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Effect of Corporate Governance Compositions on Financial Reporting Timeliness in Nigerian Deposit Money Banks

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ABSTRACT

This study ascertained the effect of corporate governance compositions on timeliness of financial reporting in deposit money banks in Nigeria. *Ex Post Facto* research design was employed for this study. Purposive sampling was used to select eight (8) deposit money banks in Nigeria with international authorization. Data were extracted from annual reports and accounts of the sampled banks and analyzed with regression analysis. The results show that board size has a positive and significant effect on financial reporting timeliness deposit money banks in Nigeria, while audit committee independence has a positive but insignificant effect on financial reporting timeliness of deposit money banks in Nigeria. Therefore, on the basis of the findings and conclusions of the study, the study recommends among other things that the number of banks board of directors should play a vital role in how well it can oversee daily operations of the institution and monitor management.

1. Introduction

Proper managerial behavior motivation for company improvement is just as important to good corporate governance as direct manager behavior supervision ^[1]. The so-called separation of ownership and control in large organizations with diffuse ownership creates a need for director oversight and accountability ^[2]. From systems where shareholders are outsiders with little direct motivation to oversee management to systems where shareholders are

insiders with extremely close involvement in the management enterprise, supervision can take many different shapes. Instead, according to Prowsen ^[3], corporate governance is a mechanism to make sure that the boards of directors and management (insiders) execute to their highest potential for the benefit of external investors (creditors and shareholders).

The timely submission of financial reports is a crucial component of the investment decision-making process. The content of a financial report will become less relevant

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if it is submitted late^[1]. For users of financial information, timing of information is as least as crucial as its content in this context. Timing of financial reporting is viewed by information consumers as a crucial supplementary component to accounting information^[4,5]. Unnecessary delays in financial statement release raise the level of uncertainty surrounding investment choices^[6,7]. The amount of information and its relevance are diminished as the delay lengthens. Entities should strike a balance between timely reporting's relative advantages and the accuracy of the financial data given^[8]. It may frequently be necessary to report information before all the details of a transaction or other occurrence are understood, which reduces trustworthiness. In contrast, if reporting is postponed until all details are available, the data may be quite accurate but be of little help to consumers who had to make judgments in the interim^[9]. One of the general purpose financial reports' qualitative characteristics that has long been acknowledged is timeliness^[5,10].

Both emerging and advanced nations are currently dealing with a persistent problem caused by the negative effects of timely financial reporting^[11]. This worry stems mostly from the potential that the impact of the delay in financial reporting. In order to safeguard stakeholders from the global financial crisis and business failures (such as insider trading and information asymmetry), several measures have been introduced, such as corporate governance mechanisms^[12]. The concern for the interaction between corporate entities and stakeholders was consequently brought about by the issue of financial reporting quality^[13].

Due to this growing worry, corporate entities have been seeking for strategies to deliver timely financial reporting quality in order to minimize the influence of time lag on the financial reporting^[14]. According to Aigienohuwa and Ezejiofor^[15], there is no connection between a company's leverage and how quickly financial disclosures are made by publicly traded companies in Nigeria. Timely financial reporting is positively and statistically associated with leverage, according to Raweh, Kamardin, and Malek^[16]. According to Oraka, Okoye, and Ezejiofor^[17], a bank's size, age, the sort of Audit Company it uses, and its performance all have an effect on how swiftly financial reporting is completed in Nigerian banks. Omar and Ahmed^[18] found that many publicly traded companies release their financial reports in accordance with the law. Efobi and Okougbo^[19] found that a company's age has a positive significant impact on its financial reporting timeliness, whereas its leverage, firm size and performance have a negative significant impact. Numerous academics have looked into the timely submission of financial reports, but the majority of them concentrated on the analysis of

financial performance and the reports' uncertainty. Thus, this research studies the effect of corporate governance structure on timeliness of financial report submission.

2. Literature Review

2.1 Corporate Governance

The authors of Adeoye^[20] and Oghojafora et al.^[21] highlighted the principles of corporate governance practices, which were partly inspired by the needs and wants of shareholders to exercise their ownership rights, increase the value of their shares, and maximize wealth as well as to provide guidance against corporate failure or systemic crisis. Since early 2001, as a result of the failure of notable corporations including Enron Corporation, Parmalat, Xerox, Tyco, and WorldCom, among others, shareholders and regulatory agencies around the world have paid more attention to corporate governance procedures by contemporary firms. top this current wave of corporate collapse, and the Australian government introduced the Clerp 9 legislation following the demise of HH and one tel. In order to improve corporate governance practices in Nigeria, the Security and Exchange Commission (SEC) of that country issued the Code of Best Practices of Corporate Governance in 2003 and revised it in 2008. Good corporate governance standards are essential for boosting the confidence of different stakeholders and luring investors for the aim of growing the company. In actuality, it refers to laws and ordinances passed to direct business operations in the dispersed shareholders' best interests.

Corporate governance has been defined differently by academic authorities and in reality. Corporate governance, as described by Liu, Harris, and Omar^[22], is a set of internal controls aimed at promoting shareholders' interests and enabling managers to be transparent and accountable on matters pertaining to business operations and decision-making. Corporate governance, according to Shuker and Md. Aminul^[23], is a system put in place by businesses on which they are directed and controlled to promote the organization's perpetuity, which is the management and board of directors' exclusive concern. According to Cadbury^[24], corporate governance refers to any financial or nonfinancial controls that guarantee the organization is being run properly and in the appropriate direction. Okaiwele^[25] in its studies sees corporate governance as a set of rules that have effect on the expectations about the exercises of control of resources in a company.

2.2 Audit Committee Independence

The nature and quality of membership of audit committee is a major constraint in the performance of the com-

mittee. As a result, the effectiveness of an audit committee in controlling the preparation of financial statements is seen to be greatly influenced by its independence^[26]. To perform effective monitoring and prevent opportunistic management behavior, such as a delay in the reporting architecture, an audit committee should be independent from management^[13]. Giving a fair assessment of financial information is one of the audit committee's goals, and Audit Committee Independence supports timely financial reporting^[27,28]. Ofo^[29] claimed that in order for the audit committee to be independent, all of the members must be independent nonexecutive directors, not merely nonexecutive directors.

Academic authority and the actual world have differing definitions of corporate governance. According to Liu, Harris, and Omar^[22], corporate governance is a system of internal checks and balances that managers can use to be open and accountable when making decisions about how their company is run. According to Shuker and Md. Aminul^[23], corporate governance is a framework put in place by organizations to promote the perpetuity of the organization, which is the management and board of directors' only responsibility. Corporate governance, according to Cadbury^[24], is any financial or nonfinancial oversight that ensures the organization is being managed appropriately and in the right direction. Regression analysis and content analysis of annual reports were used by McGee and Yuan^[30], Abdelsalam and El-Masry^[31], and Dye^[32] to determine the impact of audit committee independence on the timeliness of financial reporting of listed businesses on the US Securities Exchange. The findings revealed that the audit committee's independence has an impact on how timely financial reporting is. A study on audit committee independence and timely financial reporting was done by Apadore and Noor in 2013^[33]. The findings revealed a favorable but negligible correlation between audit committee independence and timely financial reporting.

2.3 Board Size

According to Nauman^[34], the term "board size" refers to the total number of members, whether they were executive or non-executive directors that made up the board. According to Laksmana's^[35] theory, a company's size determines how dominant its management will be. Additionally, a larger board size draws a wider range of managerial and financial abilities and knowledge. According to Stefanescu^[36], this board characteristic was frequently used as a stand-in for good corporate governance. Additionally, the best course of action is to advocate any fair minimum and maximum requirement number where no fixed board membership size is authorized by any corporate gover-

nance standards.

Appah and Emeh^[13] conducted empirical studies that used board size as one of the corporate governance features and found a favorable correlation between board size and timely financial reporting. In a study on the relationship between corporate governance traits and timely financial reporting, Okaiwele^[25] discovered a negative correlation between board size and timely financial reporting. Mohamad- Nor, Shafie, and Wan-Hussin^[27] discovered a strong correlation between board size and the timeliness of financial reporting in their analysis utilizing samples from Malaysia. While Turel^[37] discovered that the timeliness of financial reporting declines as board size increases. Nauman^[34] posits that larger boards have the tendency to improve timeliness of financial reporting because of the collective experience and expertise, which can aid better decision making.

2.4 Timeliness of Financial Reporting

The extensive body of literature has been generated on the topic of the interval between the end of the fiscal year and the publication date of the audit report, or the timeliness of financial reporting. A crucial qualitative quality and essential element of financial accounting is timely corporate financial reporting^[38]. In the research that is currently available, financial reporting timeliness is defined as the time between the end of the fiscal year and the date of the audit report^[11,37,39]. Timely financial reporting, according to Emeh and Appah^[13] and Okaiwele^[25], is an indicator of a stable financial market. Ibadin, Izedonmi and Ibadin^[12] argue that the period of financial reporting assist in efficient and allocation of financial resources by reducing information asymmetric and enhancing share price and mitigating against insider trading and market leaks^[40].

2.5 Empirical Studies

Fatimehin, Ezejiofor, and Olaniyi^[41] evaluated the business aggregates on the timeliness of financial reporting of Nigeria and Ghana in the extensive body of research discussing timeliness of financial reporting. A research design known as ex post facto was used. To determine whether there was a significant relationship between the variables, the retrieved data were evaluated, and multiple regression analysis was employed to examine the hypotheses. According to the analysis, return on assets has a marginally negative but negligible impact on how quickly deposit money banks in Nigeria and Ghana submit their financial data, whereas bank size in the two nations has a marginally positive but negligible impact. Aigienohuwa

and Ezejiofor^[15] looked at the relationship between leverage and the timeliness of financial disclosures in Nigerian listed corporations from 2010 to 2019. An ex post facto research design was employed in the study. Data were acquired from a content analysis of the chosen quoted Nigerian companies' annual reports and accounts. The connection between the variables was estimated using the regression approach. The outcome revealed no effect exists between the timeliness and corporate leverage and of financial disclosures in publicly traded companies in Nigeria. Oyinlola, Folajin, and Olowe^[42] investigated the impact of corporate governance on timely financial reporting of enterprises in emerging and developed nations. The sample size, range, median, mean, and p-value for both samples are displayed in descriptive statistics. Companies in developing economies reported financial results on average 97.1 days after the end of the fiscal year, compared to 65.8 days for businesses in developed economies. The medians for the developing and developed economies were, respectively, 82 and 53 days. The median data suggests that the average developing company reports financial results 29 days later than the average developed company. The relationship between audit report delay and the traits of the audit committee was investigated by Raweh, Kamardin, and Malek^[16]. In their sample from 2013 to 2017, all companies listed on the Muscat Securities Exchange. The information was gathered from the published financial reports of 119 companies listed on the Muscat Securities market. Utilizing were considered. The study discovered a favorable statistical relationship between timely financial reporting and leverage using descriptive statistics, correlation, and simple regression. Oraka, Okoye, and Ezejiofor^[17] assessed the impact of Nigerian deposit money institutions' timely financial reporting. Sixteen (16) banks that are quoted on the Nigerian Stock Exchange make up the study's population. Regression analysis was utilized to examine the proposed hypotheses with the aid of SPSS version 20.0. According to the study, the size, age, kind of Audit Company, and bank performance of Nigerian banks all have an effect on how swiftly financial reporting is completed. The elements that affect the timeliness of yearly financial reporting were identified by Omar and Ahmed^[18]. 180 companies that meet the study's criteria and are listed on the Amman and Palestinian Stock Exchanges made up the sample. The study's three categories of hypotheses—internal auditing committee factors, external auditor independence, and demographic factors—were examined using a multi-regression test. According to the survey, many listed businesses publish their financial reports within the prescribed window of time. Using a sample of 33 financial institutions, Efobi and Okougbo^[19]

explored the variables that may have an impact on Nigeria's financial reporting timeliness (2005-2008). The estimation was conducted using the Generalized Least Square (GLS) regression approach, and the findings show that, on average, the sampled companies released their financial reports 122 days after the end of the fiscal year. The timely delivery of financial reports is significantly impacted by the size, leverage, and performance of the enterprises, but positively significantly by the age of the business. In their study, Appah and Emeh^[13] looked at how corporate governance affected the timely release of financial statements by listed companies in Nigeria. Data was gathered from books, financial documents, and notebooks in order to accomplish this goal. Granger causality, various regression models, and pertinent diagnostic tests were employed for assessing the information acquired. The findings showed a strong correlation between board independence and timely financial reporting, as well as between board size and timely financial reports, as well as between board knowledge and expertise and timely financial reports. The study draws the conclusion that the implementation of suitable corporate governance criteria will significantly improve the timeliness of financial reports and the quality of financial statements based on the empirical outcome. Study conducted by Modugu, Eragbhe, and Ikhatua^[43] on the factors that influence audit delays in Nigeria for a 20 sampled publicly traded companies from 2009 to 2011. According to the audit delay for each company, Nigerian businesses must wait between 30 and 276 days before publishing. Before they are fully prepared to deliver the audited accounts to the shareholders at the annual general meetings, Nigerian listed businesses typically take two months from their balance sheet date. The findings from the panel data that were calculated using Ordinary Least Square regression revealed that the main causes of audit delays in Nigeria are the size of the company, the auditors' audit fees, and the transnational links of the companies.

3. Methodology

Ex-Post Facto research design was employed by the study, in which the required data were sourced from secondary materials rather than being changed in order to acquire more in-depth information and a better understanding of the study. The study used eight international authorized deposit money banks in Nigeria. Data were extracted from annual reports and accounts of the sampled banks in Nigeria from 2011 to 2020.

3.1 Model Specification

The model used in Clatworthy and Peel's^[44] study,

which looked at Jordanian banks' non-interest revenue and financial performance, has been modified for this study. The model from Clatworthy and Peel ^[44] is shown below:
 Timeliness = f(Firm characteristics)

$$TFR = \beta_0 + \beta_1BDS_{it} + ACI_{it} + e_{it}$$

where,

TFR = Timeliness of financial reports (No of days from financial year end till the date of publication)

ACI = Audit committee independence

BDZ = Board size

e = Stochastic error term

i = Firm 1 to 8

t = Year 1 to 10

β_0 = autonomous variable

β_1, β_2 are coefficients of the independent variables.

3.2 Method of Data Analysis

The study employed OLS regression was used to estimate the effect of board independence, firm size and timeliness of financial reporting. This study used the E-view econometric software, using OLS regression model.

Decision Rule

The 5% (0.05) level of significance was used to base the judgment. If the estimated probability value (P-value or Sig., for example) exceeds the stipulated 5% level of significance, the null hypothesis (Ho) would be accepted; otherwise, it would be rejected.

4. Data Analysis and Results

4.1 Data Analysis

Table 1 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation. It was observed that on the average over the ten (10) years periods (2011-2020), the sampled banks in Nigeria were characterized by positive financial reporting timeliness (195.20), with maximum and minimum values of 456000 and 69.000 respectively. The large difference between the maximum and minimum value of the board size (BDS) and audit committee independence (ACI) has mean vales of 6.20 and 37.62 respectively. At the 5% level of significance, the Jarque-Bera (JB) test, which checks for normality or the presence of outliers or extreme values among the variables, reveals that the majority of the variables in this table are normally distributed. This indicates that the pooled regression model can also be estimated using the least square estimate.

Table 1. Descriptive analysis

	T	BDS	ACI
Mean	195.2000	6.200000	37.61800
Median	98.00000	6.000000	33.33000
Maximum	456.0000	8.000000	60.00000
Minimum	69.00000	5.000000	20.00000
Std. Dev.	155.3890	0.918937	13.03583
Skewness	0.672517	0.507130	0.206232
Kurtosis	1.713429	2.678670	2.106671
Jarque-Bera	1.443492	0.471656	0.403401
Probability	0.485903	0.789917	0.817339
Sum	1952.000	62.00000	376.1800
Sum Sq. Dev.	217311.6	7.600000	1529.396
Observations	10	10	10

4.2 Test of Hypotheses

Hypothesis One

Ho₁: Board size does not significantly affects financial reporting timeliness of deposit money banks in Nigeria.

In Table 2, regression analysis was performed to investigate the relationship between timely financial reporting and board size. The adjusted R squared, also known as the coefficient of determination, indicates how much the independent variable's changes have affected the dependent variable's variance. The adjusted R squared value was 0.61, indicating that variations in board size were responsible for 61% of the variation in financial reporting timeliness, with the remaining 39% of the variation being explained by unmeasured unknown variables.

The regression analysis revealed that board size (BDS) shows a positive and significant effect (Coef. = 136.2632, t = 3.849107 and P -value = 0.005). The result shows that the board size has a positive and significant effect on financial reporting timeliness at 5% level of significance. However, Prob(F-statistic) value is 0.004884, the study therefore reject null hypothesis and uphold alternate hypothesis which stated that board size has a positive and significant effect on financial reporting timeliness deposit money banks in Nigeria

Hypothesis Two

Ho₁: Audit committee independence does not significantly affect financial reporting timeliness of deposit money banks in Nigeria.

In Table 3, the purpose of the regression study was to investigate the relationship between audit committee in-

dependence and timely financial reporting. The adjusted R squared, also known as the coefficient of determination, indicates how much the independent variable's changes have affected the dependent variable's variance. The modified R squared value was 0.61, indicating that changes in audit committee independence were responsible for 61% of the variation in financial reporting timeliness, with 39% of the variation being explained by unaccounted-for unknown variables.

The regression analysis revealed that audit committee

independence (ACI) shows a positive and significant effect (Coef. = 4.506625, t = 1.155070 and P-value = 0.281). The result shows that the board size has a positive and significant effect on financial reporting timeliness at 5% level of significance. However, Prob(F-statistic) value is 0.281394, the study therefore reject alternate hypothesis and uphold null hypothesis which stated that audit committee independence has a positive but insignificant effect on financial reporting timeliness of deposit money banks in Nigeria.

Table 2. Regression analysis between board size and financial reporting timeliness

Dependent Variable: T				
Method: Least Squares				
Date: 08/14/22 Time: 21:41				
Sample: 2011 2020				
Included observations: 10				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-649.6316	221.6468	-2.930931	0.0190
BDS	136.2632	35.40124	3.849107	0.0049
R-squared	0.649363	Mean dependent var		195.2000
Adjusted R-squared	0.605533	S.D. dependent var		155.3890
S.E. of regression	97.59449	Akaike info criterion		12.17638
Sum squared resid	76197.47	Schwarz criterion		12.23689
Log likelihood	-58.88188	Hannan-Quinn criter.		12.10999
F-statistic	14.81562	Durbin-Watson stat		1.387997
Prob(F-statistic)	0.004884			

Table 3. Regression analysis between Audit committee independence and financial reporting timeliness

Dependent Variable: T				
Method: Least Squares				
Date: 08/14/22 Time: 22:01				
Sample: 2011 2020				
Included observations: 10				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.66978	154.4983	0.166149	0.8722
ACI	4.506625	3.901605	1.155070	0.2814
R-squared	0.142935	Mean dependent var		195.2000
Adjusted R-squared	0.035802	S.D. dependent var		155.3890
S.E. of regression	152.5820	Akaike info criterion		13.07014
Sum squared resid	186250.1	Schwarz criterion		13.13065
Log likelihood	-63.35069	Hannan-Quinn criter.		13.00375
F-statistic	1.334186	Durbin-Watson stat		1.617375
Prob(F-statistic)	0.281394			

5. Conclusions and Recommendations

This study ascertained the effect of corporate governance compositions on timeliness of financial reporting in deposit money banks in Nigeria. Purposive sampling was adopted by the study to select eight (8) deposit money banks with international authorization. Data were extracted and analyzed with regression analysis. The findings indicate that board size has a favorable and considerable impact on the timeliness of financial reporting for deposit money institutions in Nigeria, but audit committee independence has a favorable but little impact on the same timeliness. A larger board will probably offer more diversity and skill and have a greater capacity for oversight. Therefore, this study draws the conclusion that corporate governance affects how quickly Nigerian deposit money banks provide their financial data.

The study makes the following recommendations based on its findings and conclusions:

1) The size of a bank's board of directors should play a key role in how well it can oversee daily operations of the institution and monitor management.

2) The government should make sure that regulatory bodies keep an eye on how businesses conduct themselves to guarantee that the board of directors follows best practices and releases the company's financial statements to the public as and when required.

Conflict of Interest

There is no conflict of interest.

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Appendix 1

S/N	Banks Licensed with International Authorization
1	Access bank plc
2	Fidelity bank plc
3	FCMB plc
4	First bank plc
5	GTB plc
6	Union bank plc
7	UBA plc (M)
8	Zenith bank plc