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Corporate Governance on Financial Report Timeliness among Quoted Non-financial Firms in Nigeria

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Abstrak

Studi ini berupaya untuk menguji pengaruh tata kelola perusahaan terhadap ketepatan waktu laporan keuangan di antara perusahaan non-keuangan yang tercatat di Nigeria antara periode 2013-2022. Secara khusus, ada dua puluh satu (21) perusahaan barang konsumen dan tiga belas (13) perusahaan barang industri yang terdaftar di Nigerian Exchange Group masing-masing pada tanggal 31 Desember 2023. Studi ini secara sengaja memilih sepuluh (10) perusahaan barang konsumen dan tujuh (7) perusahaan barang industri dalam periode yang ditinjau. Variabel yang digunakan untuk mengukur tata kelola perusahaan adalah: ukuran dewan (BBS), komposisi dewan (BOC), keahlian dewan (BOP) dan Keragaman Gender Dewan (BGD) saat mengalami regresi, dan ketepatan waktu laporan keuangan (FRT). Uji Hausman membuktikan bahwa, model efek acak adalah model yang paling tepat untuk penelitian ini. Studi ini melaporkan bahwa ukuran dewan memiliki efek signifikan negatif pada ketepatan waktu laporan keuangan sementara itu memiliki efek positif tidak signifikan pada ketepatan waktu laporan keuangan (FRT). Keragaman gender dewan dan keahlian dewan memiliki efek positif pada ketepatan waktu laporan keuangan (FRT). Oleh karena itu, keahlian dewan direksi dan keberagaman gender dewan direksi meningkatkan ketepatan waktu pelaporan keuangan. Akibatnya, pemegang saham perusahaan yang dijadikan sampel harus memilih dewan direksi yang memiliki keberagaman gender yang memiliki keseimbangan yang tepat antara pria dan wanita.

Abstract

The study seeks to examine the effect of corporate governance on financial report timeliness among quoted non-financial firms in Nigeria between the periods of 2013-2022. Specifically, there are twenty one (21) consumer goods firms and thirteen (13) industrial goods firms listed in the Nigerian Exchange Group as at 31st December, 2023 respectively. The study purposively selected ten (10) consumer goods firms and seven (7) industrial goods firms within the reviewed periods. The variables used to measure corporate governance are: board size (BBS), board composition (BOC), board expertise (BOP) and Board Gender Diversity (BGD) while regressed, and financial report timeliness (FRT). The Hausman test evidenced that, the random effect model is the most appropriate model for the study. The study reported that board size has a negative significant effect on financial report timeliness while has a positive insignificant effect on financial report timeliness (FRT). Both board gender diversity and board expertise have positive effect on financial report timeliness (FRT). Hence, board expertise and board gender diversity improves financial report timeliness. Consequently, shareholders of the sampled firms should to elect gender diverse boards that have the right balance between men and women.

1. Introduction

The importance of corporate governance in every firm cannot be over emphasized. As such, it is in a continuous process of adaptation to the requirements of modern economy, globalization as well as the information needs of investors and third parties interested in the business. Obviously, good corporate governance is an integral step in building public confidence and encouraging flows of long-term investments. Ogune and Okolie (2024) noted that several countries depends on implementing corporate governance practices to improve economic dynamism, thus improving overall economic performance.

Corporate Governance Code of Nigeria 2003, were considered as benchmark in corporate entity (Onuorah & Imene, 2016). They help companies to reduce mismanagement, remedy any deficiencies in governance mechanisms, to prevent abuse of power and to manage risks effectively (Egbadju, 2024). Although it is believed that compliance with these recommendations is the essential basis for evaluating the quality of the governance system, and therefore the protection of the reputation of the company and the interest of the shareholders. However, on the path of the shareholders, quality and reliable information (especially on the operations of the directors) has become a commodity that must be paid for in order to effectively and efficiently assess their performance. Hence, the shareholders' direct and indirect investment in corporate governance mechanisms (agency cost) is aimed at increasing their confidence in the quality of financial information presented by the directors (Onuorah & Imene, 2016).

Corporate governance relates to the legal way and manner in which financial resources available to an organization are judiciously used to achieve the overall corporate objective of an organization. It provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. It aimed at creating strong confidence through adherence of rules and regulation, transparency and accountability and entrepreneurship. Good corporate governance is recognized to influence the quality of financial reporting which in turn has an important impact on investors' confidence (Atuahene & Xusheng, 2024). Thus, the essence of good corporate governance is to bring companies to respect the rule of law, play by the rules guiding banks and hold ethics and professionalism in the highest esteem when dealing with accounting information, social responsibility and shareholders (Onuorah & Imene, 2016).

Furthermore, investors consider the financial reports as a means of judging the level of the effectiveness of the board of directors is the firm's financial statement. Accordingly, the financial statement is one major reference points that investors uses to judge the extent to which the management team uses the scarce resources of a firm to achieve the corporate goals of the firm (Jaori & Mario, 2018; Ighosewe, Uyagu, & Iyere, 2020). However, the information presented in the financial reports can only be useful if such information is verifiable, comparable, timely & understandable (Darmawan, 2019). This therefore suggests that, financial information if not delivered on time; it becomes irrelevant and cannot be useful for investment decision making process (Enakirerhi & Ighosewe, 2024). By

implication, when firms fail to audit their financial reports within the specified time, investors' confidence would most likely reduce (No & Ghofar, 2019).

Nevertheless, the incidences of high profile corporate failures in recent times, as a result of poor corporate governance culture inherent in organizations which are entities that create economic value have spurred the need for the establishment of codes of corporate governance/best practices. This enhances management performance, increases investor confidence and prevents situations that will reduce shareholders value, waste and inefficiency. Board size and composition are important conduits through which performance can be attained. More so, studies on the nexus between corporate governance and timeliness of financial reports though are relatively few in the Nigerian context, they are mixed and contradictory. For example, Mathuva, Taurigana, and Owino (2019) evidenced that, board size, audit committee expertise, board meetings and board independence increase audit report delay. Meanwhile, shorter audit tenure improves the timeliness of audited financial reports.

From the foregoing, there is a yawning gap that exists since none of them covers effect of board size and board composition and its impact on the timeliness of audited financial reports among quoted firms in Nigeria. Thus, the gap which this study filled is to determine how board size and board composition improves the timeliness of the audited financial reports of non-financial firms in Nigeria or not. Specific, the paper seeks to:

- a. examine the extent to which Board Size (BOS) influence sampled listed non-financial firms' financial report timeliness in Nigeria;
- b. evaluate whether Board Composition (BOC) has significant influence sampled listed non-financial firms' financial report timeliness in Nigeria;
- c. determine the extent to which Board Expertise (BOE) affect sampled listed non-financial firms' financial report timeliness in Nigeria; and
- d. evaluate if Board Gender Diversity (BOG) influence the sampled listed non-financial firms' financial report timeliness in Nigeria.

Literature Review

Corporate governance mechanism relates to the tools, techniques and instruments via which accountability is ensured; it is the various medium through which stakeholders monitor and shape behavior to align with set goals and objectives. This study considers some Corporate Governance Mechanisms from the perspective of Board size, Board Composition, Board Independence and Board Gender. Board size refers to the number of directors sitting on the board. Pfeffer (2019) believed that limited board size to a particular level will improve the performance of a firm because the benefits by larger boards of increased monitoring are outweighed by the poorer communication and decision making of larger groups. The impact of board size on board and firm performance has been a matter of continuing debate. Dey and Adams (2017) revealed that, as board size increases, group dynamics, communication gaps, and coordination cost increase.

Proponents of large board size believe it provides an increased pool of expertise because larger boards are likely to have more knowledge and skills at their disposal. They are also capable of reducing the dominance of an overbearing CEO and hence put the necessary checks and balances. It is the duty of Board of

Directors to ensure that the organization is taking full advantage of the opportunities at its disposal and that market value of the firm is increasing. A board can be effective if its decision power and influences on the managers is very strong. The effectiveness of the board of directors and effect on performance of the firm has been studied widely. Board's monitoring and supervising capacity is increased as more and more directors join the board.

Again, one important mechanism of board structure is the composition of the board, which refers to executive and non-executive director representation on the board. Both agency theory and stewardship theory apply to board composition. Boards dominated by non-executive directors are largely grounded in agency theory. In contrast, a majority executive director representation on the board is grounded in stewardship theory, which argues that managers are good stewards of the organization and work to attain higher profits and shareholder returns. An effective board should comprise of majority of non-executive directors. However, executive director's responsibility is the day-to-day operation of the business such as finance and marketing, etc. They bring specialized expertise and a wealth of knowledge to the company. Board Composition is the ratio of independent outside directors to total board size (Merendino & Melville, 2019).

Meanwhile, corporate Board expertise ensures a strong diverse experience and background base on the board. It is the primary responsibility of the board to provide quality support and advice to the CEO and top management. The effectiveness of these support and service roles of the board will depend on the boards' cumulative human capital that is often linked to background, experience and expertise of the directors. A number of studies argue that board diversity in terms of directors' professional experiences should lead to more efficient service/expertise/strategic roles of the board and, as a result, to better performance. This connotes that board's effectiveness may safeguard and guarantee shareholder value while satisfying other stakeholders in the firm. Thus, this perspective, gave a broad view of the firm.

Lastly, female directors sitting on the board have a higher expectation regarding their responsibility and role on the board which brings about better monitoring of the board. Pathan and Faff (2013) opined that excessive proportion of female sitting on the board could adversely affect the possibility of catching up with more capable male in the board. This influence is stronger within firms with low market power and smaller in size. More so, gender diversity signifies the presence of women sitting in the board and it leads to greater board gender diversity. Board gender diversity is considered as an improvement to the organizational value and performance as it provides new insights and perspectives. This is measure by "1" if a female sitting on the board otherwise "0".

Theoretical Review

Corporate Governance theories range from the agency theory and expanded into stewardship theory, stakeholder theory, resource dependency theory, transaction cost theory, political theory and ethics related theories such as business ethics theory, virtue ethics theory, feminist's ethics theory, discourse theory to postmodernism ethics theory. However, the agency theory having its roots in economic theory was expounded by Alchian and Demsetz in 1972 and

further developed by Jensen and Meckling in 1976. The Agency theory is defined as the relationship between the principals, such as shareholders and agents such as the company executives and managers. In this theory, shareholders who are the owners or principals of the company, hire the agents to perform the work. Principals delegate the running of business to the directors or managers, who are the shareholder's agents (Clarke, 2004). Meanwhile, Daily, Dalton and Canella (2003) argued that two factors could influence the prominence of agency theory. First, the theory is conceptual and simple theory that reduces the corporation to two participants of managers and shareholders.

Secondly, the theory suggests that employees or managers in organizations can be self-interested. The agency theory states that shareholders expect the agents to act and make decisions in the principal's interest. Conversely, the agent may not necessarily make decisions in the best interests of the principals (Padilla, 2000). Such a problem was first highlighted by Adam Smith in the 18th century and subsequently explored by Ross in 1973, and the first detailed description of agency theory was presented by Jensen and Meckling in 1976. Indeed, the notion of problems arising from the separation of ownership and control in agency theory has been confirmed by Davis, Schoolman and Donaldson in 1997. With agency theory, the agent may be succumbed to self-interest, opportunistic behavior and falling short of congruence between the aspirations of the principal and the agent's pursuits, even with the understanding of risk defers in its approach.

Empirical Review

Over time, findings of reputable researchers on corporate governance and how it influence financial report timeliness though exist, they are mixed and conflicting. This may be due to differences in terms of location, data source, variables used and methodology used. For example, Josiah, Ekpe and Bosun-Fakunle (2023) analyzed the extent corporate governance affects non-financial companies listed on Nigerian firms in terms of audit delays. The study used an ex-post facto research design. 75 non-financial companies were used in the study for the fiscal years 2010 through 2019. To analyze the data, the quantile regression approach was applied. The findings showed that, for businesses in the sample at average levels, the influence of Board Size (BDS) is substantial at 5%. As a result, regardless of whether firms have relatively high, average, or low periods for reporting timeliness.

Waris and Haji Din (2023) examined the effect of corporate governance, financial report timeliness on 100 sampled listed firms in Pakistan from 2013 to 2017. The researchers used the OLS approach. They confirmed that, auditor brand name, board meeting, and board independence improves financial report timeliness (i.e. it decreases the audit report lag) having controlled for ownership concentration.

Salehi, Ammar Ajel, and Zimon (2023) used multivariate regression to study the relationship between corporate governance mechanisms and financial reporting transparency before and after ISIS. Using panel regression (generalized least squares) analysis, the study concentrated on publicly traded Iraqi companies between 2012 and 2018. The findings show a strong negative link between financial reporting openness and the independence of the board, the audit

committee, the stability of the management team, and the board of directors' compensation. On the other hand, managerial ownership, audit committee expertise, and board expertise are positively and significantly correlated with financial reporting openness. Furthermore, the relationship between the financial reporting openness and the independence and compensation of the board of directors has been significantly impacted by ISIS.

Emife and Akho (2023) looked at the relationship between the qualities of the audit committee and the promptness of financial reporting in Nigeria. Using the annual reports of thirteen (13) listed banks in Nigeria for the years 2016 through 2020, the study used a correlation research design. The categorical variable used to quantify the timeliness of financial reports had a value of one (1) for banks that released their annual report within the regulatory agency's allotted 90 days, and zero (0) for those who did not. Ultimately, the findings indicate a negative correlation between audit committee meetings and the timely submission of financial reports. There was no discernible correlation between the timeliness of financial reporting and other audit committee qualities.

Omimakinde, and Adejuwon (2023) evaluated the impact of corporate governance (CG) practices on Nigerian public sector entities' quality of financial reporting (QFR). Two hundred and ten (210) senior level officers from internal audit, finance and accounts, and senior management staffs from related departments of ten (10) public sector entities were sampled and selected using the multi-stage sampling method. A systematic questionnaire was used to extract pertinent information from a subset of workers. Several corporate governance principles, including as ownership inclusiveness, effective risk management, fairness, and rule compliance, have been demonstrated to favorably and significantly affect the quality of financial reporting. Officer qualities including responsiveness, responsibility, and openness show little influence. Gender and other demographic variables also do not much affect QFR. The lack of knowledge about how corporate governance principles apply to the public sector has an influence on compliance.

Using multiple regression analysis, Nouraldean, Mandour, and Hegazy (2021) looked at the factors (company-specific traits and corporate governance elements) that affected audit report delay in developing countries between 2012 and 2017. The findings indicate that each bank's size, leverage, board independence, board diligence, audit committee independence, and audit committee diligence are major audit report lags/delay.

Ovbiebo (2021) used panel data containing information from annual reports from 2016 to 2020 to investigate the extent audit committee characteristics affect audit report delay among Nigerian insurance firms. The findings indicate that, on average, committee independence, size, and effectiveness have a negligible positive association with audit report lag, while audit committee financial expertise has a substantial negative link with the same.

Jayanimita, Ratnadi, Widanaputra, and Ariyanto (2020) examined the effect of corporate governance on the timelines of Indonesia financial reports from 2016-2018. The study measured corporate governance using Corporate Governance Perception Index rank. The researchers sampled 19 companies using the Logit methodology. The researchers confirmed that, good company governance has little

bearing on how quickly the yearly financial statements are released. This indicates that the CGPI index's level is not a factor that can account for the promptness with which yearly financial reports are released.

Mathuva, Tauringana, and Owino (2019) examined the extent to which corporate governance attributes improves the timeliness (audit report delay) of audit financial statements of Listed Kenyan firms from 2007–2016, the. The researchers adopted the granular and aggregated approaches with focus on 543 firm-year observations. They reaffirmed that, board size, audit committee expertise, board meetings and board independence increase audit report delay. By implication, corporate governance attributes reduce the timeliness of audited financial reports. Meanwhile, shorter audit tenure improves the timeliness of audited financial reports.

Similarly, Chukwu and Nwabochi (2019) studied the qualities of audit committees and the promptness of corporate financial reporting with focus on the Nigerian insurance sector from 2012 down to 2015. The OLS technique was used to construct and evaluate four hypotheses. They discovered a weak but unfavorable correlation between the gender of the audit committee and the promptness of company financial reporting.

2. Methodology

The Ex-Post Facto research design was used. This type of research design is one that takes place after the event or fact had taken place. there are twenty one (21) consumer goods firms and thirteen (13) industrial goods firms listed in the Nigerian Exchange Group as at 31st December, 2022 respectively. The study purposively selected ten (10) consumer goods firms and seven (7) industrial goods firms within the reviewed periods. This study used multiple panel regression techniques in examining corporate governance and financial performance of sampled firms. Before performing the econometric data analysis, some preliminary statistics testing such as descriptive statistics were adopted. The rationale for the adoption of the multiple regression model specified was applied due to the fact that it seeks to explain change or variation in the value of the dependent variable on the basis of changes in other variables known as the independent or explanatory variables using a longitudinal data. The model assumes that the dependent variable is a linear function of the independent variables.

Model Specification

The paper adapted Josiah et'al (2023). Econometrically, the model is formulated as follows,

$$FRT_t = \beta_0 + \beta_1 BOS_t + \beta_2 BOC_t + \beta_3 BOE_t + \beta_4 BOGi_t + E_t$$

Where;

FRT	=	Financial Report Timeliness
B_0	=	Intercept
β_1	=	Coefficient of Board Size
BOS	=	Board Size
β_2	=	Coefficient of Board Composition
BOC	=	Board Composition

β_3	=	Coefficient of Board Expertise
BOE	=	Board Expertise
B_4	=	Coefficient of Board Gender Diversity
BoG	=	Board Gender Diversity
E	=	Error Term

The Apriori expectation: $\beta_1, \beta_2, \beta_3, \beta_4$ is less or greater 0.

Table 1. Variable Measurements

Variable	Denotation	Measurement	Apriori Expectation
Financial Report Timeliness	FRT	Firms whom released their annual report within the stipulated 90 days score 1 but if they do not, they will score 0 instead	Nil
Board Size	BDS	Numbers of board members	+
Board Composition	BOC	Ratio of independent outside directors to total board size.	+
Board Expertise	BOE	Percentage of directors that have at least ten (10) years of industrial experience	-
Board Gender Diversity	BGD	Ratio of female board of director to male board of directors.	+

Source: Researcher's Compilation (2023)

3. Result and Discussions Preliminary Analysis

This section -began with the some preliminary analysis such as descriptive statistics, the correlation analysis, and the variance inflation factor test for multicollinearity before the panel regression results was shown.

Table 2. Descriptive Analysis

Variables	Max	Min.	Mean	Std. Dev	Obs.
BDS	16	10	13.80	2.27	170
BOC	4.17	3.16	3.49	0.28	170
BOE	0.62	0.50	0.54	0.04	170
BGD	0.15	0.03	0.08	0.04	170
FRT (Days)	225	90	201	108	170

Researcher's Compilation (2024) using Eviews 10.

Table 2 shows the descriptive statistics for the variables and as observed, FRT has an average of 201 days with a standard deviation value of 108 days, maximum and minimum values of 225 days and minimum of 90 days respectively. BDS has mean of 14 members but deviated by 2 indicating low dispersion from its mean value. Meanwhile, the maximum and minimum values stood at 16 and 10 respectively. BOC has mean value of 3.49 indicates that, on the average (mean) about 3.49% of board members are independent members but deviated by 0.28. The mean for BGD is 0.08 which suggests that, on the average firms in the distribution have approximately 0.08% of board members who are females.

Table 3. Correlation Analysis

	FRT	BDS	BOC	BOE	BGD
FRT	1.000000				
BDS	0.194072	1.000000			
BOC	-0.008998	0.452111	1.000000		
BOE	0.016547	0.393671	0.477307	1.000000	
BGD:	-0.074094	0.348768	0.472057	0.326581	1.000000

Source: Econometric Views Version 9.0(2020)

Table 2 reported that, the regressors: board members size (BOS) and board expertise (BOE) are positively correlated with financial report timeliness (FRT) while board composition (BOC) and board gender diversity are negative correlated with financial report timeliness (FRT) of all sampled firms. Meanwhile none of the regressors exhibited low correlation. This implies that the level of multi-collinearity between the regressors could be isolated easily. To ascertain this, the model was further subjected to Multicollinearity test as stated in table 4.

Table 4. Multicollinearity test

Variable	TOV	VIF Conclusions
BDS	.947	1.056 No Multicollinearity Problem
BOC	.749	1.335 No Multicollinearity Problem
BOE	.880	1.137 No Multicollinearity Problem
BGD	.806	1.241 No Multicollinearity Problem
BDS	.984	1.017 No Multicollinearity Problem

TOV=Tolerance Values & VIF-Variance Inflation Factors

Sources: E-Views 10 (2023)

Regression Result

The study seeks to examine the impact of corporate governance on financial report timeliness of quoted firms in Nigeria, Board size (BOS), board composition (BOC), board expertise (BOE) and board gender diversity (BOG) as proxies for corporate governance while audit time lag was used to measure financial report timeliness in Nigeria. The data for the study were extracted from the annual reports

and accounts of the sampled firms from 2013-2022. Data in respect to the study's independent variables were regressed with a common dependent variable.

**Table 5. Robust Random Effect Model
Regressed: FRT
Balanced Panel Observations: 170**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.698733	0.114742	6.089576	0.0000
BDS	-0.188370	0.079177	-2.379091	0.0194
BOC	0.041977	0.064172	0.654132	0.5148
BOE	0.260127	0.129154	2.014086	0.0471
BOG	0.245478	0.118875	2.065007	0.0419

R²=0.630905; Adj. R²=0.624071; Durbin-Watson stat=2.073532

F-statistic=15.98598 (0.000); Hausman Test 1.604294(0.179671)

Sources: E-Views 10 (2023)

Table 5 displayed the model summary of the independent variables: Board Size (BOS). Board Composition (BOC), Board expertise (BOE), and Board gender diversity (BOG) regressed with Financial Report Timeliness. The interpretations of the computed statistics are presented in the subsequent paragraphs.

The Hausman test evidenced that, the Random effect Model is the most appropriate model for the study. The coefficient of determination (R²) is estimated at 63.09%. This revealed that the degree of variation to which the independent variables could explain the regressed is % while only 6.10% could not be explained by the independent variables due to financial errors. The AdjR² is more appropriate test for goodness of fit for multiple regressions and is estimated at 62.4% The 'Adjusted R square statistic provides a better estimate of the true population value.

The P-value of F-stat is estimated at 0.000. The F-stat is the overall relationship between regressor such as BDS, BOC, BOE, and BGD as a whole and is positively correlated at 66.4% with FRT. This shows that as the corporate board governance variables increases by 1%, there is also a correspondent increase in FRT over periods 2013 - 2022. The Durbin Watson test shows that there is presence of serial correlation in the series between the periods under study although it is first order serial correlation with the value of 2.073532. This confirms the regression estimation to be a good model fit for prediction. Individually, larger board size reduces financial report timeliness significantly. However, board composition has a minimal direct effect on financial report timeliness. Again, BOE, and BGD improves financial report timeliness. This suggests that corporate boards in Nigeria exhibit a high gender representation

4. Conclusion

The concept of corporate governance has remained a pressing issue in the field of accounting and finance. This is owing to the fact that owners of firms are separated from management. Obviously- the managers must ensure that their activities are in line the organization objectives of profit maximization. Consequently, the study seeks to examine the effect of corporate governance on financial report timeliness (FRT) of sample firms in Nigeria for the periods of 2013-2022. The variables used 10 measure corporate governance are; board size, board composition, board expertise, and board gender diversity and financial report timeliness. The study concludes that board expertise and board gender diversity improves financial report timeliness. Consequently, the following recommendations:

- a. Statutory and regulatory bodies should ensure that sampled firms maintain small board membership.
- b. Shareholders should elect gender diverse boards that have the right balance between men and women.
- c. Steps should also be taken for mandatory compliance with code of corporate governance.
- d. Managers of firms should uphold the principle of accountability, transparency and teamwork.

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