansion of the business. Liquidity has been an important variable that has a significant role to play in the timeliness of financial reporting. There are some studies examining the relationship between liquidity and the timeliness of the financial reporting. According to research conducted by Hilmi and Ali (2008) and Ezat and El-Masry (2008), liquidity has a significant impact on the timeliness of financial reports. When the earnings announcement contains good news, then the management will tend to report on time and otherwise (Oyelere *et al*, 2003; Momany and Al-Shorman, 2006).

2.6 Review of Empirical Studies on Firm Attributes and the Timeliness of Financial Report

Under this section, a number of existing empirical studies on firm attributes and the timeliness of financial reporting have been reviewed. The review is based on the studies in relation to the impact of firm attributes on the timeliness of financial reporting.

Taylor and Hossain (1998) conducted a research on audit delay in Pakistan using a sample covering the listed Pakistan companies for the year 1993. The regression result revealed that audit firm size, size of the company and debt-equity ratio were positive and insignificant to the timeliness of financial report while the subsidiaries of multinational companies and profitability were negative and significant to the timeliness of the financial report. Lastly, audit fees were found to have a negative and an insignificant impact on the timeliness of financial report. Also, Ismail and Chandler (2004) conducted a research on timeliness of quarterly financial reports of companies in Malaysia using a sample of 117 quarterly reports ended on 30 September, 2001 published by companies listed on the KualaLumpur stock exchange (klse). The regression results showed a significant association between the size, profitability, growth and leverage and timeliness of financial reporting.

Similarly, Dardor (2009) examined the publishing delay and the usefulness of annual reports in Libya using a sample of 33 companies for the period of five years (1997-2001) total lag and found from the regression results that company size, company age and number of accountants were found to be negative and significant to the timeliness of financial report while audit report qualification, profitability, accountant qualification and audit opinion were found to be positive and significant to the timeliness of financial report. Only the accounting system was negative and insignificant to the timeliness of financial report.

In the same vein, Ahmed and Hossain (2010) conducted a research on audit report lag of Bangladeshi listed companies using a sample of 87 listed companies in the year 2007.

The study found from the regression that the type of auditor, financial company, profitability and company size were found to be positive and insignificant with the timeliness of the financial report while the type of audit report and leverage were found to be positive and significant to the timeliness of financial report.

Furthermore, Rahmawati, Sofocleous & Wickremasinghe (2010) studied information content and the determinants of timeliness of financial reporting in Indonesia, using a stratified sample of 434 firms manufacturing companies from 2003 to 2008 during six years of observation. The study found that the company capital structure was positive and significant while company size and audit opinion were negative and significant. Also, accounting complexity and audit firm were found to be a positive and insignificant. Lastly, profitability was negative and insignificant to the timeliness of financial report. Similarly, Turel (2010), examined the timeliness of financial reporting in Turkey. The researcher used 211 companies listed in the Istanbul stock exchange as at 31 December, 2007. Audit report lag was used as the proxy to timeliness of financial reporting and sign of income, Company size, an auditor, audit opinion and the function of industry were used as proxies for the independent variable. The tools for analysis used were regression, correlation and descriptive statistics. The regression result found that auditor, income, opinion and industry were all statistically significant. Lead time was positively associated with auditor and industry and negatively associated with income and opinion. According to these results, companies that were audited by big audit firms published their financial statements later than other companies that audited by relatively small audit firms. Also, companies that reported net income for the period published their financial statement earlier than other companies that reported loss for the period. In addition, the result

revealed that companies that had standard audit reports published their financial statements earlier than other companies that had qualified or adverse opinions. Lastly, the companies that operated in the manufacturing industry published their financial statements some days later than other industries.

In the same vein, Clatworthy and Peel (2010) studied corporate governance influence on timeliness of financial reporting in UK private companies using a sample of 1,032,615 private companies. Reporting lag was used to measure timeliness and proxies for independent variables were the presence of a director on the board with a professional accounting qualification, female members of the board and board size. The regression results reveal that the presence of a director on the board with a professional accounting qualification ,female members of the board and board size were found to be positive and significant to the timeliness of financial reporting and this increase timeliness of financial reporting.In contrast, Fagbemi and Uadiale (2011) studied the determinants of timeliness of the audit report in Nigeria using forty-five listed public companies. Audit report lag, which is the natural log of the time interval between the balance sheet date and the audit report date, is regressed on six independent variables, which are the six corporate characteristics, namely the audit firm size, the business complexity, leverage, profitability, international affiliation and the company size.

The study used data for one year 2007. The results showed that the majority of the companies (76%) were audited by the big-4 audit firms. The average number of days (time lag- days) for which financial reports were ready after the year-end is 141 days with the earliest audit report time of 31 days after the year-end. However, there appears a strong significant negative relationship between the timeliness of financial reports and

companies' affiliation with foreign companies, company size, audit firm size and the firm profitability. However, the positive relationships between the timeliness of financial reports and business complexity appeared to be statistically insignificant. The negative relationship between the timeliness of financial reports and business leverages appears to be statistically insignificant. However, only the company size and firm profitability (measured by sign of dividend payment) impacted significantly on the timeliness of financial statements in Nigeria. Other factors like business complexity, size of the audit firm, companies' affiliation to a foreign entity and business leverage were found to have an insignificant impact on the timeliness of financial reporting of quoted companies in Nigeria.

In the same way, Temitope and Uadiale (2011) studied the determinants of the timeliness of audit report in Nigeria: evidence from selected quoted companies, using a sample of forty-five audited financial statements of quoted companies was used. Descriptive and inferential statistics were the tools for data analysis. The study found from the regression results that company affiliation with a foreign entity were negative and insignificant. Also, business complexity and business leverage ware found to be negative and insignificant to the timeliness of financial reporting. So also were size of a company and sign of dividend significant negative and significant to the timeliness of financial reporting while only audit firm size was positive and insignificant to the timeliness of financial reporting.

Also, Oladipupo (2011) examined the impact of firm characteristics on the audit delay in Nigeria, using a cross-sectional data for 2008 from 40 listed Public companies in Nigeria. The author considered the impact of firm attributes such as company size (measured by total assets) and industry type; capital structure attributes, such as total equity and total debt and firm performance measured by profit after tax. Auditors' attributes, such as audit fees and the international linkage of audit firms on the audit delay were measured as the time lag between the end of the financial year and the date of the auditors' report. The results show that the audit delay ranged from 16 to 284 days while it took approximately four months on the average for the companies to get their annual reports and accounts audited after the end of their financial years. The regression results showed that the international linkages of audit firms had a positive significant impact on audit delay. This shows that firms that engage audit firms with international linkages or affiliations tended to complete the audit of their annual accounts faster

than those firms that engaged audit firms without international linkages. The need for longitudinal study of audit delay behavior was identified to understand the trend and make useful policy on how to reduce the high audit delay.

In the same vein, Akele (2011) studied the relationship between financial reporting timeliness and the firm attributes of companies listed on Egyptian stock exchange using a sample of 83 listed companies listed from 1998 to 2007. He used total lag as a proxy for timeliness and industry type, company size, gearing, leverage and earnings quality as attributes of companies. Statistical tools were multiple regression and descriptive statistics. The regression result showed that all the variables significantly affected the financial reporting timeliness. The result also showed the gearing of the companies was positive and significant on timeliness while all other variables were negative and significant on the timeliness of reporting. This shows that the industry type had influences on the timeliness of financial reporting, also larger firms tended to take less timeliness than smaller firms to publish their annual financial reporting. The study also indicated that highly geared firms took a significantly longer timeliness than less geared firms to prepare and publish their annual financial reporting. Also, the study revealed that increasing the rate of return on owner equity for rate of return on investment capital firms took shorter than timeliness from the decreasing rate of return on owner equity for rate of return on investment capital firms to prepare and publish their annual financial reporting. And again, showing the higher quality of earnings, firms tended to take less timeliness than the quality of earnings firms to publish their annual financial reporting. Firms also that declare higher profit take shorter timeliness than firms with lesser profit to prepare and publish their annual financial reporting. These results are important determinants of the relevance of the timeliness of publicly listed

financial reporting firms in Egypt.

Al-Ghanem and Hegazy (2011) studied the timeliness of the corporate financial reporting of Kuwait using a sample of 149 and 177 companies listed on the Kuwait stock market in 2006 and 2007, respectively. The regression result suggested that leverage, type of auditors and liquidity were negative and insignificant. While percentage change in earning per share and industry classification were positive and insignificant. Only company size was found negative and significant to the audit report lag. Similarly, Ismail, Mustapha & Ming (2012) examined the timeliness of the audited financial reports of Malaysian listed companies using a sample of 636 annual reports of companies listed on the main board of Bursa Malaysia. Regression results indicated that the type of audit opinion had a significant influence on the timeliness of financial reporting while the characteristics of audit committee had no significant influence to the timeliness of financial reporting.

In the same vein, Banimahd, Moradzadehfard & Zeynali (2012) studied the audit report lag and auditor change with evidence from Iran using a sample of 1639 firms (2002-2010) and found from the regression results that that firm size, audit report type and auditor change from audit organization to private audit firms were positive and in significant while financial leverage and auditor change from a private audit firm to another private audit firm were positive and insignificant, while only profitability was negative and insignificant to the timeliness of financial report.

In contrast, Ibadin, Izedonmi, & Ibadin (2012) examined the association between selected corporate governance attributes, company attributes and the timeliness of financial reporting in

Nigeria using a sample of 118 listed companies for the year 2010. Number of days from the fiscal year end to the date of the annual general meeting (AGM) was used to represent the timeliness of financial reports. While board independence, board size, company size, leverage, profitability, audit firm size and audit delay were the proxies for the independent variables. Descriptive statistics and ordinary least square (OLS) regression were the tools for analysis. The result revealed that board independence and board size are statistically negative and insignificant to timeliness while company size, leverage, profitability and audit firm size were positive and insignificant. Also, audit delay was positive and significant to the timeliness of financial reporting. This study revealed that board independence and board size have no relation to the timeliness of financial reporting. Also company size, leverage, profitability and audit firm size have to relation to the influence of timeliness there for these companies discovered that most of the companies on the NSE were not complying with the laid down stipulations guiding the submission of financial statements and, as such, it is recommended that the NSE, securities and exchange commission, financial reporting council, the central bank of Nigeria and other regulatory agencies should lay measures to ensure strict compliance to the laid down rules and regulations.

Furthermore, Iyoha (2012) studied company attributes and the timeliness of financial reporting in Nigeria using a sample of 61 companies' annual reports for the period of 1999-2008. The regression results indicated that company size, profitability, age , company size and audit firm were negative and significant to the timeliness of financial reporting while only financial year end is positive and significant to the timeliness of financial reporting. The study showed company size, profitability, age , company size and audit firm can reduce the audit delay in the

financial statement presentation while financial year is related to the timeliness but increasing the delay in the presentation of financial statement reporting. However, reporting lag may be reduced by the existence of the stringent enforcement of the rules and regulations of regulatory bodies.

Alkhatib and Marjib (2012) studied audit reports timeliness in Jordan using a sample of 137 firms listed on the Jordanian Stock Exchange. Having descriptive statistics, correlation and regression as tools for the analysis, thy found that audit type to be negative and insignificant while firm size, profitability and sector type were found all to be positive and insignificant. Only leverage was found to be positive and significant, which means that leverage increase the timeliness of financial reporting.

In addition, Bambang, Abukosim, Mukhtaruddin & Mursidi (2013), studied corporate governance mechanisms and audit delay in Indonesia using a samples of 42 companies listed on the stock exchange Audit report lag regression results suggested that institutional ownership was negative and insignificant, members board of independent commissioners positive and insignificant while the number of audit committee was negative and significant to the timeliness of financial reporting. Again, Adiloglu and Vuran (2013) studied the timeliness of corporate financial reporting in the Istanbul Stock Exchange using a sample of 178 listed manufacturing companies. The regression results showed that audit opinion audit firm, current ratio, ROE and ROA of the firm and net income of the company were all significant to the timeliness of financial reporting.

Oladipupo and izedomi (2013) examined in the global demand for timely reporting using a sample of 75 companies, which represent 35% of the population of quoted on the Nigeria Stock

Exchange as at 31st December 2010. They used descriptive statistics and regression as tools for analysis of the data and found that on the average audit delay was about 163 days, management delay was 255 days and total delay 92 days. And further discovered that there were more cases of late corporate financial reporting (539 cases) with mean time lag of 339 days than early corporate financial reporting (286 cases) with mean time lag (150 days) with a difference of 189 days, which was statistically significant at 5%. Therefore, late corporate financial reporting was prevalent in Nigeria.

Again, Ebimobowei and Yadirichukwu (2013) carried out a study on corporate governance structure and the timeliness of financial reports of quoted firms in Nigeria using a sample of thirty-five (35) firms quoted in Nigeria. Audit report lag was used to represent timeliness. Granger causality and multiple regression were used as the tool for analysis. The regression result showed that board independence, board size, board expertise and knowledge and board experience were positive and significantly affected the timeliness of financial reporting while CEO duality and board meetings were negative and insignificant to the timeliness of financial reporting. It could be learnt that board independence, board size, board expertise and knowledge and board experience increased the timeliness of financial reporting while CEO duality and board meetings reduced the delay in the audited financial statement reporting. Therefore, companies should ensure that corporate governance codes are used in their day-to-day operations to achieve short, medium and long-term goals.

Also, Enofe, Mgbame & Abadua (2013) studied audit firm rotation and audit report lag in Nigeria using a sample of fifty (50) annual reports (50) randomly selected companies, quoted on the floor of the Nigerian stock exchange (NSE). The study found from the regression results that audit firm rotation and company size were negative and insignificant on the timeliness of

financial report, Year-end and audit fees were found to be positive and insignificant only audit firm type was positive and significant to the timeliness of the financial report. This study shows that audit firm rotation, company size and Year-end and audit fees have no relation to the timeliness of financial reporting and only firm type has relation to the timeliness but increases the delay in the financial statement reporting.

Dibia and Onwuchekwa (2013) studied an examination of the audit report lag of companies quoted in the Nigeria stock exchange using a pooled sample of 60 firms across industries listed on the stock exchange. It was represented by audit report lag, which was measured as the difference between the accounting year and when the financial report was published. The regression results showed that the age of a company and total asset have a significant impact on audit report lag. However, the result indicated that firm size and audit firm rotation had no significant relationship with audit report lag in Nigerian companies.

Also, Yadirichukwu and Ebimobowei (2013) examined audit committee and the timeliness of financial reports using a sample of thirty five firms quoted in the Nigerian Stock Exchange (NSE) for the period 2007-2011. The paper used audit report lag to represent the timeliness of financial reporting and Audit committee size, Audit committee expertise, Audit committee meeting and Audit Committee Independence as proxies for the independent variable. The regression result showed that Audit committee size and Audit committee meeting were positive and insignificant to the timeliness of financial reporting while Audit committee expertise and Audit Committee Independence were positive and significant to the timeliness of financial reporting. Audit committee size and audit committee meeting had no significant relation to influence timeliness of financial reporting in such companies, also the audit committee expertise and audit committee independence increased the delay in the audited financial statement

reporting. Therefore, effective and efficient audit committee characteristics are needed in such companies.

In the same way, Aggreh and Azubike (2014) examined corporate governance and audit delay in Nigerian quoted companies using a sample of 40 companies. Audit firm type, Board independence and Board size were the proxies for the independent variables. The regression result reveals that audit firm type was negative and insignificant the timeliness of financial report while board independence board size were positive and significant to the timeliness of financial reporting. It is believed that audit firm type has no significant relation on the timeliness of the financial report while board independence and board size reduced the delay in financial statement reporting. As the study used inadequate sample, it cannot make generalizations on the entire companies that were listed during the period of the study.

In the same vein, Mardyana (2014) conducted a research on the effect of good corporate governance, financial distress and financial performance on the timeliness of financial statements reporting total lag and audit report lag using a sample of 220 firm-years from 2011 to 2012 of Indonesia. The regression results showed that Managerial Ownership (MO) and Return on Asset (ROA) were insignificant to the timeliness of financial reporting while Financial Distress (FD), liquidity and audit committee had an insignificant relation on the timeliness of financial report.

In contrast, Alqudah, Shukeri & Alqudah (2014) studied the impact of audit technology usage and corporate governance on financial reporting timeliness in the Jordanian listed companies in Amman Stock Exchange. Total lag to represent the timeliness The regression results show that Board of directors was positive and significant while Company size, Audit committee and Audit

technology were positive and insignificant to the timeliness of financial reporting. Also, Vuko and Cular (2014) studied the determinants of audit delay by pooled OLS regression analysis using a sample of all the Croatian listed companies 2008 to 2011. The regression result revealed that audit report lag, audit opinion, company size, inventory and receivables to total assets were found to be negative and insignificant while profitability and audit committee existence were negative and significant on the timeliness of the financial report. Also audit firm type was positive and insignificant, absolute value of total accruals was positive and insignificant and leverage only significant and positive on timeliness of financial report.

Ahmad and Kamarudin (2014) studied audit delay and timeliness of corporate reporting in Malaysia using a sample of comprises 100 companies listed in Kuala Lumpur Stock Exchange during the period 1996-2000. From the leas-square regression, they found that company size and extraordinary items were found to be positive but insignificant. Sign of income, audit opinion and debt were found to be positive and significant meaning that they increased the timeliness of financial reporting, while auditor, year-end and industry classification were found to be negative and significant, meaning that they reduced the timeliness of financial reporting.

Al Daoud, Lode & Ismail (2014) studied the timeliness of financial reporting among Jordanian companies. The regression result indicated that Board independence was positive and insignificant on the timeliness of the financial report, Board size was positive and significant, meaning that it increased the timeliness of the financial report, Auditor opinion and Company profitability opinion were found to have a negative and significant relation on

the timeliness of the financial report and, lastly, sector classification was negative but insignificant on the timeliness of the financial report.

Similarly, Beri (2015) conducted a research on corporate governance and audit lag in Nigerian quoted Companies using a sample of 266 firm-years across ten industries. The regression results indicated that firm size was negative and significant and Leverage and profitability were positive and significant to the timeliness of financial reporting. From the forgoing result, Leverage and profitability have influence on the timeliness of audited financial statement reporting but increased the delays while the size reduced the number of days to present the financial statement reporting. Leverage and profitably were found to be positive and significant on audit report. This may be due to the auditors' doubt about the reported accounts. Therefore, appropriate measures should be put in place by the supervisory agencies, so that strict and rigid polices will force companies to comply with the timely release of audited accounts.

In the same vein, Fadio, Oba, Olukoju, & Zikrullahi (2015) examined the IFRS adoption, firm traits and audit timeliness in Nigeria, using a sample of 9 Nigerian deposit money banks for the period 2010 to 2013. Panel regression and descriptive were used as the tool for analysis and audit reporting lag was used to represent the timeliness. The regression result showed that all the variables such as firm age, firm size and auditor firm type, were negative and significantly affected the timeliness of financial reporting while only IFRS Adoption was positive and significant to the timeliness of financial reporting. From the result, it could be leant that all the study variables reduced delay in the issuance of audited financial statement except the IFRS adoption, which showed that it increased the delay in the audited

financial reporting issuance. Therefore, there is the need for the audit firms to adapt the complexities of the IFRS transition process so as to reduce the audit of financial report delays and also the researcher should take adequate sample.

Similarly, Zamani and Barzegar (2015) studied on the impact of corporate governance on relationship between tax avoidance and the timeliness of financial reporting of listed companies in the Tehran Stock Exchange using a sample of 85 firms listed companies from 2009 to 2013. The regression result showed that Ownership structure, Board composition, tax avoidance, size, age and industry type significantly affected the timeliness of financial reporting but only tax avoidance negatively affected the timeliness of financial reporting, the other variables affected the timeliness of financial reporting positively. In this study, the tax avoidance reduce delay in the audit of financial statement reporting but Ownership structure, Board composition, size, age and industry type were related to the timeliness but caused a delay in the preparation of financial statement due to the non-compliance to the provision of various regulatory agencies by such companies.

In the same vein, Al-Tahat (2015) studied company attributes and the timeliness of interim Financial Reporting in the Jordan stock exchange, using a sample of all listed companies as at 23 June 2013. The regression results showed that growth and age were positive and significant on the timeliness of financial report but leverage was positive and insignificant while firm size and audit firm size were found to be negative and insignificant on the timeliness of financial reporting. Also profitability was negative and significant while leverage was positive and insignificant on the timeliness of financial report.

In contrast, al Daoud, Ismail & Lode (2015) studied the impact of internal corporate governance on the timeliness of the financial reports of Jordanian firms. using audit and management report lags and a sample 112 firms listed on the Amman stock exchange for two years (2011- 2012). Audit report lag and management report lag were proxies for the timeliness of financial reporting. The regression result for audit report lag showed board independence was negative and significant on the timeliness of financial report. Board size was positive and significant, CEO duality and board diligence were negative and significant, board financial expertise was negative and insignificant and the presence of audit committee was negative and significant and the type of sector was negative and significant to the timeliness of financial reporting. While the regression results on management report lag shows board independence is positive and insignificant, board size positive and insignificant, CEO duality negative and insignificant, board diligence positive and significant, board financial expertise positive and insignificant and the presence of audit committee negative and significant and type of sector negative and significant on the timeliness of financial reporting. It could be seen that both audit and management report lag reported the same result except in CEO duality and board diligence that the management report lag showed no relation to the timeliness of financial reporting but upon all the result the audit report lag in this study showed better result, as it reduced delay in financial reporting.

In contrast, Eslami, Armin & Jaz (2015) studied the effect of corporate governance on timeliness of financial reports of listed firms on Tehran Stock Exchange. The study consisted of 90 firms listed in the Tehran Stock Exchange. It used audit and management report lag to represent the timeliness of financial report. The regression results of the

explanatory variables on the dependent variable indicated that Board independence was negative and insignificant. Board size was positive and significant. CEO duality was positive and insignificant. Board expertise was positive and insignificant. Board diligence was positive and insignificant. Firm Size was positive and significant, Financial Risk was positive and insignificant and positive and insignificant is the Trading Rate to the timeliness of financial reporting. The regression results of the explanatory variables on the management report lag showed that Board independence was negative and insignificant, Board size is negative and significant, CEO duality negative and insignificant, Board expertise negative and insignificant and Board diligence negative and insignificant, Firm Size negative and significant, Financial Risk negative and insignificant and negative and significant the Trading Rate to the timeliness of financial reporting. It is noted that in their study better result was found with the management report lag in board size, firm size, financial risk and trade risk than the result from the audit lag in which only board size and firm size significantly affected the timeliness of financial reporting.

In the same vein, Sarraf, Dehkordi & Bakhtiar (2015) studied investment opportunity and and audit report lags in Iranian companies from 2003 to 2013. Using a sample 77 listed companies, the regression showed that market value to book value of assets was negative and significant, the ratio of market value to book value of equity negative and significant and the ratio of gross property, machinery and equipment negative and significant on the timeliness of financial report.

In contrast, Al-Tahat (2015) studied the company attributes and timeliness of interim financial reporting in Jordan taking a sample of 193 for 2013. Size, profitability, growth,

age, leverage, audit firm size and market listing status were used as independent variables. The regression results suggested that audit firm size and company size were negative and insignificant to the timeliness of financial reporting while leverage was positive and insignificant. Market listing status and profitability were negative and significant, so also were age and growth positive and significant on the timeliness of financial reporting.

In the same way, Aljaaidi, Bagulaidah, Ismail & Fadzil (2015) conducted an empirical investigation of the determinants associated with audit report lag in Jordan using 87 survey respondents (external auditors) of the listed companies in Amman Stock Exchange (ASE). The Ordinary Least Square (OLS) regression analysis showed that Audit committee meetings was negative and significant, while both Audit committee expertise and also Audit committee independence were negative and insignificant. Debt ratio was positive and insignificant; industry type was negative and significant; Sign of income positive and significant; type of audit opinion positive and insignificant; Extraordinary negative and insignificant; Auditor type insignificant and positive and Firm size negative and insignificant on timeliness of financial report.

In the same way, Odit (2015) studied the effects of corporate governance on the timeliness of financial reporting of the companies listed at the Nairobi securities exchange. The study sampled the whole published financial statements of companies for a five-year period (2009-2014). The regression result revealed that board diversity and audit committee were found to be negative and significant while board meetings and board size were found to have a positive and significant impact on the timeliness of financial report. Fujianti (2016) studied the market reaction on timeliness reporting in Indonesia using a sample of 96 companies listed on the Indonesia stock exchange in 2013. The management ownership,

institutional ownership, board size, board Independent and Audit Committee were proxies for independent variables. The regression results indicated that institutional ownership, independent board and audit committee were negative and significant on the timeliness of financial report while management ownership and board size had an insignificant impact on timeliness of financial report.

Ayemere and Elijah (2015) studied corporate attributes and audit delay in Nigeria, using a sample of thirty seven companies quoted on the Nigerian stock exchange from 2005-2012. The regression result suggested that firm size was negative and insignificant; subsidiaries and Audit firm type positive and significant, meaning that they increased the timeliness of financial reporting; Year-end and Leverage were found to have a positive and insignificant impact on timeliness of financial report. Only Return on equity was found to have a negative and significant impact, on meaning that it reduced the timeliness of financial reporting.

Thimy, Thihoang & Hong (2016) studied the effect of audit firm and firm performance on the timeliness of the financial report using a sample of 100 companies with the largest market capitalization and high liquidity on the Ho Chi Minh City Stock Exchange (HOSE) in 2014. The regression result indicated that ROE, firm size and Big4 audit firm were found positive and significant on the timeliness of financial report, while ROA and debt were found to have a negative and significant impact.

Akhor and Oseghale (2017) studied audit committee attributes and financial reporting lag, using all the quoted banks in the Nigeria Stock Exchange for a period of five years from 2011 to 2015. The ordinary least square regression result indicated that Audit committee gender and Audit committee meetings were found to have a positive and insignificant,

impact on timeliness of financial report, while audit committee independence was positive and significant, meaning that it increased the timeliness of financial reporting. Bank Size had a negative and significant impact, meaning that it reduced the timeliness of financial reporting.

Behrouzi, Banimahd & Soleymani (2013) studied audit fees and the timeliness of accounting information using all the Iranian companies listed in Tehran Stock Exchange during 2003-2011. The multiple regression result suggested that Audit tenure and Debt ratio were found to have no significant impact on the timeliness of financial report. While Firm size, Loss report, and Auditor's type and Auditor change had positive and significant impact. Also, Institutional ownership, Auditor's report type and audit fees were found to have a negative and significant impact on.

Lastly, Prihatni and Noviarini (2017) studied the effects of financial and non-financial characteristics accuracy of the financial statements submission in Indonesia, using a sample of 70 manufacturing companies listed on the Indonesia Stock Exchange in the period 2012-2014. The regression result suggested that profitability was positive and insignificant; financial leverage and size of company negative and insignificant; and liquidity and audit opinion positive and insignificant. The study found that only quality auditor in public accounting was found positive and significant on the timeliness of financial reporting. But this paper lacks to show the descriptive nature of the variable of the study and the correlation between the variables of the study.

In summary, the literature reviewed from previous studies on firm attributes and the timeliness of financial reporting showed different findings by scholars. Some found to have a significant impact between the timeliness of financial reporting and firm attributes while

others showed negative impact between the timeliness of financial reporting and firm attributes.

2.7 Theoretical Framework

In examining the firm attributes and timeliness of financial reporting in listed food product companies in Nigeria, three theories were found to be relevant to the study. These are signaling, Agency and stakeholder theories.

2.7.1 The Signaling Theory

The Signaling Theory describes how a company that is well managed deliberately gives signals to the public through annual reports and accounts, so that it can differentiate whether it is good or bad among other companies (Hartono, 2005). The management is very much aware about the information of the company internally and the future expectations than the owners of the company. Therefore, management is responsible to give a good signal about the company's status to the owners. Signals can be given through the annual report and account, that is, the company's financial statements. The financial statements are produced and presented to the various users, including the company's management. However, external parties are more concerned with the financial statements used to assess the performance of the company because the management is always aware of the company's situation. This situation will lead to a condition of having incomplete information (information asymmetry) to the external users of accounting information, i.e. the principal does not have sufficient information about the performance of management (agent) and can never predict how the business agents contribute to the actual state of the company. The signaling theory suggests that companies with good

reports are much keener to publish their financial statement much earlier and take credit for good performance. Likewise, if the company has no good reports it tends to delay the presentation of their financial statement because managers take time discussing on how to present the bad results.

2.7.2 The Agency Theory

The Agency theory describes the asymmetry information that happens between the principal (owner) and his agent (manager). The agent is the party that the management of the company appreciate to act as the decision maker to run the affairs of the company. While the principal is the party that is involve in the evaluation of the information provided by the agent. The theory deals with the contractual relationship between the management and the shareholder out of which the owner delegates responsibilities to the manager to run the business. The theory argues that when both parties are to maximize their utility, there is the possibility for the agent to engage in opportunistic behavior at the expense of the principal's interest. Jensen and Meckling (1976) contributed that in the agency relationship, the inability of the principal to directly observe the agent's action could possibly lead to a moral hazard, thus increasing agency cost. A study by Eisenherdt outlined three assumptions of the agency theory which included the existence of divergent goals between the agent and Principal, existence of Information Asymmetry and finally the difference in risk preferences between agent and principal. The most important basis of the agency theory is that the management is usually motivated by its own personal interest rather than considering shareholders' interests and maximizing shareholder value. The theory is based on the fact that agents have more information than principals. This leads to information asymmetry between the principal and his agent

because agents have better internal information and future prospects on the company compared to the information obtained by the principals. The asymmetry of information is harmful because it limits the ability of the principal to monitor the resources that have been entrusted to the agents. The theory assumes that both principals and agents act rationally to maximize their welfare and the agents have selfish interest and will take the opportunity to act against the interest of the principals. One way to reduce information asymmetry is to timely present financial statements (Owusu and Leventis, 2006). Since it is not acceptable to publish financial statements unless a certified public accountant (external auditor) first audits them, to make sure the statements of accounts are properly drawn up, they disclose all the requisite information in accordance with accepted accounting rules, principles, policies, standards and compliances. Auditors have the right to inspect the accounts of a company. It may take auditors to spend more time inspecting managers' activity. Therefore, this may increase the audit report timeliness if the agency problems are unique.

2.7.3 The Stakeholder Theory

The stakeholder Theory is a broader form of the agency theory, where the agency expects managers to protect only the interests of shareholders. However, the stakeholder theory extends the narrowed focus of the agency theory on shareholders' interest to stakeholders interest to take into account the interests of many different groups and individuals, including interest groups related to environmental and ethical considerations The stakeholder theory was originally introduced by Freeman (1984) in his book, Strategic Management. It begins with the assumption that values are a necessary part of business

(Freeman, Wicks & Parmar 2004). Freeman stated that when managers make decisions, they must consider the benefits of stakeholders and not only shareholders.

According to Freeman, et al. (2004), the stakeholder theory begins with the assumption that values are necessarily and explicitly a part of doing business. It also pushes managers to be clear about how they want to do business, specifically what kinds of relationships they want and need to create with their stakeholders to deliver on their purpose. According to the stakeholder theory, the purpose of the firm is to serve and coordinate the interests of its various stakeholders, such as shareholders, employees, creditors, customers, suppliers, government and the community.

Similarly, Freeman (1984) defined stakeholders as any group or individual who can be affected by the achievement of the organization's objectives. In the same vein, Habbash (2010) referred to a stakeholder as anyone whose goals have direct or indirect connections with the firm and is influenced by a firm or who exerts influence on the firm's goal achievement. These include management, employees, clients, suppliers, government, Political Parties and the local community. According to Kyereboah-Coleman (2007), management receives capital from shareholders and depend upon employees to accomplish the objective of the company. External stakeholders, such as customers, suppliers and the community, are equally important and are also constrained by formal and informal rules that business must respect. The best firms are ones with committed suppliers, customers and employees and management. Besides, the stakeholder theory has received more attention than earlier once because researchers have recognized that the activities of a corporate entity impact on the external environment

requiring accountability of the organization to a wider audience than simply its shareholders (Kyereboah-Coleman, 2007).

The common criticisms of the stakeholder theory are how to align stakeholders' conflicting interests since the difficulties result from how to administer different stakeholders with various needs and demands. It is not possible to treat all the stakeholders equally (Habbash, 2010).

The agency theory and signaling theory were found to be relevant to this work because both concern the disclosure of information by the agent to his principal on the stewardship of the resources entrusted to him. The management may be driven away by its own interest to delay information. As such, there may be information asymmetry and the account of the company has to be examined by an independent auditor. That may amount to a delay in financial information reporting because the auditor must do a the detailed examination if necessary.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains the methodology used in the study and covers the research design, population of the study, sample size, method of data collection, variables and their measurement and the method for data analysis used.

3.2 Research Design

The study used historical time series data, covering the period from 2007 to 2016. This makes the Ex-post factor design suitable for the study. This research design method was used with a view to achieve the research objectives, which aimed at assessing firm attributes and the timeliness of financial reporting of listed food product companies in Nigerian. The data for the study were extracted from the annual reports and account of listed food product companies in Nigeria.

3.3 Population of the Study

The study population is made up of the eleven (11) food product companies quoted on the floor of the Nigeria Stock Exchange as at 31st December, 2016. The companies and their years of listing are shown on Table 3.1:

Table 3. 1 Population of the Study

S/N	Name of Company	Year of Incorporation	Year of listing
1	Cadbury, PLC	1965	1976
2	Dangote Flour	2006	2008
3	Dangote Sugar	2005	2007
4	Flour Mills Nigeria, PLC	1960	1979
5	Honeywell Flour	1985	2009
6	Mcnichols, PLC	2004	2009
7	Multi-Trex Integrated Foods, PLC	1999	2010
8	NASCON	1973	1992
9	Nestle Nigeria, PLC	1969	1979
10	Northern Nigeria Flour Mills	1971	1978
11	Union Dicon Salt, PLC	1991	1993

Source: NSE website, 2016

3.4 Sample Size and Sampling Technique

Judgmental sampling technique was used in arriving at the sample size of the study. Seven (7) companies were selected as the sample size of the study using a criteria that for a company to be part of the sample, it must have been listed in Nigerian stock exchange, on or before 31 December, 2007 and, secondly, the company has not been delisted between 2007 and 2016. This criterion was established with a view to ensuring that the foods products companies have published financial statement for the period covered by the study. These companies are shown in Table 3.1:

Table 3.1 sample size

S/N	Name of Company	Year of Incorporation	Year of listing
1	Flour Mills Nigeria, PLC	1960	1979
2	Cadbury, PLC	1965	1976
3	Nestle Nigeria, PLC	1969	1979
4	Northern Nigeria Flour Mills	1971	1978
5	NASCON	1973	1992
6	Union Dicon Salt, PLC	1991	1993
7	Dangote Sugar	2005	2007

Source: Extracted by the Author from Table 3.1

3.5 Sources and Method of Data Collection

Secondary source of data was used. The study data were collected from the annual reports and accounts of the sampled companies for the period of the study. Thus, the data for both the dependent variables and independent variables were extracted from the annual reports and accounts.

3.6 The Variables of the Study and their Measurement

The study used two sets of variables. These are the dependent variables and the independent variables.

3.6.1 Dependent Variables

The dependent variable of the study is the timeliness of financial reporting proxied by total report lag, audit report lag and management report lag.

3.6.2 Independent Variables

The independent variable represents the firm attributes proxied as firm Size, firm Age, Profitability, Leverage, growth, sign of income and liquidity.

Table 3.3: The Variable and their operation

Variables	Operation
Total report lag	Time interval between the dates of financial year end to the date of financial report publication. Mardyana, M. (2014) and Al-Tahat, S. S. Y. (2015).
Audit report lag	Time interval between the date of financial year end to the date of signing of the audit report. Fadio, *et al.* (2015), Ebimobowei and Yadirichukwu (2013), Iyoha (2012) and Aggr and Azubike (2014).
Management repot lag	The difference between audit signing time in audit report and the date when the firm publishes its financial reports. Al Daoud, *et al.,* (2015) and Eslami Eslami (2015).
Firm size	Log of total assets of company. Fadio, *et al.* (2015). Iyoha, F. O. (2012). Alqudah, *et al.* (2014). Ibadin, *et al.* (2012) and Beri, M. H. (2015).
Firm age	This is measured by the year of incorporation. Fadio, *et al.* (2015), Iyoha (2012), Zamani & Barzegar (2015) and Al-Tahat (2015) & Dardor (2009).
Profitability	Measured by Prifit Before Interest and Tax (PBIT) to total assets. Iyoha

	(2012), Ibadin, *et al.* (2012), Beri (2015) and Al-Tahat (2015),
Leverage	This is measured by short term debt to total asset. Ibadin, *et al.* (2012), Beri (2015), Akele (2011) and Al-Tahat (2015)
Managerial ownership	The proportion of shares owned by management to the total ordinary shares issued. Fujianti (2016), Zamani & Barzegar (2015) and Mardyana (2014).
Growth	Measured by change in sales to sales. Al-tahat (2015) & Ismail and Chandler (2004).
Sign of income	1 if company report profit and 0 if otherwise. Ture and Dali (2010), Ahmad and Kamarudin (2014) and Aljaaidi, *et al.* (2015).
Liquidity	This is measured by total current assets to total current liability. (Kieso, et al. 2011), Kiesoet, et al. (2011) and (Hilmi and Ali, 2008).

Source: Generated by the Researcher, from the content of this study.

3.7 Techniques for data Analysis

For data analysis, three techniques were used, namely Descriptive statistics, Spearman Correlation and Multiple Regressions.

3.7.1 Descriptive Statistics

Descriptive statistic was used in the study to describe the basic features of the data and compute the summary statistics that describe the central tendency, as well as how the data spread out around the mean. This tool is used to present the quantitative description of the dependent and independent variables of the study by computing the mean, median, maximum, minimum and standard deviation of the variables using stata software version 12. This is in line with Akele (2011), Iyoha (2012) and Fadio, *et al.* (2015).

3.7.2 Spearman Correlation Analysis

To establish the relationship between firm attributes and timeliness of financial reporting, the Spearman correlation technique was used after testing for the normality of the study variables using stata software version 12. This shows the relationship between the dependent and the independent variables among themselves. This is consistent with the study of Akele (2011), Turel (2010) and Fadio, *et al.* (2015).

3.7.3 Multiple Regression Analysis

A multiple regression analysis was used to determine the variability of the timeliness of financial reporting (TRL, ARL and MRL) caused by the independent variable (firm size, firm age, profitability, leverage, growth, sign of income and liquidity), using pooled OLS and GLS regression through STATA software version 12. For the pooled OLS regression, post estimate tests were conducted to ensure the reliability and validity of the result. These tests included multicollinearity test, hereskedasticity test and normality test of error term.

In order to robust the pooled OLS result and due to the nature of the study, GLS regression will be carried out. Also, Hauseman specification test and Lagrangian multiplier test were conducted to choose between FE and RE result and between RE and pool OLS result.

3.8 Model of the Study

The following regression models were used to examine the impact of firm size, firm age, profitability, leverage, growth, sign of income and liquidity on the timeliness of financial report in the food product companies in Nigeria. This is in line with Al Daoud, *et al.*

(2015) and Eslami, *et al*. (2015) and modified by inserting the variables of the study expressed as:

TRL_{it} /ARL_{it} /MRL_{it} = *f* (FS_{it} FA_{it} $ROA_{it}$$LEV_{it}$$MO_{it}$$GROWT_{it}$$SNI_{itl}$ LIQit)

$$TRL = \beta_{Oit} + \beta 1FS_{it} + \beta 2FA_{it} + \beta 3ROA_{it} + \beta 4LEV_{it} + \beta 6GROWT_{it} + \beta 7SNI_{it} + \beta 8LIQ_{it} + \varepsilon \quad (1)$$

$$ARL = \beta_{Oit} + \beta 1FS_{it} + \beta 2FA_{it} + \beta 3ROA_{it} + \beta 4LEV_{it} + \beta 6GROWT_{it} + \beta 7SNI_{it} + \beta 8LIQ_{it} + \varepsilon \quad (2)$$

$$MRL = \beta_{Oit} + \beta 1FS_{it} + \beta 2FA_{it} + \beta 3ROA_{it} + \beta 4LEV_{it} + \beta 6GROWT_{it} + \beta 7SNI_{it} + \beta 8LIQ_{it} + \varepsilon \quad (3)$$

Where:

TRL_{it} = Total report lag for company i in period t

ARL_{it} = Average report lag for company i in period t

MRL_{it} = Management report lag for company i in period t

FS_{it}= Firm Size for company i in period t

FA_{it} = Firm age for company i in period t

ROA_{it} = Return on Asset for company i in period t

LEV_{it} = Leverage for company i in period t

$GROWT_{it}$ = Growth for company i in period t

SNI_{it} = Sign of income for company i in period t

$LIQ_{i\,t}$ = Liquidity for company i in period t

β_{0it} = Intercept for company i in period t

$\beta_1 - \beta_8$ = Regression coefficient of the independent variables

ε = Error term for company i in period t

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the analysis and discussion of the data generated for the study. It starts by presenting the preliminary test of the data using descriptive statistics and correlation followed by regression analysis. The first section explains the robustness tests, namely multicollinearity test, the test of heterokedasticity, normality test of residuals, the Hausman specification test and the BreuschPegan Lagrangian multiplier test while the subsequent sections present the descriptive statistics, Spearman correlation and multivariate regression results of the dependent variable and independent variables. The hypotheses of the study were also tested and inferences made there from. Finally, the result of analysis of the timeliness of financial reporting is also presented.

4.2 The Robustness Test of the Independent and Dependent Variables.

The robustness tests were carried out in order to improve the validity of all the statistical inferences for the study. These tests include Multicollinearity, heteroskedasticity, normality of residual and Hausman specification test and BreuschPegan Lagrangian multiplier (LM) tests.

i. The Multicollinearity Test

This was carried out to check whether there is a correlation between the independent variables which will mislead the result of the study. Multicollinearity affects the predictive power of the individual predictors in a model. This test was carried out using the Variance Inflation Factor (VIF). VIF measures the variance of an estimator compared

to what the variance would have been if the independent variable was not collinear with any of the dependant variables. A VIF of more than 5 indicates the presence of multicollinearity (Barde, 2009; as cited in Samaila, 2014). After the first run of the data, it was found that the VIF of ownership structure was more than 5 with 11.16, which indicates the presence of multicollinearity, and led to removal of the ownership structure as a variable and a re-run of the result again. The mean VIF of 2.35 for all the models, indicates the absence of multicollinearity. The results show that the VIF is less than 5 with a range from 1.17 to 3.34 for all the models, which further indicates the absence of multicollinearity between the independent variables of the study. Hence, the findings of the study can be relied upon (See Appendix A, B and C).

ii. The Test of Heterokedasticity

This test detects the presence of heterokedasticity or homokedasticity, using the result of the Breuschpagan test. The presence of heterokedasticity indicates that the variation of the residuals or term errors is not constant. A p-value of less than 5% indicates the presence of heterokedasticity while a p-value of more than 5% indicates the presence of homoskedasticity. The result of the heteroskedasticity test reveals that there is no presence of heteroskedasticity in models 1, 2 and 3 of the study because the probability of the chi square is = 0.0584, 0.2140 and 0.1482 for model 1, 2 and 3 respectively, which is insignificant. This signifies the absence of heteroskedasticity and the existence of homoskedastacity, the ideal condition of this test. In the homoskedastic model, it is assumed that the variance of the error term is constant for all the values of independent variable (See Appendix A, B and C).

iii. The Normality Test of Residuals

This is another assumption under the multiple regression model that has an impact on the validity of the entire test carried-out in this study. Normality implies that errors (residual) are normally distributed. Residuals are the difference between observed values and predicted values in the graph. A non-graphical test was carried out to test the normality of the data of the study. The Skewness/Kurtosis test, shows that the distribution was not normal with a p-value of 0.0020 for all the models.

iv. The Model Specification Test

The Model specification test, otherwise known as specification error test, was carried out to check if there is the need for more variables in the model by r-unning another new regression with the dependent variable

v. The Hausman Specification Test

The Hausman test was carried out to decide between the random effect approach and the fixed effect approach. The random effect model assume that the individual or group effects are uncorrelated with other explanatory variables while the fixed effect model takes into consideration the individuality of each firm or the cross sectional unit included in the sample by allowing the intercept to vary for each firm while assuming that the slope of the coefficients are constant across firms. A p-value of more than 5% indicates that the random effect model is appropriate while a p-value less than 5% indicates that the fixed effect model is appropriate. The Hauseman test indicates p-values of 0.2992, 0.5535 and 0.8844 for model 1,2 and 3 respectively, which are more than 5% and, as such, the random effect model is going to be adopted (See Appendix A, B and C).

vi. The Breusch and Pegan lagrangian multiplier test

The probability value of the Breusch and Pegan lagrangian multiplier test (1.0000) for all the models was not significant (see Appendix A, B and C). This leads to the non-rejection of the null hypothesis, which means that there was no entity effect in the models. Thus, the test perfectly suggests that GLS was the most efficient and appropriate. Therefore, the results of GLS for model 1, 2 and 3 are also presented.

4.3 Presentation of result

This section presents the result of the analysis conducted on the data collected from the annual reports. The descriptive statistics, Spearman correlation and multiple regression results are presented in the subsequent sub sections.

4.3.1 Descriptive Statistics

Table 4.1 provides a summary of statistics for the variables of the study, such as mean, standard deviation and the minimum and maximum of both the dependent variable and independent variables. The Table shows the summary of statistics for the dependent and independent variables in order to effectively appreciate the nature of the results. The descriptive statistics analyzes the basic features of firm attributes and timeliness of financial statements. It provides a basic insight into the nature of the data upon which analysis is done.

Table 4.1 Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max
Total Report Lag	70	173.7000	59.0258	73	457
Audit Report Lag	70	119.2286	59.2218	45	333
Management Report Lag	70	54.4714	25.9513	18	148
Firm Size	70	7.0864	1.0610	4.7770	8.3679
Firm Age	70	35.2143	15.1475	2	56
Return on asset	70	0.0553	0.3451	-1.2688	0.5183
Leverage	70	1.8205	3.6734	0.2537	14.539
Growth	70	0.0814	0.2379	-1	0.6725
Sign of Income	70	0.7714	0.4229	0	1
Liquidity	70	1.3742	0.8364	0.0042	3.4701

Source: Generated by the Author from the Annual Reports and Accounts of the sampled foods products companies using Stata version 12.

Tale 4.1 indicated the descriptive statistics of all the variables of the study. The result showed that the listed food products companies in Nigeria for total report lag averagely report their annual report and account within 174 days from the financial year end to the publication of the annual report and account to the users. Also, the minimum days the companies take to present their annual report and account is 73 days and it takes them a maximum of 457 days to present their annual report and account from the financial year end to the publication of the financial report to users.

Secondly, for the audit report lag, it averagely takes the listed companies in food products in Nigeria 119 days from the end of the year to the audit signing. Also, the minimum days the companies take to make ready the annual report and account is 45 days and it takes them a maximum of 333 days to make ready the annual report and account from the financial year end to the audit report signing.

Lastly, for the management report lag, it takes the listed companies in food products in Nigeria the average of 55 days from the audit report signing to the publication of the annual report and account to the users. The minimum days the companies take to present their annual report and account is 18 days from the audit report signing to the publication of the annual report and a maximum of 148 days from the audit report signing to the publication of the annual report and account to the users. The descriptive statistics results regarding the average number of 174 days to present the annual reports and accounts of the listed food product companies in Nigeria are not in line with the statutory provision of CAMA (2004) as amended and the Nigerian and investment and securities act 1999, which specify three months (90 days) to make available the financial statements to the public.

Firm size measured by the natural logarithm of total assets has a mean of 7.0864 (N12, 201,128bn), but the standard deviation of 1.0610 (N11.508) suggests a considerable level of dispersion in firm size during the period with a minimum of 4.7770 (N59, 837m) and maximum of about of 8.3679 (N233, 296,380bn). For company age, the average age of

the listed food product companies in Nigeria used for the study was 35 years, the minimum stood at 2 years while the maximum age was 56 years.

The mean return on assets of about 5.53% indicates that the average profit earned by the sampled companies is 5.53% of total assets with a minimum loss of -1.2688 and a maximum profit of about 51.83% of the total assets. All these are as a result of reporting loss for nine years and reporting profit only once by Union Dicon Salt. The standard deviation of 0.3415 indicates no significant dispersion among the sampled companies with regards to return on assets. This shows that listed food product companies in Nigeria have efficient utilization of their assets during the period of the study.

Leverage measured by short term debt to total asset has a mean of 1.8205, a minimum of 0.2537 with a maximum of 14.539, which was as a result of not having inventories by Union Dicon Salt. Its total current liabilities were more than the current assets, standard deviation of 3.6734. Growth, on the other hand, measured by change in total asset to total asset has a mean figure of 0.0814, a minimum of -1 and a maximum of 0.6725, standard deviation 0.2379 There is a huge amount of variation between the minimum figure and the maximum figure. This maybe as a result of negative growth, especially in 2009.

The Sign of income, on the other hand, is measured by a dummy variable of 1 when a company reports profit and zero when a company report loss. The average number of companies in food product in Nigeria for the study which reported profit is 77% while 21% reported loss. Lastly, the liquidity average is 1.3742 with a standard deviation of 0.8364 and a minimum and maximum of 0.0042, 3.4701, respectively.

4.4 Firm Attributes and the Timeliness of Financial Report

This section presents correlation for all the models and regression results for Model one of the study, where the timeliness of financial reporting is measured by the number of days between the financial year end and the date of annual general meeting (TRL), and Hypothesis one of the study was tested in the section.

4.3.2 Correlation Results

The correlations between the dependent and independent variables are presented in Table 4.2. The correlation matrix shows the relationship between all the pairs of variables in the regression Model 1, model 2 and Model Three; the relationship between all variables individually with the explained variable.

Table 4.2 Correlation Result of the Dependent and Independent Variables of all the models

Variables	Trl	ARL	MRL	Size	Age	Roa	Lev	Grwt	Sign	Liq.	VIF
TRL/ARL/MRL	1.0000	1.0000	1.0000								
Size	-0.5213	-0.5295	0.0226	1.0000							3.09
Age	-0.2267	-0.3697	0.3279	0.3565	1.0000						1.17
Roa	-0.4382	-0.4626	0.0590	0.5801	0.1608	1.0000					2.40
Lev.	0.4737	0.4494	0.0519	-0.7753	-0.3338	-0.6101	1.0000				3.25
Grwth	-0.1598	-0.2009	0.0949	0.3407	0.1254	0.4180	-0.2118	1.0000			1.39
Sign	-0.5526	-0.5209	-0.0679	0.7216	0.2362	0.7323	-0.7069	0.4214	1.0000		3.34
Liq.	-0.4251	-0.3966	-0.0619	0.5816	0.0999	0.5722	-0.6203	0.2796	0.7228	1.0000	1.84

Source: Generated from annual report data 2007 – 2016 using Stata version 12.

Table 4.2 shows the correlation coefficients of the dependent variables and the independent variables. The values of the correlation coefficient range from -1 to 1. The sign of the coefficient indicates the direction of the relationship either positive or negative. The absolute values of the coefficient indicate the strength and large values

indicate stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. The table show the relationships between total report lag and other variables of the study, which shows negative and moderate relationship between total report lag and company size with a correlation coefficient of -0.5213. Also, sign of income shows negative and moderate relationship with total report lag with a correlation coefficient of -0.5526.

The relationship between total report lag and age shows negative and weak with a correlation coefficient of -0.2267. And again, the relationship between total report lag and return on assets is negative also but moderate with a correlation coefficient of -0.4382. The relationship between company growth and total report lag shows weak and negative with a correlation coefficient of -0.1598. Also, the relationship between total report lag and liquidity shows negative but moderate with a correlation coefficient of -0.4251. Again, the relationship between total report lag with leverage shows positive and moderate with a correlation coefficient of 0.4737.

Table 4.2 shows the relationship between the audit report lag and other variables of the study, which show that size has a strong and negative relationship with audit report lag with a correlation coefficient of -0.5295. Also, sign of income shows a negative and strong relationship with the audit report lag with a correlation coefficient of -0.5209. Age has a negative and weak relationship with the audit report lag with a correlation coefficient of -0.3697, so also growth that shows a weak and negative relationship with the audit report lag with a correlation coefficient of -0.2009. Again Liquidity has a weak and negative relationship with the audit report lag with a correlation coefficient of -

0.3966. Lastly, leverage has a weak and positive relationship with the audit report lag with a correlation coefficient of 0.4494.

Table 4.2 shows the relationship between management report lag and other variables of the study, which show leverage and liquidity have a negative and weak relationship with a correlation coefficient of -0.0679 and -0.0619, respectively. The relationship also between the management report lag with size, age and return on assets, growth and sign of income shows positive and weak with a correlation coefficient of 0.0226, 0.3279, 0.0590, 0.0519 and 0.0949, respectively.

To ascertain the presence of the collinearity problem, a Variance Inflation Factor (VIF) test was carried out to test for multicollinearity. The result of the VIF test indicated a range of 1.17 to 3.34. Barde 2009 (Samaila 2014) pointed that a VIF of 5.00 can still be a proof of the absence of collinearity. As such, the predictive ability of the independent variables was not adversely affected by the relationship.

4.3.3 Multiple Regression Results

Table 4.3 shows the regression results of random effect model. This model was used to determine the impact of the proxies of firm attributes on total report lag. The random effect model was chosen over the fixed effect model based on the result of the Hausman Specification Test.

Table 4.3 Multiple Regression Result of model 1

Variables	Coef	Std. Error.	Z	P>/Z/
CONSTANT	326.295	70.4842	4.63	0.000
Size	-13.2293	9.9381	-1.33	0.183
Age	-0.2610	0.4290	-0.61	0.543
Roa	-8.2894	26.9075	-0.31	0.758
Lev	-0.9714	2.8083	-0.35	0.729
Growth	22.3464	29.6765	0.75	0.451
Sign in	-47.3969***	25.9311	-1.83	0.068
Liquidity	-9.2027	9.7190	-0.95	0.344
R Square				
Within	0.1989			
Between	0.6859			
Overall	0.3595			
Rho	0			
F-value u_t=0	34.80			
P value	0.0000			

Source: Generated from annual report data 2007 – 2016 using Stata version 12.

*, ** and *** indicate 1%, 5% and 10% level of significance respectively.

From Table 4.3 above, the results show an overall R^2 of 0.3595. This is the coefficient of determination, which indicates the proportion of variance in the dependent variable (the timeliness of financial reporting) that is predictable by the independent variable (size, age, roa, lev, growth, sign and liquidity). As such, 36% of the dependent variable is explained by the independent variables used in the model.

Size has a negative and an insignificant impact on total report lag with a coefficient value of -13.2293 and a p value of 0.183. The negative coefficient of company size indicates that the bigger the size of a company, the shorter time it takes to publish the annual financial statement of a company from the financial year end to the date of annual general meeting, but it is insignificant. This finding is consistent with the finding of Turel (2010) and Al-Tahat (2015). Thus, the null hypothesis cannot be rejected. However, this finding contradicts the findings of Ismail and Chandler (2004), Rahmawa, *et al.* (2010), Akele (2011), Ibadin *et al.* (2012) and Zamani and Barzegar (2015). In their studies, they found that size significantly affected timeliness of financial reporting.

Age has a negative and an insignificant impact on total report lag with a coefficient value of -0.2610 and a p value of 0.543. The negative coefficient indicates that the higher the age of a company, the shorter it takes to publish the annual financial statement from the financial year end to the date of annual general meeting, but it is insignificant. This is consistent with the findings of Al Jabr, (2006) and Mahajan & Chander (2008), who found no significant association between age of company and the timeliness of annual financial reports. Thus, the null hypothesis cannot be rejected. The study finding is also not in agreement with the findings of (Zamani and Barzegar (2015) and Al-Tahat (2015), who found that age significantly affect timeliness of financial reporting.

Return on assets has a negative and an insignificant impact on total report lag with a coefficient value of -8.2894 and a p value of 0.758. The negative coefficient indicates that the higher the profitability of a company, the shorter it takes to publish the annual financial statements from the end of the financial year to the date of annual general meeting, but it is insignificant. The result is in line with the findings of Ismail and

Chandler (2004), Rahmawa, *et al.* (2010) and Mardyana (2014). Thus, the study null hypothesis cannot be rejected. But the finding contradicts of Al-Tahat (2015), who found that ROA significantly affected the timeliness of financial reporting.

Leverage has a negative and an insignificant impact on total report lag with a coefficient value of -0.9714 and a p value of 0.729. The negative coefficient of leverage indicates that the higher the leverage the shorter it takes to publish the annual report from the financial year end to the date of annual general meeting, but it is insignificant. The result is consistent with the findings of Hossain and Taylor (1998), Ismail and Chandler (2004) and Mahajan and Chander (2008). Thus, the study null hypothesis cannot be rejected. However, this contradicts the findings of Ismail and Chandler (2004) and Akele (2011), who found that leverage significantly affected timeliness of financial reporting.

Growth has a positive and an insignificant impact on total report lag with a coefficient value of 22.3464 and a p value of 0.451. The positive coefficient of growth indicates that the higher the growth of a company, the longer it takes to publish the annual financial statement from the financial year end to the date of annual general meeting, but it is insignificant. This is consistent with the findings of Ismail and Chandler (2004). Thus the study null hypothesis cannot be rejected. It contradicts the finding of Al-Tahat (2015),who found that growth significantly affected the timeliness of financial reporting.

Sign of income has a negative and significant impact on total report lag with a coefficient value of -47.3969 and a p value of 0.068. The negative coefficient of sign of income indicates that the more a company declare income, the shorter it takes to publish the

annual financial statements from the financial year end to the date of annual general meeting, i.e. when a company in food products in Nigeria declares income, it presents its annual reports and accounts sooner than when it declares loss. This is in line with the proposition of the signaling theory, which says that managers tend to report the financial report when there is good news and otherwise when there is bad news, i.e. profit or loss. This is consistent with the findings of Turel (2010). Thus, the study null hypothesis can be rejected. But it contradicts the finding of Ahmad and Kamarudin (2003), who found that sign of income significantly affected timeliness of financial reporting.

Liquidity has a negative and an insignificant impact on total report lag with a coefficient value of -9.2027 and a p value of 0.344. The negative coefficient of liquidity indicates that the higher the liquidity, the shorter it takes to publish the annual financial statements from the financial year end to the date of annual general meeting, but it is insignificant. This is consistent with the findings of Prihatni and Noviarini (2017). Thus, the study null hypothesis cannot be rejected. But it contradicts the findings of Hilmi and Ali (2008), Ezat and El-Masry (2008) and Mardyana (2014), who found that liquidity significantly affected timeliness of financial reporting.

4.5 Firm Attributes and the Timeliness of Financial Reporting

This section presents the regression result for Model Two of the study, where the timeliness of financial reporting was represented by the Audit Report Lag (ARL) and Hypothesis Two of the study was tested in the section.

Table 4.4 Multiple Regression Result of Model 2

Table 4.4 shows the regression results of random effect model. This model was used to determine the impact of the proxies of firm attributes on audit report lag. It was chosen over the fixed effect model based on the result of the Hausman Specification Test.

Table 4.3 Multiple Regression Result of model 2

Variables	Coef	Std. Error.	Z	P>/Z/
Constant	301.9611	68.8411	4.39	0.0000
Size	-15.0827	9.7065	-1.55	0.120
Age	-0.9270**	0.4190	-2.21	0.027
Roa	-25.7470	26.2802	-0.98	0.327
Lev	-2.5217	2.74290	-0.92	0.358
Growth	12.1519	28.9847	0.42	0.675
Sign in	-28.3348	25.3267	-1.12	0.263
Liquidity	-11.8065	9.4924	-1.24	0.214
R Square				
Within	0.2847			
Between	0.5733			
Overall	0.3931			
Rho	0			
F-value u_t=0	40.15			
P value	0.0000			

Source: Generated from annual report data 2007 – 2016 using Stata version 12.

*, ** and *** indicate 1%, 5% and 10% level of significance respectively.

From Table 4.5, the result shows an overall R^2 of 0.3931, which indicates the proportion of variance in the dependent variable (the timeliness of financial reporting), that is, it predicted all independent variables (size, age, roa, lev, growth, sign and liquidity). As such, 4% variations in the timeliness of financial reporting was explained by the independent variables used in the model.

Size has a negative and an insignificant impact on audit report lag with a coefficient value of -15.0827 and a p value of 0.120 The negative coefficient of company size indicates that the bigger the size of a company, the shorter it takes to publish the annual financial statement of a company from the financial year end to the date of auditor's signature, but it is insignificant. The result is consistent with the findings of Turel (2010) and Ismail and Fadzil (2015). Thus, the study null hypothesis cannot be rejected. But it contradicts the findings of Ahmad and Kamarudin (2003), Aljaaidi, Bagulaidah and Dardor (2009), Banimahd, Moradzadehfard and Zeynali (2012), Iyoha (2012), Eslami, *et al.* (2015), Fadio, *et al.* (2015) and Beri (2015), and who found that size significantly affected the timeliness of financial reporting.

Age has a negative and significant impact on audit report lag with a coefficient value of -0.9270 and a p value of 0.027. The negative coefficient indicates that the higher the age of a company, the shorter it takes to publish the annual financial statement from the financial year end to the date of auditor's signature. The finding is in agreement with that of Dardor (2009) and Fadio, *et al.* (2015). Thus, the study null hypothesis can be rejected. However, it contradicts the finding of Iyoha (2012), who found positive association with the timeliness of financial reporting.

Return on asset has a negative and an insignificant impact on audit report lag with a coefficient value of -25.7470 and a p value of 0.327.The negative coefficient indicates that the higher the profitability of a company, the shorter it takes to publish the annual financial statements from the end of the financial year to the date of auditor's signature, but it is insignificant. The finding is consistent with that of Iyoha (2012). Thus, the study null hypothesis cannot be rejected. It contradicts the findings of Banimahd and Dardor (2009) and Beri (2015), who found that ROA significantly affected the timeliness of financial reporting.

Leverage has a negative and an insignificant impact on audit report lag with a coefficient value of -2.5217 and a p value of 0.358.The negative coefficient of leverage indicates that the higher the leverage, the shorter it takes to publish the annual report from the financial year end to the date of auditor's signature, but it is insignificant. The result is in line with the findings of this is consistent with the findings of Carslaw and Kaplan (1991) and Abdulla, (1996). Thus, the study null hypothesis cannot be rejected. However, it contradicts the findings of Banimahd and Ahmad and kamarudin (2003), Beri (2015) and Aljaaidi, Bagulaidah, Ismail & Fadzil (2015),

Growth has a positive and an insignificant impact on audit report lag with a coefficient value of 12.1519 and a p value of 0.675. The positive coefficient of growth indicates that the higher the growth of a company, the longer it takes to publish the annual financial statements from the financial year end to the date of auditor's signature, but it is insignificant. Thus, the study null hypothesis cannot be rejected. However, it contradicts the finding of Vuran and Adiloglu (2013), who found that growth significantly affected

the timeliness of financial reporting. This is may be due to the change in industry and country as well.

Sign of income has a negative and an insignificant impact on audit report lag with a coefficient value of -28.3348 and a p value of 0.263. The negative coefficient of sign of income indicates that the more a company declares income, the shorter it takes to publish the annual financial statements from the financial year end to the date of audit signature, but it is insignificant. Thus, the study null hypothesis cannot be rejected. The result contradicts the findings of Turel (2010), Vuran and Adiloglu (2013) and Aljaaidi, Bagulaidah, Ismail & Fadzil (2015), who found that significantly affect timeliness of financial reporting. This is may be due to the change in industry and country as well.

Liquidity has a negative and an insignificant impact on audit report lag with a coefficient value of -11.8065 and a p value of 0.214. The negative coefficient of liquidity indicates that the higher the liquidity, the shorter it takes to publish the annual financial statements from the financial year end to the date of audit signature, but it is insignificant. The result is consistent with the finding of Al-Ghanem and Hegazy (2011). Thus, the study null hypothesis cannot be rejected. But it contradicts the findings of Hilmi & Ali (2008) and Vuran and Adiloglu (2013), who found that liquidity significantly affected the timeliness of financial reporting.

4.6 Firm Attributes and the Timeliness of Financial Reporting

This section presents the regression result for Model Three of the study, where the timeliness of financial report represented by the Management Report Lag (MRL) and Hypothesis Three of the study were tested in the section.

Table 4.5 Multiple Regression Result of model 3

Table 4.5 shows the regression results of random Effect Model. This model was used to determine the impact of the proxies of firm attributes on management report lag. It was chosen over the fixed effect model based on the result of the Hausman Specification Test.

Table 4.3 Multiple Regression Result of model 3

Variables	Coef	Std. Error.	Z	P>/z/
CONSTANT	24.3339	34.9739	0.70	0.487
Size	1.8534	4.9313	0.38	0.707
Age	0.6660*	0.2128	3.13	0.002
Roa	17.4575	13.3514	1.31	0.191
Lev	1.5503	1.3935	1.11	0.266
Growth	10.1945	14.7254	0.69	0.489
Sing inc	-19.037	12.8670	-1.48	0.138
Liquidity	2.6037	4.8225	0.54	0.589
R Square				
Within	0.1069			
Between	0.5616			
Overall	0.1842			
Rho	0			
F-value u_t=0	14.00			
P value	0.0512			

Source: Generated from annual report data 2007 – 2016 using Stata version 12.

*, ** and *** indicate 1%, 5% and 10% level of significance respectively.

From Table 4.7, the result shows an overall R^2 of 0.1842, which indicates the proportion of variance in the dependent variable (timeliness of financial reporting), that is, it predicted all independent variables (size, age, roa, lev., growth, sign and liquidity). As such, 18% variations in the timeliness of financial reporting were explained by the explanatory variables used in the model.

Size has a positive and an insignificant impact on management report lag with a coefficient value of 1.8534 and a p value of 0.707. The positive coefficient of the company size indicates that the bigger the size of a company, the more days it takes to publish the annual financial statement of a company from the auditor's signature to the date of annual general meeting. But it is insignificant. Thus, the study null hypothesis cannot be rejected. This finding is consistent with the finding of Givolry and Palman (1982), Khasharmeh and Aljifri, (2010), Al-Ghanem and Hegazy (2011) and Alkhatib and Marjib (2012). However, it contradicts the findings of Dyer and McHugh (1975), Davis and Whittred (1980), Rahmawati *et al.,* (2010), Turel and Tuncay (2013) and Eslami, *et al.* (2015), who found that size significantly affect timeliness of financial reporting.

Age has a positive and significant impact on management report lag with a coefficient value of 0.6660 and a p value of 0.002. The positive coefficient indicates that the higher the age of a company, the more days it takes to publish the annual financial statement

from auditor's signature to the date of annual general meeting. This is in line with the assumptions of the agency theory, since it is not acceptable to publish financial statements unless a certified external auditor first audits it to make sure that managers act according to shareholders' interests and also the auditors have the right to inspect the accounts of the company. It may take them more time inspecting the managers' activity. Therefore, this may increase the audit report timeliness if the agency problems are unique. This is consistent with the work of Owusu-Ansah (2005) and Hope and Langli (2008). Thus, the study null hypothesis is rejected. However, contradicts the findings of Courtis (1976) and Fadio, *et al.* (2015), who found that age insignificantly affected the timeliness of financial reporting.

Return on asset has a positive and an insignificant impact on management report lag with a coefficient value of 17.4575 and a p value of 0.191. The positive coefficient indicates that the higher the profitabi1lity of a company, the more days it takes to publish the annual financial statements from the auditor's signature to the date of annual general meeting, but it is insignificant. This is consistent with the findings of Rahmawati, *et al.* (2010) and Alkhatib & Marjib (2012). Thus, the study null hypothesis cannot be rejected. But contradict the findings of Al-Ajmi (2008) and Ayemere and Elijah (2015) who found that ROA significantly affected the timeliness of financial reporting.

Leverage has a positive and an insignificant impact on management report lag with a coefficient value of 1.5503 and a p value of 0.266. The positive coefficient of leverage indicates that the higher the leverage, the more days it takes to publish the annual financial statements from auditor's signature to the date of annual general meeting, but it

is insignificant. The result is consistent with the findings of Ayemere and Elijah (2015). Thus, the study null hypothesis cannot be rejected. However, it is not in line with the findings of Rahmawati, *et al.* (2010), Alkhatib and Marjib (2012) and Eslami, *et al.* (2015) who found that leverage significantly affect timeliness of financial reporting.

Growth has a positive and an insignificant impact on management report lag with coefficient value of 10.1945 and a p value of 0.489. The positive coefficient of growth indicates that the higher the growth of a company, the longer it takes to publish the financial statement from the auditor's signature to the date of annual general meeting, but it is insignificant. Thus, the study null hypothesis cannot be rejected.

Sign of income has a negative and an insignificant impact on management report lag with a coefficient value of -19.037 and a p-value of 0.138. The negative coefficient of sign of income indicates that the more a company declares income, the shorter it takes to publish the annual financial statements from the auditor's signature to the date of annual general meetings but it is insignificant. Thus, the study null hypothesis cannot be rejected. The result contradicts the findings of Givoly and Palmon (1982), Hout (2012), Turel and Tuncay (2013) and Behrouzi, Banimahd & Soleymani (2013), who found that sign of income significantly affected the timeliness of financial reporting.

Liquidity has a positive and an insignificant impact on audit report lag with a coefficient value of 2.6037 and a p value of 0.589707. The positive coefficient of liquidity indicates that the higher the liquidity, the more days it takes to publish the annual financial statements from the auditor's signature to the date of annual general meeting, but it is insignificant. Thus, the study null hypothesis cannot be rejected. The finding contradicts

that of and Ezat and El-Masry (2008), who found that liquidity significantly affected the timeliness of financial reporting. This is may be due to the change in industry and country as well.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary

This dissertation comprised of five chapters. The first chapter started with a background of the study in which a general overview of the area of the study was explained with a view to appreciate the study on the firm attributes and timeliness of financial reporting of the listed food product companies in Nigeria. There is no doubt the companies' concerns are not limited to the interests of shareholders only but consider a variety of groups as stakeholders with interest in the companies' activities. These groups include shareholders, management, employees, government and analysts. Each of these stakeholders uses financial statements in making an informed decision.

A number of studies have been conducted on the impact of firm attributes on the timeliness of financial reporting, especially with the use of management report lag but they were conducted mostly in other countries not Nigeria. Studies in Nigeria concentrated on total report lag and audit report lag with conflicting findings. This study distinguishes itself from prior studies in many aspects among which are: The use of management report lag, audit repot lag and total report lag (to represent the dependent variables) and firm size, firm age, return on asset, leverage, growth, sign of income and liquidity (to represent the independent variables). In line with the problem statement and the research objectives aimed to examine the impact of firm attributes on the timeliness of financial statement in listed food product companies in Nigeria from 2007 to 2016, seven research hypotheses were formulated in null form. Another aspect of the chapter is

the scope of the study, which covered a period from 2007 to 2016. Finally, the chapter shed light on how the study will benefit stakeholders.

Chapter Two was made up of three subsections. Conceptual framework, where basic concepts of the study were conceptualized; the second segment was the review of empirical studies on the relationship between firm attributes and the timeliness of financial statement, The various studies reviewed revealed that the impact of firm attributes on timeliness have remained mixed, both positive and negative. In examining the impact of firm attributes on the timeliness of the financial reporting of listed food products companies in Nigeria, three theories were found relevant. They are the agency, signaling and stakeholders' theories.

Chapter Three was on research methodology, which explained the relevant research tools adopted for the study. Also, the chapter explained that the population of the study, which comprised all the eleven food product companies listed on the floor of the Nigerian Stock Exchange. The samples of the study were seven companies out of the population. These companies are Cadbury, Plc Dangote Flour Dangote, Sugar Flour Mills Nigeria, Plc, Honeywell Flour, Multi-Trex Integrated Foods, Plc, Nascon Nestle Nigeria, Plc, Northern Nigeria Flour Mills and Union Dicon Salt, Plc. The data for the study were collected from the annual report and accounts of the sampled companies for the period of 10 years, from 2007-2016. Multiple regression was used to examine the three models of the study. The first model used total report lag to represent timeliness of financial report; the second model used audit report lag to represent the timeliness of financial report and, lastly, the management report lag to represent also the timeliness of financial report. The data

generated were analyzed using regression, descriptive statistics and correlation using Stata (version 12).

Chapter Four works the analysis of the data, results interpretation and test of hypotheses. The following are the summary of the major findings of the study:

i. Sign of income has a negative and significant impact on total report lag while Firm size, firm age, return on asset, growth leverage and liquidity has no significant impact on total report lag.

ii. Firm age has a negative and significant impact on audit report lag while firm size, return on asset, growth, leverage, sign of income and liquidity have no significant on audit report lag.

iii. Firm age has a positive and significant impact management report lag while firm size, return on asset, leverage, growth, sign of income and liquidity do not influence management report lag.

5.2 Conclusions

In the light of the summary of the major findings of the study, the following conclusion were drawn:

i. Sign of income leads to a significant and negative decrease on total report lag i.e sign of income reduce the number of days for the firm to present the financial statements from the financial year end to the date when the financial statement is made public.

While firm size, firm age, return on asset, leverage, growth and liquidity have no influence on total report lag.

ii. Firm age leads to a significant and negative decrease on audit report lag i.e age of the firm reduce the number of days to present the financial statements from the financial year end to the date of auditor's signature. While firm size, return on asset, leverage, growth, sign of income and liquidity have no influence on audit report lag.

iii. Age leads to a significant and positive increase on management report lag i.e age of the firm increase the number of days to present the financial statements from the auditor's signature date to the date when the financial statement is made public. While firm size, return on asset, leverage, growth and liquidity do not influence the management report lag.

5.3 Recommendations

The following are the recommendations made based on the conclusions of the study:

i. Shareholders should ensure that competent managers and staff are employed to ensure effective and efficient use of their resources toward generation of income for the organization and this will ensure continuous reliability and timely financial report presentation.

ii. Shareholders should focus on companies with higher age to ensure their timely investment decision since older companies tend to publish their financial statements faster. This is because time is saved during the audit process. Younger companies should ensure strict compliance to the laid down rule and regulation to pave the way for a smooth audit process towards achieving timely financial report presentation.

iii. Regulatory bodies, such as the Financial Reporting Council, the Securities and Exchange Commission and the Cooperate Affairs Commission should devise better ways of dealing with erring directors, e.g. a temporary ban from holding corporate positions rather than a ridiculous fine, since the management of older companies tends to delay the financial statement report of foods products companies in Nigeria.

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Appendix A

```
. spearman trl size age roa lev growth sign liquidity
(obs=70)

             |      trl     size      age      roa      lev   growth     sign
-------------+---------------------------------------------------------------
         trl |   1.0000
        size |  -0.5213   1.0000
         age |  -0.2267   0.3565   1.0000
         roa |  -0.4382   0.5801   0.1608   1.0000
         lev |   0.4737  -0.7753  -0.3338  -0.6101   1.0000
      growth |  -0.1598   0.3407   0.1254   0.4180  -0.2118   1.0000
        sign |  -0.5526   0.7216   0.2362   0.7323  -0.7069   0.4214   1.0000
   liquidity |  -0.4251   0.5816   0.0999   0.5722  -0.6203   0.2796   0.7228

. reg trl size age roa lev ownership growth sign liquidity

      Source |       SS       df       MS              Number of obs =      70
-------------+------------------------------           F(  8,    61) =    4.28
       Model |  86483.0606     8  10810.3826           Prob > F      =  0.0004
    Residual |  153915.639    61   2523.2072           R-squared     =  0.3597
-------------+------------------------------           Adj R-squared =  0.2758
       Total |    240398.7    69  3484.03913           Root MSE      =  50.232

------------------------------------------------------------------------------
         trl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -12.69268   10.61896    -1.20   0.237    -33.92661    8.541238
         age |  -.2258986   .4900567    -0.46   0.646    -1.205828    .7540303
         roa |  -5.721395   31.93569    -0.18   0.858    -69.58075    58.13796
         lev |  -1.359041   3.806849    -0.36   0.722    -8.971306    6.253223
   ownership |   12.95318   85.04759     0.15   0.879      -157.11    183.0164
      growth |   22.78263   30.04989     0.76   0.451    -37.30583    82.87109
        sign |  -47.81481   26.28152    -1.82   0.074    -100.3679    4.738327
   liquidity |  -8.799436   10.14804    -0.87   0.389    -29.09169    11.49281
       _cons |   320.0892    81.9008     3.91   0.000     156.3184      483.86
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   ownership |     11.16    0.089589
         lev |      5.89    0.169923
        size |      3.47    0.288104
        sign |      3.38    0.295962
         roa |      3.32    0.301039
   liquidity |      1.97    0.507541
         age |      1.51    0.663637
      growth |      1.40    0.715434
-------------+----------------------
    Mean VIF |      4.01
```

```
. reg trl size age roa lev growth sign liquidity

      Source |       SS       df       MS              Number of obs =      70
-------------+------------------------------           F(  7,    62) =    4.97
       Model |  86424.5302     7  12346.3615           Prob > F      =  0.0002
    Residual |   153974.17    62  2483.45435           R-squared     =  0.3595
-------------+------------------------------           Adj R-squared =  0.2872
       Total |    240398.7    69  3484.03913           Root MSE      =  49.834

------------------------------------------------------------------------------
         trl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -13.22933   9.938119    -1.33   0.188    -33.09535    6.636684
         age |  -.2610287   .4289617    -0.61   0.545    -1.118511    .5964536
         roa |  -8.289374    26.9075    -0.31   0.759     -62.0767    45.49796
         lev |  -.9713675   2.808365    -0.35   0.731    -6.585209    4.642474
      growth |   22.34639    29.6765     0.75   0.454    -36.97608    81.66887
        sign |  -47.39685   25.93114    -1.83   0.072    -99.23245    4.438748
   liquidity |  -9.202741   9.718985    -0.95   0.347    -28.63072    10.22523
       _cons |    326.295   70.48415     4.63   0.000     185.3991    467.1908
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
        sign |      3.34    0.299225
         lev |      3.25    0.307312
        size |      3.09    0.323749
         roa |      2.40    0.417381
   liquidity |      1.84    0.544624
      growth |      1.39    0.721994
         age |      1.17    0.852490
-------------+----------------------
    Mean VIF |      2.35

. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of trl

         chi2(1)      =     3.58
         Prob > chi2  =   0.0584

. predict e,
(option xb assumed; fitted values)

. sktest e

                    Skewness/Kurtosis tests for Normality
                                                      ------- joint ------
    Variable |    Obs   Pr(Skewness)   Pr(Kurtosis)  adj chi2(2)    Prob>chi2
-------------+------------------------------------------------------------------
```

```
          e |     70      0.0001         0.5193        12.10         0.0020

. xtreg trl size age roa lev growth sign liquidity

Random-effects GLS regression                   Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.1989                         Obs per group: min =        10
       between = 0.6859                                        avg =      10.0
       overall = 0.3595                                        max =        10

                                                Wald chi2(7)       =     34.80
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         trl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -13.22933   9.938119    -1.33   0.183    -32.70769    6.249023
         age |  -.2610287   .4289617    -0.61   0.543    -1.101778    .5797209
         roa |  -8.289374    26.9075    -0.31   0.758    -61.02711    44.44836
         lev |  -.9713675   2.808365    -0.35   0.729    -6.475662    4.532927
      growth |   22.34639    29.6765     0.75   0.451    -35.81847    80.51126
        sign |  -47.39685   25.93114    -1.83   0.068    -98.22095    3.427239
   liquidity |  -9.202741   9.718985    -0.95   0.344     -28.2516     9.84612
       _cons |    326.295   70.48415     4.63   0.000     188.1486    464.4414
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |  44.672559
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. estimate store random

. xtreg trl size age roa lev growth sign liquidity, fe

Fixed-effects (within) regression               Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.2779                         Obs per group: min =        10
       between = 0.2727                                        avg =      10.0
       overall = 0.1599                                        max =        10

                                                F(7,56)            =      3.08
corr(u_i, Xb)  = -0.9217                        Prob > F           =    0.0081

------------------------------------------------------------------------------
         trl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -3.026854   21.11323    -0.14   0.887    -45.32174    39.26803
         age |  -6.003708   2.573445    -2.33   0.023    -11.15894   -.8484778
         roa |   2.300192    29.9148     0.08   0.939    -57.62636    62.22674
         lev |   2.913534    4.36246     0.67   0.507    -5.825523    11.65259
      growth |   -8.00713   28.25389    -0.28   0.778    -64.60648    48.59222
        sign |  -50.54648   24.24603    -2.08   0.042    -99.11712   -1.975842
   liquidity |  -12.58677   10.77073    -1.17   0.248    -34.16313     8.98959
```

```
       _cons |   457.9624   123.9388     3.70   0.001     209.6831    706.2416
-------------+----------------------------------------------------------------
     sigma_u |  99.976851
     sigma_e |  44.672559
         rho |  .83357217   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(6, 56) =     3.60                 Prob > F = 0.0043

. estimate store fixed

. hausman fixed random

                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed        random       Difference          S.E.
-------------+----------------------------------------------------------------
        size |   -3.026854    -13.22933        10.20248          18.628
         age |   -6.003708    -.2610287        -5.74268        2.537442
         roa |    2.300192    -8.289374        10.58957        13.07217
         lev |    2.913534    -.9713675        3.884901        3.338284
      growth |    -8.00713     22.34639       -30.35352               .
        sign |   -50.54648    -47.39685        -3.14963               .
   liquidity |   -12.58677    -9.202741       -3.384027        4.642184
------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =        8.39
                Prob>chi2 =      0.2992
                (V_b-V_B is not positive definite)

. xtreg trl size age roa lev growth sign liquidity

Random-effects GLS regression                   Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.1989                         Obs per group: min =        10
       between = 0.6859                                        avg =      10.0
       overall = 0.3595                                        max =        10

                                                Wald chi2(7)       =     34.80
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         trl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -13.22933   9.938119    -1.33   0.183    -32.70769    6.249023
         age |  -.2610287   .4289617    -0.61   0.543    -1.101778    .5797209
         roa |  -8.289374    26.9075    -0.31   0.758    -61.02711    44.44836
         lev |  -.9713675   2.808365    -0.35   0.729    -6.475662    4.532927
      growth |   22.34639    29.6765     0.75   0.451    -35.81847    80.51126
        sign |  -47.39685   25.93114    -1.83   0.068    -98.22095    3.427239
```

```
   liquidity |  -9.202741   9.718985    -0.95   0.344     -28.2516     9.84612
       _cons |    326.295   70.48415     4.63   0.000     188.1486    464.4414
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |  44.672559
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        trl[com,t] = Xb + u[com] + e[com,t]

        Estimated results:
                         |       Var     sd = sqrt(Var)
                ---------+-----------------------------
                     trl |   3484.039       59.02575
                       e |   1995.638       44.67256
                       u |          0              0

        Test:   Var(u) = 0
                                 chibar2(01) =     0.00
                              Prob > chibar2 =   1.0000
```

Appendix B

```
. spearman arl size age roa lev growth sign liquidity
(obs=70)

             |      arl     size      age      roa      lev   growth     sign
-------------+---------------------------------------------------------------
         arl |   1.0000
        size |  -0.5295   1.0000
         age |  -0.3697   0.3565   1.0000
         roa |  -0.4626   0.5801   0.1608   1.0000
         lev |   0.4494  -0.7753  -0.3338  -0.6101   1.0000
      growth |  -0.2009   0.3407   0.1254   0.4180  -0.2118   1.0000
        sign |  -0.5209   0.7216   0.2362   0.7323  -0.7069   0.4214   1.0000
   liquidity |  -0.3966   0.5816   0.0999   0.5722  -0.6203   0.2796   0.7228


. reg arl size age roa lev ownership growth sign liquidity

      Source |       SS       df       MS              Number of obs =      70
-------------+------------------------------           F(  8,    61) =    4.95
       Model |   95235.814     8  11904.4768           Prob > F      =  0.0001
    Residual |  146762.529    61   2405.9431           R-squared     =  0.3935
-------------+------------------------------           Adj R-squared =  0.3140
       Total |  241998.343    69  3507.22236           Root MSE      =   49.05

------------------------------------------------------------------------------
         arl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -14.32477   10.36927    -1.38   0.172    -35.05941    6.409863
         age |  -.8774238   .4785337    -1.83   0.072    -1.834311    .0794635
         roa |  -22.12018   31.18476    -0.71   0.481    -84.47797    40.23761
         lev |  -3.069192   3.717336    -0.83   0.412    -10.50247    4.364081
   ownership |   18.29388   83.04782     0.22   0.826    -147.7705    184.3583
      growth |   12.76795   29.34331     0.44   0.665    -45.90762    71.44352
        sign |  -28.92504   25.66354    -1.13   0.264    -80.24247    22.39239
   liquidity |  -11.23686   9.909419    -1.13   0.261    -31.05197    8.578246
       _cons |   293.1967   79.97502     3.67   0.001     133.2767    453.1166
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   ownership |     11.16    0.089589
         lev |      5.89    0.169923
        size |      3.47    0.288104
        sign |      3.38    0.295962
         roa |      3.32    0.301039
   liquidity |      1.97    0.507541
         age |      1.51    0.663637
      growth |      1.40    0.715434
-------------+----------------------
    Mean VIF |      4.01
```

```
. reg arl size age roa lev growth sign liquidity

      Source |       SS       df       MS              Number of obs =      70
-------------+------------------------------           F(  7,    62) =    5.74
       Model |  95119.0684     7  13588.4383           Prob > F      =  0.0000
    Residual |  146879.274    62  2369.02056           R-squared     =  0.3931
-------------+------------------------------           Adj R-squared =  0.3245
       Total |  241998.343    69  3507.22236           Root MSE      =  48.673

------------------------------------------------------------------------------
         arl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -15.08269   9.706453    -1.55   0.125    -34.48561    4.320235
         age |  -.9270382   .4189622    -2.21   0.031    -1.764532   -.0895446
         roa |  -25.74695   26.28026    -0.98   0.331    -78.28045    26.78654
         lev |  -2.521677   2.742899    -0.92   0.361    -8.004655      2.9613
      growth |   12.15185   28.98471     0.42   0.676    -45.78776    70.09146
        sign |  -28.33475   25.32666    -1.12   0.268    -78.96202    22.29251
   liquidity |  -11.80645   9.492427    -1.24   0.218    -30.78154    7.168639
       _cons |   301.9611    68.8411     4.39   0.000     164.3497    439.5725
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
        sign |      3.34    0.299225
         lev |      3.25    0.307312
        size |      3.09    0.323749
         roa |      2.40    0.417381
   liquidity |      1.84    0.544624
      growth |      1.39    0.721994
         age |      1.17    0.852490
-------------+----------------------
    Mean VIF |      2.35

. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of arl

         chi2(1)      =     1.54
         Prob > chi2  =   0.2140

. sktest e

                    Skewness/Kurtosis tests for Normality
                                                      ------- joint ------
    Variable |    Obs   Pr(Skewness)   Pr(Kurtosis)  adj chi2(2)    Prob>chi2
-------------+-------------------------------------------------------------
           e |     70      0.0001         0.5193        12.10         0.0020

. xtreg arl size age roa lev growth sign liquidity
```

```
Random-effects GLS regression                   Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.2847                         Obs per group: min =        10
       between = 0.5733                                        avg =      10.0
       overall = 0.3931                                        max =        10

                                                Wald chi2(7)       =     40.15
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         arl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -15.08269   9.706453    -1.55   0.120    -34.10698     3.94161
         age |  -.9270382   .4189622    -2.21   0.027    -1.748189   -.1058873
         roa |  -25.74695   26.28026    -0.98   0.327    -77.25532    25.76142
         lev |  -2.521677   2.742899    -0.92   0.358    -7.897662    2.854307
      growth |   12.15185   28.98471     0.42   0.675    -44.65714    68.96084
        sign |  -28.33475   25.32666    -1.12   0.263    -77.97409    21.30458
   liquidity |  -11.80645   9.492427    -1.24   0.214    -30.41127    6.798363
       _cons |   301.9611    68.8411     4.39   0.000      167.035    436.8872
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |   36.74174
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. estimate store random

. xtreg arl size age roa lev growth sign liquidity, fe

Fixed-effects (within) regression               Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.4270                         Obs per group: min =        10
       between = 0.3021                                        avg =      10.0
       overall = 0.2127                                        max =        10

                                                F(7,56)            =      5.96
corr(u_i, Xb)  = -0.9405                        Prob > F           =    0.0000

------------------------------------------------------------------------------
         arl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   3.445879   17.36495     0.20   0.843     -31.3403    38.23206
         age |  -8.481382   2.116576    -4.01   0.000    -12.72139   -4.241371
         roa |  -7.828312   24.60396    -0.32   0.752    -57.11597    41.45934
         lev |   2.667525   3.587983     0.74   0.460    -4.520068    9.855117
      growth |  -26.62055   23.23792    -1.15   0.257    -73.17169     19.9306
        sign |  -29.62197   19.94158    -1.49   0.143    -69.56976    10.32582
   liquidity |  -15.75627   8.858575    -1.78   0.081    -33.50213    1.989588
       _cons |   435.6186   101.9357     4.27   0.000     231.4169    639.8202
-------------+----------------------------------------------------------------
     sigma_u |  128.80497
     sigma_e |   36.74174
```

```
         rho |  .92475448   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(6, 56) =    10.23                 Prob > F = 0.0000

. estimate store fixed

. hausman fixed random

                ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed        random       Difference          S.E.
-------------+----------------------------------------------------------------
        size |    3.445879    -15.08269        18.52857        14.39883
         age |   -8.481382    -.9270382       -7.554344        2.074696
         roa |   -7.828312    -25.74695        17.91864               .
         lev |    2.667525    -2.521677        5.189202        2.313033
      growth |   -26.62055     12.15185        -38.7724               .
        sign |   -29.62197    -28.33475       -1.287216               .
   liquidity |   -15.75627    -11.80645       -3.949819               .
------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =        5.88
                Prob>chi2 =      0.5535
                (V_b-V_B is not positive definite)

. xtreg arl size age roa lev growth sign liquidity

Random-effects GLS regression                   Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.2847                         Obs per group: min =        10
       between = 0.5733                                        avg =      10.0
       overall = 0.3931                                        max =        10

                                                Wald chi2(7)       =     40.15
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         arl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -15.08269   9.706453    -1.55   0.120    -34.10698     3.94161
         age |  -.9270382   .4189622    -2.21   0.027    -1.748189   -.1058873
         roa |  -25.74695   26.28026    -0.98   0.327    -77.25532    25.76142
         lev |  -2.521677   2.742899    -0.92   0.358    -7.897662    2.854307
      growth |   12.15185   28.98471     0.42   0.675    -44.65714    68.96084
        sign |  -28.33475   25.32666    -1.12   0.263    -77.97409    21.30458
   liquidity |  -11.80645   9.492427    -1.24   0.214    -30.41127    6.798363
       _cons |   301.9611    68.8411     4.39   0.000      167.035    436.8872
-------------+----------------------------------------------------------------
     sigma_u |          0
```

```
     sigma_e |   36.74174
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        arl[com,t] = Xb + u[com] + e[com,t]

        Estimated results:
                         |       Var     sd = sqrt(Var)
                 --------+------------------------------
                      arl |   3507.222       59.22181
                        e |   1349.955       36.74174
                        u |          0              0

        Test:   Var(u) = 0
                                chibar2(01) =     0.00
                              Prob > chibar2 =   1.0000
```

Appendix C

```
. spearman mrl size age roa lev growth sign liquidity
(obs=70)

             |      mrl     size      age      roa      lev   growth     sign
-------------+---------------------------------------------------------------
         mrl |   1.0000
        size |   0.0226   1.0000
         age |   0.3279   0.3565   1.0000
         roa |   0.0590   0.5801   0.1608   1.0000
         lev |   0.0519  -0.7753  -0.3338  -0.6101   1.0000
      growth |   0.0949   0.3407   0.1254   0.4180  -0.2118   1.0000
        sign |  -0.0679   0.7216   0.2362   0.7323  -0.7069   0.4214   1.0000
   liquidity |  -0.0619   0.5816   0.0999   0.5722  -0.6203   0.2796   0.7228

. reg mrl size age roa lev ownership growth sign liquidity

      Source |       SS       dhf       MS              Number of obs =      70
-------------+------------------------------           F(  8,    61) =    1.72
       Model |  8569.39877     8  1071.17485           Prob > F      =  0.1109
    Residual |  37900.0441    61  621.312198           R-squared     =  0.1844
-------------+------------------------------           Adj R-squared =  0.0774
       Total |  46469.4429    69  673.470186           Root MSE      =  24.926

------------------------------------------------------------------------------
         mrl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   1.632089   5.269391     0.31   0.758     -8.90471    12.16889
         age |   .6515251   .2431783     2.68   0.009     .1652601     1.13779
         roa |   16.39878   15.84728     1.03   0.305    -15.28981    48.08738
         lev |   1.710151   1.889053     0.91   0.369    -2.067244    5.487545
   ownership |  -5.340699   42.20273    -0.13   0.900    -89.73027    79.04887
      growth |   10.01468    14.9115     0.67   0.504    -19.80271    39.83207
        sign |  -18.88977   13.04154    -1.45   0.153    -44.96794    7.188399
   liquidity |   2.437425   5.035707     0.48   0.630    -7.632093    12.50694
       _cons |   26.89253   40.64121     0.66   0.511    -54.37459    108.1597
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   ownership |     11.16    0.089589
         lev |      5.89    0.169923
        size |      3.47    0.288104
        sign |      3.38    0.295962
         roa |      3.32    0.301039
   liquidity |      1.97    0.507541
         age |      1.51    0.663637
      growth |      1.40    0.715434
-------------+----------------------
    Mean VIF |      4.01

. reg mrl size age roa lev growth sign liquidity
```

```
      Source |       SS       df       MS              Number of obs =      70
-------------+------------------------------           F(  7,    62) =    2.00
       Model |  8559.44873     7  1222.77839           Prob > F      =  0.0693
    Residual |  37909.9941    62  611.451518           R-squared     =  0.1842
-------------+------------------------------           Adj R-squared =  0.0921
       Total |  46469.4429    69  673.470186           Root MSE      =  24.728

------------------------------------------------------------------------------
         mrl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   1.853354   4.931251     0.38   0.708    -8.004077    11.71078
         age |   .6660095   .2128489     3.13   0.003     .2405306    1.091488
         roa |   17.45758   13.35138     1.31   0.196    -9.231459    44.14662
         lev |    1.55031   1.393498     1.11   0.270    -1.235254    4.335874
      growth |   10.19454   14.72535     0.69   0.491    -19.24101     39.6301
        sign |   -19.0621   12.86692    -1.48   0.144     -44.7827    6.658498
   liquidity |   2.603711   4.822518     0.54   0.591    -7.036365    12.24379
       _cons |   24.33385   34.97393     0.70   0.489    -45.57803    94.24573
------------------------------------------------------------------------------

. vif

    Variable |       VIF       1/VIF
-------------+----------------------
        sign |      3.34    0.299225
         lev |      3.25    0.307312
        size |      3.09    0.323749
         roa |      2.40    0.417381
   liquidity |      1.84    0.544624
      growth |      1.39    0.721994
         age |      1.17    0.852490
-------------+----------------------
    Mean VIF |      2.35

. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of mrl

         chi2(1)      =     2.09
         Prob > chi2  =   0.1482

. sktest e

                    Skewness/Kurtosis tests for Normality
                                                       ------- joint ------
    Variable |    Obs   Pr(Skewness)   Pr(Kurtosis)  adj chi2(2)    Prob>chi2
-------------+-----------------------------------------------------------------
           e |     70      0.0001         0.5193        12.10         0.0020

. xtreg mrl size age roa lev growth sign liquidity

Random-effects GLS regression                   Number of obs      =        70
```

```
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.1069                         Obs per group: min =        10
       between = 0.5616                                        avg =      10.0
       overall = 0.1842                                        max =        10

                                                Wald chi2(7)       =     14.00
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0512

------------------------------------------------------------------------------
         mrl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   1.853354   4.931251     0.38   0.707    -7.811721    11.51843
         age |   .6660095   .2128489     3.13   0.002     .2488333    1.083186
         roa |   17.45758   13.35138     1.31   0.191    -8.710654    43.62581
         lev |    1.55031   1.393498     1.11   0.266    -1.180897    4.281517
      growth |   10.19454   14.72535     0.69   0.489    -18.66661     39.0557
        sign |   -19.0621   12.86692    -1.48   0.138    -44.28079    6.156592
   liquidity |   2.603711   4.822518     0.54   0.589     -6.84825    12.05567
       _cons |   24.33385   34.97393     0.70   0.487    -44.21379    92.88148
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |  24.345765
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. estimate store random

. xtreg mrl size age roa lev growth sign liquidity, fe

Fixed-effects (within) regression               Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.1367                         Obs per group: min =        10
       between = 0.5288                                        avg =      10.0
       overall = 0.1407                                        max =        10
                                                F(7,56)            =      1.27
corr(u_i, Xb)  = -0.9347                        Prob > F           =    0.2836

------------------------------------------------------------------------------
         mrl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |  -6.472733   11.50634    -0.56   0.576    -29.52271    16.57724
         age |   2.477673   1.402483     1.77   0.083    -.3318374    5.287184
         roa |    10.1285   16.30305     0.62   0.537    -22.53042    42.78743
         lev |   .2460092   2.377464     0.10   0.918    -4.516624    5.008643
      growth |   18.61342   15.39788     1.21   0.232    -12.23224    49.45908
        sign |  -20.92451   13.21367    -1.58   0.119    -47.39467    5.545637
   liquidity |   3.169503   5.869858     0.54   0.591    -8.589235    14.92824
       _cons |   22.34381   67.54449     0.33   0.742    -112.9641    157.6517
-------------+----------------------------------------------------------------
     sigma_u |  29.819827
     sigma_e |  24.345765
         rho |  .60003985   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
F test that all u_i=0:     F(6, 56) =     3.01                 Prob > F = 0.0128

. estimate store fixed
. hausman fixed random

                ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed        random       Difference          S.E.
-------------+------------------------------------------------------------
        size |   -6.472733     1.853354       -8.326086        10.39609
         age |    2.477673     .6660095        1.811664        1.386237
         roa |     10.1285     17.45758       -7.329075        9.355737
         lev |    .2460092      1.55031       -1.304301        1.926266
      growth |    18.61342     10.19454        8.418873        4.500979
        sign |   -20.92451     -19.0621       -1.862414        3.007228
   liquidity |    3.169503     2.603711        .5657921        3.346424
------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =        3.01
                Prob>chi2 =      0.8844
                (V_b-V_B is not positive definite)

. xtreg mrl size age roa lev growth sign liquidity

Random-effects GLS regression                   Number of obs      =        70
Group variable: com                             Number of groups   =         7

R-sq:  within  = 0.1069                         Obs per group: min =        10
       between = 0.5616                                        avg =      10.0
       overall = 0.1842                                        max =        10

                                                Wald chi2(7)       =     14.00
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0512

------------------------------------------------------------------------------
         mrl |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   1.853354   4.931251     0.38   0.707    -7.811721    11.51843
         age |   .6660095   .2128489     3.13   0.002     .2488333    1.083186
s         roa |   17.45758   13.35138     1.31   0.191    -8.710654    43.62581
         lev |    1.55031   1.393498     1.11   0.266    -1.180897    4.281517
      growth |   10.19454   14.72535     0.69   0.489    -18.66661     39.0557
        sign |   -19.0621   12.86692    -1.48   0.138    -44.28079    6.156592
   liquidity |   2.603711   4.822518     0.54   0.589     -6.84825    12.05567
       _cons |   24.33385   34.97393     0.70   0.487    -44.21379    92.88148
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |  24.345765
         rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        mrl[com,t] = Xb + u[com] + e[com,t]

        Estimated results:
                         |       Var     sd = sqrt(Var)
                ---------+-----------------------------
                     mrl |   673.4702        25.9513
                       e |   592.7163       24.34577
                       u |          0              0

        Test:   Var(u) = 0
                              chibar2(01) =     0.00
                           Prob > chibar2 =   1.0000

.



.
```

Appendix D: Data Set

com	yr	TRL	ARL	MRL	Size	Age	ROA	LEV	Ownership	Growth	Sign
1	2007	165	116	49	7.881624	47	0.095409	0.782811	0.00430877	0.4040798	1
1	2008	131	113	18	7.927276	48	0.083434	0.53229	0.0038148	0.1424857	1
1	2009	205	164	41	8.02404	49	0.092682	0.522695	0.00381907	0.4164957	1
1	2010	203	100	103	8.004139	50	0.191179	0.379977	0.00402083	0.0658569	1
1	2011	203	100	103	8.067184	51	0.140884	0.288175	0.00458231	0.5200811	1
1	2012	165	90	75	8.236889	52	0.069832	0.302405	0.00443581	0.0815392	1
1	2013	162	122	40	8.350034	53	0.051929	0.586399	0.00459046	0.0889582	1
1	2014	163	122	41	8.34271	54	0.056585	0.550556	0.00462277	0.0889582	1
1	2015	162	107	55	8.364607	55	0.003935	0.501514	0.00398815	-0.101438	1
1	2016	162	105	57	8.367908	56	0.026783	0.490829	0.00393099	0.1227416	1
2	2007	457	333	124	7.402488	42	-0.15782	0.834149	0.00066423	0.1055328	0
2	2008	155	120	35	7.364178	43	-0.13346	1.002176	0.00066423	0.2059729	0
2	2009	155	120	35	7.38599	44	-0.09013	0.953085	0.00066423	0.0695587	0
2	2010	155	120	35	7.458151	45	0.171175	0.42124	0.00066423	0.1511306	1
2	2011	128	79	49	7.513785	46	0.162641	0.373218	0.00534643	0.1594425	1
2	2012	128	79	49	7.600008	47	0.134677	0.374747	0.00534643	0.0068735	1
2	2013	73	47	26	7.635208	48	0.191754	0.333239	0.00534441	0.1450127	1
2	2014	73	47	26	7.459563	49	0.082811	0.426989	0.00287341	-0.14659	1
2	2015	161	74	87	7.453578	50	0.055509	0.567678	0.00034501	-0.088254	1
2	2016	161	74	87	7.453211	51	18.01495	0.610582	0.00034501	0.0774196	1
3	2007	112	45	67	7.327	38	0.398	0.387	0.0007	0.1458	1

					406		252	572	8219	703	
3	2008	117	51	66	7.464781	39	0.406804	0.253724	0.0005551	0.1752262	1
3	2009	117	50	67	7.674418	40	0.291698	0.465853	0.0006 0241	0.3203375	1
3	2010	116	47	69	7.780656	41	0.302325	0.322 39	0.0006 0241	0.2109118	1
3	2011	118	59	59	7.890579	42	0.234139	0.319251	0.0005 2938	0.184162	1
3	2012	129	49	80	7.949 21	43	0.281579	0.283034	0.0004 6364	0.1913627	1
3	2013	129	55	74	8.034257	44	0.240719	0.624843	0.0001 0094	0.1403226	1
3	2014	131	54	77	8.025 56	45	0.230487	0.661145	0.0001 1828	0.0769807	1
3	2015	143	73	70	8.076331	46	0.245963	0.501043	7.2358 E-05	0.0554148	1
3	2016	144	54	90	8.229 39	47	0.127065	0.713 7	7.3001 E-05	0.2025461	1
4	2007	164	103	61	6.286413	36	-0.048 4	0.504661	0.0295 5718	-0.020918	0
4	2008	162	123	39	6.372608	37	0.029912	0.573749	0.0295 5738	0.1497179	1
4	2009	163	105	58	6.395242	38	0.039643	0.562081	0.0135 1434	0.4280012	1
4	2010	164	93	71	6.477389	39	0.195794	0.485103	0.0135 1434	0.3011385	1
4	2011	162	100	62	6.507295	40	0.201956	0.473103	0.0135 1434	0.1202187	1
4	2012	163	103	60	6.527516	41	0.009149	0.489747	0.0135 1434	0.1070699	1
4	2013	163	107	56	6.559118	42	0.091178	0.450984	0.0135 1434	-0.076753	1
4	2014	161	93	68	6.514098	43	0.104634	0.363592	0.0135 1434	-0.026468	1
4	2015	162	95	67	6.384481	44	-0.088 88	0.247447	0.0135 1434	-0.0757 5	0
4	2016	164	90	74	6.240489	45	-0.133 97	0.215706	0.0135 3959	-0.907016	0
5	2007	275	225	50	6.784496	34	0.287819	0.378255	0.0318 8149	5.3966628	1
5	2008	272	219	53	6.874125	35	0.253562	0.416 51	0.0315 2962	0.2595897	1
5	2009	262	212	50	6.911424	36	0.332611	0.343446	0.0344 3573	0.111441	1
5	2010	181	138	43	6.875628	37	0.274087	0.269544	0.0341 5662	0.014447	1

5	2011	151	103	48	7.002024	38	0.309969	0.353486	0.03415662	0.0885657	1
5	2012	157	120	37	7.028959	39	0.377597	0.315928	0.03471499	0.3855167	1
5	2013	157	136	21	7.058091	40	0.35328	0.333012	0.04830278	-0.192104	1
5	2014	161	120	41	7.098847	41	0.227495	0.425786	0.04830278	0.0381354	1
5	2015	139	80	59	7.212205	42	0.185849	0.487977	0.04830278	0.4379924	1
5	2016	136	77	59	7.390993	43	0.142921	0.614754	0.04830278	0.1306447	1
6	2007	252	227	25	5.517109	16	-0.57207	2.425885	0.71008754	0	0
6	2008	254	233	21	5.208162	17	-1.25615	5.071971	0.71008754	-1	0
6	2009	255	232	23	5.095741	18	-0.78629	6.570485	0.71008754	0	0
6	2010	253	232	21	4.84289	19	-1.26882	12.91125	0.71008754	0	0
6	2011	253	232	21	4.84289	20	-0.60201	13.39849	0.71008754	0	0
6	2012	233	205	28	4.949087	21	-0.22628	10.84865	0.71008754	0	0
6	2013	237	127	110	4.936649	22	0.140049	10.79683	0.71008754	0	1
6	2014	251	103	148	4.972874	23	-0.92954	11.03801	0.71008754	0	0
6	2015	243	178	65	4.835545	24	-0.03337	14.53852	0.60357935	0	0
6	2016	243	178	65	4.77697	25	-0.03302	16.28812	0.60357935	0	0
7	2007	208	176	32	5.517109	2	-0.57207	61.34461	0.03806603	0.1625303	1
7	2008	208	176	32	7.764724	3	0.518302	0.416878	0.03806603	0.0213303	1
7	2009	208	176	32	7.896015	4	0.248858	0.44518	0.03806603	0.0213747	1
7	2010	137	101	36	7.801362	5	0.25511	0.304115	0.03781603	0.0920532	1
7	2011	137	72	65	7.839	6	0.152	0.376	0.0379	0.1837	1

					521		718	218	8269	066	
7	2012	133	101	32	7.918851	7	0.19687	0.773727	0.05528587	0.0033569	1
7	2013	143	118	25	7.940079	8	0.230731	0.65755	0.05535543	-0.041179	1
7	2014	142	104	38	7.988058	9	0.1796	0.354948	0.05536826	-0.081623	1
7	2015	110	75	35	8.028048	10	0.170102	0.332957	0.05547492	0.0636377	1
7	2016	117	89	28	8.245355	11	0.117995	0.544003	0.05547492	0.6725492	1

Appendix E: Raw Data

com	yr	Total Asset	yr of incop	EBIT	total current asst.	total debt	Issued Shares	total equity	Sales Y1	Sales in Y0
1	2007	58743231	1960	7264623	40297906	26004512	1553066667		91074560	64864235
1	2008	84581643	1960	7057007	52465688	45021947	1553066667	21951793	104051379	91074560
1	2009	105691585	1960	9795701	59415804	55244418	1708373334	22868239	147388331	104051379
1	2010	100957576	1960	19300962	42720664	38361585	1708373334	35384783	157094863	147388331
1	2011	116730434	1960	16445415	116730434	33638770	1879210668	42566019	238796940	157094863
1	2012	172539746	1960	12048781	172539746	52176871	2334776889	80039534	258268251	238796940
1	2013	223889725	1960	11626381	223889728	13128861 6	2385684716	92601111	225629747	258268251
1	2014	220145555	1960	12457034	147036628	12120244	2385684716	98943111	245701366	225629747
1	2015	231529878	1960	910984	141505096	11611547	2624253188	96651666	220777869	245701366
1	2016	233296607	1960	6248497	337613069	11450868 5	2624253188	10024413 9	247876504	220777869
2	2007	25263150	1965	-3986976	7238368	21073233	1100840617	513569	18017952	16297981
2	2008	23130129	1965	-9348000	7775647	23180450	1100840617	-2734527	21729161	18017952
2	2009	24321504	1965	-2192161	7389676	23180450	1100840617	12897625	23240614	21729161
2	2010	28717816	1965	491576 4	13976821	12097087	1100840617	13618729	26752983	23240614
2	2011	32642614	1965	5309043	18589512	12182826	3129188160	17376786	31018546	26752983
2	2012	39811415	1965	5361692	25271693	14919196	3129188160	21773887	31231751	31018546
2	2013	43172624	1965	8278526	26231468	14386781	3130374238	23994931	35760753	31231751
2	2014	28811286	1965	2385891	24963498	12302105	3253278623	12749451	30518586	35760753
2	2015	28417005	1965	1577412	27498321	16131708	1878201962	12285297	27825194	30518586
2	2016	28392951	1965	-562870	26356145	17336217	1878201962	11056733	29979410	27825194
3	2007	21252320	1969	8463788	10816368	8236796	660546875	6236521	44027525	38422782
3	2008	29159552	1969	11862213	15342204	7398486	660546875	9031240	51742302	44027525
3	2009	47251802	1969	13783244	18845756	19010968	660546875	10543935	68317303	51742302
3	2010	60347062	1969	18244454	20105343	19455299	660546875	14865353	82726229	68317303
3	2011	77728293	1969	18199249	21954807	24814835	792656252	23209984	97961260	82726229

3	2012	88963218	1969	25050172	26356145	25179644	792656252	34185562	116707394	97961260
3	2013	108207480	1969	26047590	41755808	33233095	792656252	40594801	133084076	116707394
3	2014	106062067	1969	24445978	37389330	44638056	792656252	35939643	143328982	133084076
3	2015	119215053	1969	29322477	48714686	59731857	792656252	38007074	151271526	143328982
3	2016	169585932	1969	21548408	97736155	121033434	792656252	30878075	181910977	151271526
4	2007	1933808	1971	-93592	1609338	975918	148500000	608429	4784224	4886440
4	2008	2358347	1971	70542	1998672	1353099	148500000	666015	5500508	4784224
4	2009	2484517	1971	98494	1870945	1396501	178200000	726524	7854732	5500508
4	2010	3001853	1971	587746	2105432	1456207	178200000	879853	10220094	7854732
4	2011	3215842	1971	649460	2450981	1521423	178200000	1032898	11448740	10220094
4	2012	3369113	1971	30824	2599672	1650012	178200000	1353145	12674555	11448740
4	2013	3623417	1971	330377	2765711	1634103	178200000	1605717	11701741	12674555
4	2014	3266615	1971	341800	2576926	1187714	178200000	1773912	11392017	11701741
4	2015	2423711	1971	-215430	1688990	599740	178200000	1480063	10529075	11392017
4	2016	1739760	1971	-233071	1081103	375277	178200000	1250937	979038	10529075
5	2007	6088302	1973	1752330	4671782	2302930	2649438378	3472384	6262576	5638724
5	2008	7483842	1973	1897617	3281360	3117097	2649438378	3887526	7888276	6262576
5	2009	8155007	1973	2712448	2800807	2800807	2649438378	4631532	8767353	7888276
5	2010	7509792	1973	2058340	5312469	2024216	2649438378	4955134	8894015	8767353
5	2011	10046709	1973	3114170	6739203	3551370	2649438378	5784492	9681720	8894015
5	2012	10689542	1973	4036338	7023083	3377122	2649438378	6577581	13414185	9681720
5	2013	11431167	1973	4038405	5682111	3806716	2649438378	6892626	10837261	13414185
5	2014	12555885	1973	2856399	5622868	5346115	2649438378	6307306	11250544	10837261
5	2015	16294826	1973	3028371	6878955	7951500	2649438378	7088233	16178197	11250544
5	2016	24603267	1973	3516331	18203692	15124954	2649438378	8046226	18291792	16178197
6	2007	328934	1991	-188174	28769	797956	232346	-641179	111734	111734
6	2008	161496	1991	-202864	29875	819103	232346	-844333	0	111734
6	2009	124664	1991	-98022	3657	873138	232346	-944245	0	0
6	2010	69645	1991	-88367	5850	899204	232346	-1031302	0	0
6	2011	69645	1991	-41927	6999	933138	232346	-1073519	0	0

6	2012	88938	1991	-20125	25683	964857	232346	-1093934	0	0
6	2013	86427	1991	12104	24333	941832	232346	-1082120	0	0
6	2014	93945	1991	-87326	28654	1036966	232346	-1169736	0	0
6	2015	68477	1991	-2285	5750	995554	273346	-1162549	0	0
6	2016	59837	1991	-1976	5750	974632	273346	-1159623	0	0
7	2007	58173389	2005	28634858	39865335	20178328	12000000000	29408750	78986578	67943671
7	2008	58173389	2005	30151378	43543599	24251186	12000000000	32627198	80671383	78986578
7	2009	78707221	2005	19586932	59749322	35038905	12000000000	41612797	82395712	80671383
7	2010	63293982	2005	16146930	45579106	19248651	12000000000	40896037	89980499	82395712
7	2011	69106905	2005	10553872	55630825	25999290	12000000000	39491515	106510507	89980499
7	2012	82956678	2005	16331679	64280589	32520850	12000000000	46269159	106868054	106510507
7	2013	87112182	2005	20099517	57280617	27578687	12000000000	53817512	102467361	106868054
7	2014	97287804	2005	17472841	63657765	34532088	12000000000	58526202	94103677	102467361
7	2015	106671333	2005	18144955	72412320	35516958	12000000000	66386057	100092221	94103677
7	2016	175936048	2005	20759524	95461140	51311966	12000000000	74584750	167409161	100092221

S/no	Company Name
1	Flour Mills Nigeria LTD
2	Cadbury PLC
3	Nestle Nig PLC
4	Northern Nigeria Flour Mills
5	Nascon
6	Union Dicon
7	Dangote Sugar

Appendix F: Literature Table

S/no	Authors	Country	Analysis	Sample	Dependent	Attributes	Sign	Sign. Of association
1.	Asli gunduzay turel 2010	turkey	Regression Corr. Descriptive	Listed public comp December 2007.	Lead time	Size Auditor Income Opinion Industry	- + - - +	I Sign S S S
2	omolbanin zan	Iran	Regression	85 firms listed 2009 to 2013	Based on delay		+ + - + + +	Ownership st board compos tax Savoidan S Size S Age Industry typ
3	Younes h. Akle, 2011	Egypt	Multiple regression Descriptive statistics	All companies listed 83, 1998 to 2007	Delaying period	Industry type, Company size, gearing, Leverage, Earnings quality, Earnings management, Electronic disclosure,	- - + - - - +	S S S S S S I
4	Musa inuwa fodio1, victor chiedu oba2, abiodun bamidele olukoju3 ahmed Abubakar zik-rullahi4, 2015	Nigeria	Panel regression Descriptive sta	(9) Nigerian banks	Audit Reporting lag	Firm age, Firm size auditor firm type Ifrs	- - - +	S S S S
5	Adediran, s. A1* alade s.o.2,oshode,a.a .2 2013	Nigerian	Regression	Fifty one Randomly selected quoted companies in Nigeria.		Company size, Profitability , age Size of audit firm	+ + + +	S S S I
6	Appah, ebimobowei Emeh, yadirichukwu 2013	Nigeria	Granger causality and multiple regression models	Companies quoted on the Nigerian stock exchange (nse) 35 firms	The period between the end of the Fiscal year and the date of the audit report	Board independence Board size Board expertise and knowledge Board experience Ceo duality Board meetings	+ + + + + + +	S S S S S I I
7	Emeh, yadirichukwu (cna) Appah ebimobowei	Nigeria 2007-2011	Pooled least square and granger causality test\ Correlation	(35) firms selected	The period between a company's fiscal year end and the date of the	Audit committee size Audit committee expertise Audit committee	I S	+ +

	(aca)-2013		Regression		auditor's report, measured in days. The audit report lag	meeting Audit committee independence	I S	+ +

Appendix F: Literature Table

8	Evi rahmawati*, stella sofocleous†, guneratne wickremasinghe	Indonesia	Multivariate regression Descriptive sta Corr.	Stratified sample of manufacturing companies in indonesia from 2003 to 2008 The total sample was an unbalanced panel of 434 firms-years observations.	Financial Reporting time lag	Company size, company capital structure, And audit opinion Profitability, Accountingcomplexity and audit firm	- + - - +	S S S I I I
9	Oladipupo, a.o and ilaboya, o.j. 2013	Nigeria 2000 to 2010.	Frequency distribution.	Seventy five (75) companies quoted on the nigerian stock Exchange from 2000 to 2010.	Audit lags, reporting lags, And total time lags	Early Late financial	S S	
10	iyoha, f.o. k2012	Nigeria 1999-2008	Descriptive statistics Ordinary least square (pooled ols regression) (fixed effects regression	Sample size of sixty one firms	Interval of days between the balance sheet closing date and the signed date of the auditor's report.	Comps, Profit, Age, Saf, Finyr	-- -- ++ -+ --	Is Ii S Ii Ss
11	M. Aggreh J.u.b azubike 2014	Nigerian 2010-2012	Regression	40 companies	Audit time lag	Audit firm type board independence Board size	- + |+	I S S
12	Saqer sulaiman yousef al-tahat March 2015	Jordan	Regression	The number of listed companies Are 235 June 2013	Total report lag	Size Leverage Audit firm size Profitability Growth Age Market listing status	- + - - + + -	Ins Ins Ins S S S S

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13	Mark a. Clatworthy Michael j. Peel 2010	uk	Regression Descriptive statistics	Sample of 1,032,615 companies	Reporting lag	Presence of a director on The board with a professional accounting qualification Female members of the board Board size	- - -	S S S
15	Izilin mavis ibadin* famous izedonmi peter okoeguale ibadin 2012	Nigeria	Descriptive statistics and the Ordinary least square (ols) regression analysis	Sample of 118 listed companies was selected 2010	Number of days from the fiscal year end to The date the notice of the annual general Meeting (agm) was signed	Board independence, board size, Company size, Leverage, Profitability, audit firm size, Audit delay	- - + + + + +	I I I I I S
16	Siti rochmah ika 2011	malaysia		152 listed comp. In 2008		Audit committee		
17	Waresul karim1 Kamran ahmed2* Atiqul islam3 2006	bangladesh	Descriptive statistics	The first comprising all firms whose annual reports Are available at the dhaka stock exchange (dse) for the period 1990-99 and the second Comprising only those firms whose annual reports are available for each of the 10 years under Study Using more	The number of days it takes a company to have the audit completed, the second ithe Number of days it takes to issue company annual report to shareholders, and finally, the number Of days it takes a company to hold its agm since the date of its fiscal year-end.	Regulation Firm size	-	I S I

				than 1200 firm-year observations over a period of 10 years				

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18	Khaldoon ahmad al daoud Ku nor izah ku ismail Nor asma lode	Malaysia jordanian	Reg Corr Desc sta	112 firms listed on the amman stock exchange for the years 2011 and 2012	Board independene, Board size, Ceo duality, Board diligence, Board financial expertise And Presence of audit committee as well as the type of sector	Audit report lag Management report lag (mrl	- + - - + - - -	S for mgt is i S for mgt is s S for mgt is s S for mgt is s I for mgt is i S for mgt is s
20	dion kieruj 2013	Us	correlation descriptive statistics: Regression	The samples consist of s&p 500 companies and data About these companies is from the years 2010 and 2011	Abnormal return of company i at time t calculated by subtracting expected Return from realized return The proxy used for abnormal Return used in this study is market adjusted return. Market adjusted return is a measure of Stock price deviation that corrects for the return of the market	the number of days between the time that management first Became aware of the information and the date of the actual announcement Controll variables Unexpected earnings, Firm size, Systematic Rist (beta), Debt-to-equity ratio and Conservatism (market-to-book ratio)	S S S I S I	 + - - - -

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21	Burcu adiloğlu Bengü vuran 2013	turkey 2009	Chi-square	178 manufacturing companies	The number of days between publication the date of financial statements and the last Date for publication of financial statements which is determined by ise. It is coded as 1,2,3.	Audit opinion Audit firm Current ratio of the firm Being listed on ise 100sign of cffo/ i ratio of the firm Roe of the firm Roa of the firm Net income of the company Sign of te/ta ratio	S S S S S S S S S	
22	Asli gunduzay türel Muhasebe anabilim dali 2010	turkey 2007.	Pearson correlation Regression Descript sta	Sample consists of 211 companies	The number of days that elapses between a company's financial Year-end and the date of audit report as its Reporting lead time	Company size, Sign of income, Industry, Audit opinion, and auditor firm	- - + - +	I S S S S
24	reza eslami*, afshin armin, Hamid rostami jaz 2015	Iran 2010 to 2014.	multiple regress analysis correlation		The date of financial year end to the date of signing the audit report. Mgt rep lag the difference between audit signing time in audit report and the time when the firm publishes its financial reports.	Control variables Firm size: it is the natural logarithm of assets. • financial risk: it is debt-to-equity ratio Equity / debt = financial risk • trading rate: it is the ratio of traded shares number to total shares Total shares / number of shares traded = trading rate	I S I I I	- + + + +

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25	Dr. N.o dibia, j.c and jonwuchekwa 2013	nigera 2010 to 2014	Correlationmultiple regression	90 firms listed in tehran stock exchange companies q	• Audit report lag: Management report lag: management report lag is evaluated by the difference between audit signing time in audit report and the time when the firm publishes its financial reports. All -	Board independence i bsizi,t: board size s Ceodi,t: ceo duality i Bfexi,t: board expertise i Bdeli,t: board diligence i Control variables: Si,t: firm size s Fri,t: financial s risktri,t: trading rate s	I S I I I S I I	- + I + + + + + +
26	qazvin, i.	Iran	multivariate regression model.	data on 77 companies including 847 firm-year observation was collected from 2003 to 2013 a	The difference interval between the end of the financial year and the date of the independent auditor's report	market value to book value of assets the ratio of market value to book value of equity and the ratio of gross property, Machinery and equipment. To test the research hypotheses	- - -	S S S
27	lailah fujianti 2016	Indonesia	Regression model Descriptive	96 companies listed on indonesia stock exchange in 2013	A dummy variable which is the nominal scale , in which category 0 for companies that timely and category 1 for companies that are not timely. Companies that are categorized not timely , if the financial statements are	Management ownership Institutional ownership Board size Board independent Audit committee	I S S S S	+ + I + +

					reported after march 31, while companies are categorized timely if the financial statements are reported before and on march 31.			

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28	rosyida mardyana 2014	Indonesia n 2011 to 2012	Logistic regression	220 companies	1. Preliminary lag, which is the open interval of numbers of days from year end to the receipt of the preliminary final statement by the sydney stock exchange. 2. Auditor's report lag, which is the open interval of the number of days from the year end to the date recorded as the opinion signature date, and 3. Total lag, which is the open interval of the number of days from the year end to the receipt of the published annual report by the sydney stock exchange.	Managerial ownership (mo) And profitability (roa) Financial distress (fd), and liquidity audit committee	+ - - + +	I I S S S
29	iyoha, f.o. 2012	Nigeria 1999-2008	regression Descriptive	sample of 61 companies' annual reports for the years 1999-2008	Reporting lag	Company size Profitability Age of company Size of audit firm Financial year end	- - + - -	S I S S S
30		Nigeria		40 nigeria listed companies		Profitability, total assets, total debt, total equity, audit fees and industry type		I I I I I

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31	Saqer sulaiman yousef al-tahat 2015	Jordan	Regrassion	193 half-yearly financial Reports ended on 30 june 2013	Reporting lag; the time interval between the end of the Reporting period and the date the financial statements are issued	Size, Profitability, Growth, Age, leverage, audit firm size, and market listing status	- - + + + - -	I S S S I I S
32	Mohammed haliru beri 2015 2015	Nigerian	Regression Descriptive	Sample of 266 firm-years across ten industries2012 to 2013	Audit lag or delay	Firm size, Leverage and profitability	- + +	S S S
33	Saifalislam khaled mohammad alqudah1, abdullah osman*2, siti norwahida shukeri2, mohammadnoor khaled M. Alqudah1 2014	Jordanian	Descriptive statistics and correlations Questioner Regression Corr		The difference between the end of the financial year and the timing of The issuance of the company's financial reports.	Bod Cosize Audit committee Aud tehc	+ - - -	S S S S
34	Ku nor izah ku ismail Roy chandler 2004	malaysia	Spearman's correlation and mann-whitney tests	117 Quarterly reports ended on 30 september 2001	Reporting lag	Size, Profitability, growth and Leaverage	- - - +	S S S S
35	Robert w. Mcgee, florida international university Xiaoli yuan 2008	china		194	The number of days that Elapsed between year-end and the date of the independent auditor's report	Independent audit firms The audit opinion (ifrs, us gaap or chinese accounting standards		S S S
36	Bambang bemby s, abukosim, mukhtaruddin, imam mursidi 2013	Indonesia 2009-2011	Logistic regression	Samples comprise 42 companies listed	The length of time to complete the audit as measured from the date of Closing of the financial year until the date of signing the audit report	Institutional ownership Number of audit committe members Board of independent Commisioners	- -	I S I

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37	hashanah ismail mazlina mustapha cho oik ming 2012	Malaysian	Descriptive statistics	636 annual reports of companies listed on the main board of bursa malaysia	Number of days from the date of financial year end to the date of auditor report	Type of audit opinion issued, The characteristics of audit committee (ac)	S I	
38	Marziana mohamad1+, wan mohammad taufik wan abdullah1 and mohmad sakarnor deris1 2012	Malaysia 2007 – 2010	The sample comprises three local Authorities which are kedah, perak and kelantan during the period 2007 – 2010.	Descriptive statistics	The number of days between the date of the financial statement and the date of Auditors' report	Audit opinion		
39	Khaled salmen aljaaidi1, ghassan saeed bagulaidah2, noor azizi ismail 3and faudziah hanim fadzil4 2015	Jordan 2009.	Ordinary least square (ols) regression Descriptive statistics and correlation analysis Questioner	87 survey respondents (external auditors) of listed companies in amman stock Exchange (ase) in jordan	The time period from a company's Financial year end to the date of the auditor's report	Audit committee meetings Audit committee expertise Audit committee independence Firm size Auditor type Extraordinary items in financial Reporting Type of audit opinion Sign of income Debt ratio Client's industry classification Reliance on the work Already performed by iaf	S I I I I I I S S I S S	- - - - + + + + - -
40	Bahman banimahd, mehdi moradzadehfard , mehdi zeynali 2012	Iran 2002-2010	Correlation method and amultiple regression N descriptive sta	1639 firm-year unbalanced observations (243 firms for 9 y	The difference Between the date of audit report and the end of fiscal year.	Firm size, Audit report type and auditor change from audit organization to private audit firms	+ + + +	S S S I

				Ears).		Financial leverage, profitability and auditor change from a Private audit firm to another private audit firm	- + +	I I I
41	zuhir omar dardor 2009	Libya	Ordinary least square regression	33 companies over two year period 1997-2001	Time between the end of the company‟s financial year and the date when the annual report is published which is the date of the auditors‟ report	Company size, profitability, company age, number of accountants, accountant qualification, and audit opinion	- + - + + +	S S S S S S
42	Raja adzrin raja ahmad Khairul anuar bin kamarudin 2014	Malaysia	Ordinary least square regression	100 companies listed in kuala lumpur stock exchange during the Period 1996-2000.	Audit delay	Company size, industry Classification, Sign of income, extraordinary item, audit opinion, auditor, Year-end Risk	+ - + + + + - - +	S I I I S I I I I
43	Hanh le thi my – hoanh lam thi hoang – tay nguyen hong 2016	Vietnam	descriptive statistic, correlation and regression	100 companies with largest market capitalizatio n and high liquidity on ho chi minh city stock exchange (hose) in 2014.	Number of days from the end of the accounting year to the date of signing on the financial report	Roe roa Size Debt Big4	+ - + - +	S S S S S
44	Khalid alkhatib and qais marjib 2012	Jordan	Descriptive statistic, correlation and regression	The study sample includes 137 firms listed on the jordanian stock exchange 2010	The number of days from the fiscal year end date to the Date of audit report authenticity date and signature	Audit type Firm size. leverage Profitability Sector type	- + + + +	I I S I I
45	Ibadin Lawrence Ayemere and Afensimi Elijah (2015)	Nigeria	pooled, fixed and random effects regression	Sample of thirty seven companies for seven years (2005 to 2012)	audit report lag	Audit firm type Leverage Return on equity Firm size subsidiaries	+ + - - +	s i s i s

				quoted on the Nigerian stock exchange.		Year-end.	+	i

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56	Ku Nor Izah Ku Ismail, Nor Asma Lode and KhaldoonAhmad Al Daoud 2014,	Jordan	Descriptive statistic, correlation and regression	This study covers the industrial and services companies listed on the Exchange for the year 2012.	Audit report lags, measured by the number of days from the financial year end to the date of signing of the audit report,	Board independence, Board size, Auditor opinion, profitability Sector classification	+ + - - -	I S S S I
47	Raja Adzrin Raja Ahmad and Khairul Anuar Bin Kamarudin 2014	Malaysia	leas square regression	The sample comprises 100 companies listed in Kuala Lumpur Stock Exchange during the period 1996-2000	the number of days between the date of financial statement and the date of the auditors report	company size, industry classification, sign of income, extraordinary item, audit opinion, auditor, year-end debt	+ - + + + - - +	I S S I S S S s
48	Sadiq Oshoke Akhor and Emmanuel Osahon Oseghale 2017	Nigeria	ordinary least square regression	All the quoted banks in the Nigeria Stock Exchange for the periods of five years from 2011 to 2015.	The period between the end of the fiscal year and the date of the audit report for the periods	Audit committee independence. Audit committee meetings. Audit committee gender. Bank Size.	+ + + -	s i i s
49	RIDA PRIHATNI & DIENA NOVIARINI 2017	Indonesia	logistic regression	This study population is a public company manufacturing on the Indonesia Stock Exchange in the period 2012-2014. The research sample of 70 manufacturing Companies.	Dummy variable timing (category 0 for companies failing to timely and category 1 for the right company time)	Profitability Financial leverage Liquidity Size Companies Quality auditor in public accounting Audit Opinion	+ - + - + +	I I I I s i

50	Ali Behrouzi, Bahman Banimahd & Azam Soleymani 2013	Iran	multiple regression	Sample of all Iranian companies listed in Tehran Stock Exchange during 2003-2011	Timeliness of accounting information.	Auditor's type Audit tenure Firm size Loss report Debt ratio Auditor change Institutional ownership Auditor's report type Audit fees	+ + + + + + - - -	s i s s i s s s

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51	Wafa Al-Ghanem and Mohamed Hegazy 2011	Kuwait	regression	This study focuses on 149 and 177 companies listed on the Kuwait stock market in 2006 and 2007	the number of days that elapse from the end Of the financial year until the date when the auditor report is signed.	2006 Company size. Industry classification. Leverage. Percentage change in earning per share. Type of auditors. Liquidity show. 2007 Company size. Industry classification. Leverage. Percentage change in earning per share. Type of auditors. Liquidity show.	- + - + - - - + - + + -	S I I I I I S I I I I I
52	Raja Adzrin Raja Ahmad Khairul Anuar Bin Kamarudin 2003	MALAYSIA	The sample comprises 100 companies listed in Kuala Lumpur Stock Exchange during the period 1996-2000	Descriptive statistics ordinary leas square regression (OLS)	The number of days between the date of the financial statement and the date of the auditor's report	size YE AUD EXTR LOSS 0penion IND	+ - - + + + -	i s s i s s s

Key:
S is significant
I is insignificant