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Board of Directors and Audit Report Timeliness of Listed Industrial Firms in Nigeria

Nyor Agnes Ibenre
Postgraduate Student, Department of Accounting,
Nigerian Defence Academy, Kaduna, Nigeria
Dr. Mustaphalateef Olumide
Senior Lecturer, Department of Accounting and Management,
Nigerian Defence Academy, Nigeria
Ibiamke Nicholas Adzor
Lecturer, Department of Accounting and Management,
Nigerian Defence Academy, Nigeria

Abstract:
This study examined the effect of board of directors on audit report timeliness of listed industrial firms in Nigeria. Population of the study comprised all the 14 listed industrial goods firms on the floor of the Nigerian Stock Exchange (NSE) from where a sample size of thirteen (13) was drawn. The research used secondary sources of data collection covering a period of seven (7) years from 2012 to 2018.The dependent variable is timeliness (TML) while the independent variables are Board Size (BSZ) and Board Independence (BDI). Multiple regression analysis with Random Effects Model was employed to analyze data. The panel data result which was estimated through the use of Ordinary Least Square (OLS) method showed that BSZ and BDI are not statistically significant hence, have no significant effect on audit report timeliness. The study concludes that large board size cannot affect the timeliness of audit reporting. The large number of board may cause problems of coordination but lesser number may not properly monitor the company's operations. Board independence should be made up of people of integrity who will ensure prompt release of audited report for the interest of the shareholders whom they represent.

Keywords: Agency theory, audit report, board of directives, industrial firms, timeliness

1. Introduction

The Board of Directors is a very important mechanism for governance and can be more effective at ensuring timeliness of audit report if the company utilizes the board's optimum size. The Code of Corporate Governance requires that the board should be of a size sufficient to undertake and effectively fulfill its business. The board is to monitor, control, direct and oversee the activities of the company and to be of scale relative to the complexity of the business operations thereby ensuring accuracy, timeliness and disclosure of the information and activities of a firm on a continuous basis. This is as a result of how crucial timeliness of annual financial information is, and a delay could lead to incurring unnecessary costs for the investors and other relevant users (Bakare, Taofiq & Jimoh 2018). The board of directors therefore, have responsibility to take interest in filing timely annual reports, failure to do this could point toward failure of the board.

However, audit report is a written opinion of an auditor regarding an entity's financial statements. It is written in a standard format, as mandated by Generally Accepted Auditing Standards (GAAS). Thus, audit report timeliness becomes an important characteristic of financial accounting information for prompt decision making. It can also be viewed as a way of reducing information asymmetry, mitigating insider trading and reducing the opportunity to spread rumors about the companies' financial health and performance. *Similarly, t*he delay in submitting audited annual reports can trigger a delay in stock transactions by potential shareholders, which can cause investor distrust of the company. Timeliness reflects the credibility and quality of the information presented for this reason, the Securities and Exchange Commission (SEC) which is a regulator of the Nigerian Stock Market has set 31st March for all the listed firms to submit their audited annual financial reports for the previous year ending 31st December.

In addition, Companies and Allied Matters Act (CAMA 1990) as amended, specifies that listed firms are to make ready their audited annual financial reports to users three (3) months after the firm's financial year end. Nevertheless, firm's presentation of annual financial reports take greatly extended date than expected (Modugu, Eragbe & Ikhatua, 2012).The longer the delay period for the issuance of audit reports, the relevance and reliability becomes increasingly doubtful. There is no gainsaying the fact that there is need for empirical studies in the industrial goods firms in Nigeria particularly on the subject of board of directors and audit report timeliness and its attendant effect on the economy. This is because most of the previous studies so far on this subject (Appah & Emeh, 2013; Ilaboya & Iyafekhe, 2014; Ohaka & Akani, 2017) do not have a coverage period extended to 2018 and none of them used this sector of the economy. Hence,

creating the gap that this work intends to fill. The outcome of this research would be of benefit to policy makers and regulators as this will assist them know which of the attributes (board size and board independence) of the board of directors needs to be strengthened so as to mitigate delay in timeliness of audit report. It will also be useful to potential and existing investors as this will help them to know whether the company is acting in accordance with the filling requirement as noncompliance will be very damaging.

The main objective of this work is to examine the effect of board of directors on audit report timeliness of listed industrial firms in Nigeria. In order to achieve this objective, the following research hypotheses have been formulated and tested in the study:

- $H0_1$:   Board size has no significant effect on audit report timeliness of listed industrial firms in Nigeria.
- $H0_2$:   There is no significant effect of board's independence on audit report timeliness of listed industrial firms in Nigeria.

The study is structured into five sections: section one is the Introduction, section two takes up the literature review, section three presents the methodology, section four deals with results and discussions and section five concludes the study.

2. Literature Review

2.1. Conceptual Issues

The number of directors on the company's board play a critical role in monitoring of the board and in taking strategic decisions. According to Sakka and Jarboui (2016), one of the disadvantages associated with a large board is communication and coordination problem, which makes a large board a less efficient monitor than a small board. The number of directors on the board also increases the time taken in reporting because individual director has to be clarified with the working of the company. Thus number of directors is directly related to lag in reporting (Bakare; et al, 2018). According to Fama and Jensen (1983) in Agency theory, the board of directors play a very vital role in the monitoring and controlling of the executive members. The higher the non-executive board members the better the monitoring of duties and effectiveness.

"However, timeliness of audit report is a measure of the lapse of time between a firm's year-end and the date of release of financial information to the public. Timeliness can be measured as the time between when data is expected and when it is readily available for use. It also means having information available to decision-makers in time to be capable of influencing their decisions. In general, the older the information is, the less useful it is. However, some information may continue to be timely long after the end of a reporting period because, for example, some users may need to identify and assess trends. Timeliness can be defined as the capacity of the decision makers to access information before losing its relevance and ability to affect judgments" (Jim, 2014; Arowoshegbe, Uniamikogbo & Adeusi, 2017).In general, the lesser the time lag, more effective decision one can make out of it.

2.2. Theoretical Review

Agency theory originated from the work of Berle and Means (1932). They examined the concept of agency and the applications toward the development of large corporations. The study found out how the interest of the directors and managers differ from the owners of the firm, thereby using the conceptions of agency-principal to explain the origin of those conflicts. Jensen and Meckling (1976) advanced the work of Berle and Means (1932) to develop agency theory as a formal concept. They also posited that, the agency relationship is a contract under which one party (the principal) engages another party (The agent) to perform some service on their behalf as part of this, the principal will delegate some decision-making responsibility to the agents. This theory points out the role of certain corporate governance mechanisms to reduce agency problems. "In this context, outside board of directors could strengthen the firm value by lending experienced and monitoring services and are supposed to be guardians of the shareholders' interests through monitoring and control this is because greater proportion of outside directors could monitor any self-interest by managers and so minimize agency costs" (Fama & Jensen, 1983).

"A high percentage of independent directors on board could intensify the monitoring of managerial opportunism. In so doing they succeed in reducing management's chance of withholding information (in a timely manner). Consequently, a board dominated by independent non-executive directors who are free from management interests tend to enhance firm's compliance with disclosure requirements, which may lead to timely audit reporting. Preparers of accounts tend to sacrifice the reliability of information by focusing largely on timeliness, because lack of timeliness may cause information to have zero usefulness for decision making and/or information available from other sources" (Kelton & Yang, 2008; Ohaka & Akanni, 2017). The late information then results in poor allocation of capital, even as outside investors and creditors are subjected to adverse choice and moral hazards (Leventis & Weetman, 2004). Where there is less separation of power and control, timeliness of information is still crucial to creditors and external shareholders.Auditing has an important role to play in terms of monitoring agency contracts. This is because auditing role has arelationship with both information asymmetry and conflicts of interests. This theory reviews those problems that may occur between the agent and the principal such as conflict of interests and management problems which might lead to audit reporting lag.

2.3. Empirical Review

A number of empirical studies have been performed to analyze the effect of board size and board independence on timeliness of audit report. Studies on Size of the Board and Timeliness of audit report established mixed results. For

instance, Azubike and Aggreh (2014) examined the determinants of audit report timeliness in Nigeria. A cross-sectional research design was adopted with an extensive reliance on secondary data. The data was sourced from annual reports of manufacturing companies quoted on the floor of the Nigerian stock exchange (NSE) for 2010 to 2012. The ordinary least squares (OLS) regression technique was utilized as the method of data analysis. The finding of the study showed that a significant positive effect exist of board size on Audit report lag which suggest that larger boards could result in increased audit report lag.

Similarly, Ilaboya and Iyafekhe (2014) investigated the effect of board size in relation to Audit Report Lag in Nigeria. The study employed time-series and cross-sectional survey data covering five year's period 2007 to 2011. A total of one hundred and twenty (120) listed corporate organizations in the manufacturing sector of the Nigerian Stock Exchange made up the population, from which a sample of 40 firms was drawn. Historical data were sourced from the financial statements and accounts of the sampled firms. Data were analyzed using descriptive statistics correlation and Ordinary Least Square (OLS) regression. The study found that board size had a significant effect on audit report lag. There is a variation from this study in terms of domain, research design, period covered and the method of data analysis.

Furthermore, Ahmed and Che-Ahmad (2016) investigated the effect of corporate governance characteristics on audit report lags in Nigeria. One of the independent variables used as a proxy of corporate governance characteristics was board size. The study considered 14 banks for the period of 2008 to 2012. Panel data technique of analysis was deployed and the study found that, board size has significant positive effect on audit report lag. In a more recent study conducted by Bakare, Taofiq and Jimoh (2018) which examined the effect of board characteristics on timeliness of financial reporting of listed insurance firms in Nigeria for the period of 2011 to 2016. Data was collected from the published annual financial reports of listed insurance firms in Nigeria. The population of the study comprised of 28 listed insurance firms. The sample size was fifteen (15) listed insurance firms in Nigeria. Data was analyzed with the assistance of generalized least square (GLS) multiple regression technique. Using 90 firm-year paneled observations, the result of the random effect showed that board size has a positive and significant effect on the timeliness of financial reporting of listed insurance firms in Nigeria. Though this study is recent, there exist a difference in domain, research design and the scope of the study. The scope would have included data for the year 2017 to have a recent view.

In a related overseas study, Fakhfakh and Jarboui (2016) researched on the determinants of audit reports timeliness in Tunisia. The research employed panel data methodology applied to 28 firms listed on the Tunis stock exchange for the period of 2006 to 2013. External audit characteristics such as board size were used as the determinants. The study used regression analysis and the result of the study revealed that board size significantly affects timeliness of audit reports. The conclusion of the study was also in line with Basuony, Mohamed, Hussain and Marie (2016) who studied board characteristics and audit report lag of 11 Middle Eastern countries. The research was conducted on the non-financial sector using 201 listed firms for the period covering 2009 to 2013. These researches are different in domain, country and period covered.

Contrary to the previous studies however, Fujianti (2016) investigated market reaction on timeliness of financial reports in Indonesia. The study was carried out on a sample of 96 companies listed on the Indonesian stock market for 2013. Using the logistic regression, the study revealed that board size is not significant to timeliness of financial reports. Alexander and Fatimoh (2015) examined determinants of audit delay in Nigerian banking sector. The population of the study consisted of all banks in Nigeria (18) quoted on the floor the Nigerian Stock Exchange. Fifteen banks were selected using the simple random sampling technique. The study used ordinary least square technique to analyze data. The results of the finding revealed that board size exhibits a negative effect on audit delay. Though this study is also in Nigeria, there exists a gap in domain.

Studies on Independence of Board and Timeliness of Audit Report also showed mixed results. On the foreign scene, Shukeri and Islam (2012) looked at the determinants of audit report timeliness of Malaysian listed companies. The study sample comprised of 491 Malaysian listed companies. Regression analysis was done to examine the audit report timeliness determinants. There is a negative effect of board independence on audit delay. It was believed that, the more independent the board is, the better the company in reducing their audit business risk because of less conflict between manager and shareholders therefore, reduce the audit delay. Correspondingly, Azubike and Aggreh (2014) examined the determinants of audit report timeliness in Nigeria. The cross-sectional research design was adopted with an extensive reliance on secondary data. The data was sourced from annual reports of manufacturing companies quoted on the floor of the Nigerian stock exchange for 2010 to 2012. The Ordinary Least Squares (OLS) regression technique was utilized as the method of data analysis. The finding of the study showed that a positive and significant effect exists between board independence and Audit report lag. The finding indicates that more independent boards will signal a rise in audit time lag.

In a similar work, Garkaz, Abdollahi, Niknam and Branch (2016) examined the effect of board characteristics on timeliness of financial reporting in Nairobi. Board independence was used as one of the proxies for board characteristics while audit report lag was used to proxy the dependent variable (timeliness of financial reports). The research study analyzed 107 listed firms for the period covering 2012 to 2014. Multiple regression analysis was used, and the result revealed that there is a significant effect on board independence on timeliness of financial reports. Though this study has large firm coverage, it is relatively insufficient in terms of the number of years used for analysis and it also differs from this research in domain and country.

In a related study in Indonesia, Fujianti (2016) assessed market reaction on timeliness of financial reporting of listed firms for the period of 2013. The study used logistic regression and the finding showed that, board independent has effect on the timeliness of financial reports. Nevertheless, the result of this research cannot be generalized since only one accounting period was considered. In the same way, Basuony et al. (2016) examined Board characteristics and audit report lag in 11 Middle Eastern countries. The analysis was implemented on 201 firms for the period covering 2009 to

2013. OLS and ridge regression were employed for the analysis of the study. The result of the study revealed that board independence is significant to audit report lag. The findings agree with Al-Daoud, Ku-Ismail and Lode (2015) who examined the impact of internal corporate governance on the timeliness of financial reports in Jordan. Board independence was one of the proxies for internal corporate governance while management and audit report lag were used to proxy timeliness of financial reports. The study investigated 112 firms listed on the Jordanian stock exchange for the period between 2011 and 2012. The multiple regression Analysis showed that a board that is independent from management takes a significantly shorter time to prepare and issue their financial reports.

In a Similar study in Nigeria, Appah and Emeh (2013) studied corporate governance structure and timeliness of Financial Reports in selected Nigerian listed firms. Analysis was carried out on 34 listed firms on the NSE for the periods between 2007 and 2011. Board independence was used as one of the proxies for the independent variable (corporate governance) while audit report lag was used to proxy timeliness of financial reports. The result of the multiple regression model revealed that there is a significant effect of board independence on timeliness of financial report.

On the contrary, Ilaboya and Christian (2014), investigated corporate governance and audit report lag in manufacturing firms listed on Nigerian Stock Exchange (NSE) for the period of 2007 and 2011. Ordinary Least Square (OLS) was used for analysis of the data. The result of the analysis revealed that board independence has no significant effect on audit report lag. Similarly, Ilaboya and Iyafekhe (2014) examined board independence and Audit report lag in Nigeria. The study employed time series and cross sectional survey data covering five year period 2007 to 2011. A total of one hundred and twenty (120) listed corporate organizations in the manufacturing sector of the NSE constituted the population, from where a sample of 40 firms was drawn. Historical data were sourced from the financial statements and accounts of the sampled firms. Data were analyzed using descriptive statistics correlation and OLS regression. The survey found that board independence has negative and insignificant effect on audit report lag. Furthermore, Ohaka and Akanni (2017) examined the effect of firm size and board independence on the timeliness of financial reporting in companies quoted on the NSE. Secondary data relating to the firms were obtained from the annual reports and the NSE Fact Book for 12 years covering the period of 2000 and 2011. Multiple regression technique was used to test the research hypotheses. The results proved that board independence has no significant effect on timeliness of financial reporting. Though this research has wide years of coverage, the two year period of observation is not good enough for a reliable result.

3. Methodology

The study used ex-post facto research design technique. The ex - post facto research design seeks to retrieve the study data for events which have before now occurred. It can also referred to as "after the fact" research design because it's a system in which groups that already existed are related on some dependent variables. Testing the validity and reliability of the data was considered unnecessary as the data has been published and thus seen as certified by external auditors. The population of the study comprised of 14 listed Industrial Goods Firms quoted in the Nigerian Stock Exchange (NSC) however, a purposive sampling technique was used to arrive at 13 firms. The study was carried out using secondary data sourced from annual reports for seven years covering the period of 1st January, 2012 to 31st December, 2018 obtained from NSE. The annual reports were collected from the various company's websites.

Descriptive statistics is used to describe and summarize the behavior of the variables in this study. Regression analysis was used to find out the effect of Board of Directors on Audit Report Timeliness. Data collected was analyzed using Stata. The Procedure for Data Analysis and Model Specification is as stated below:

The independent variables for this study are Board Size (BSZ) and Board Independence (BDI). BSZ is measured by counting the number of persons that constitutes the board. (Basuony Mohamed, Hussain & Marie, 2016; Bakare, Taofiq & Jimoh, 2018) while BDI is measured as the proportion of non-executive directors to the total number of directors. (Sakka & Jarboui, 2016; Okaiwele, 2018). The dependent variable which is Timeliness (Audit Delay) also called Reporting Time Lag is measured by the interval between the last day of accounting year and the date of auditors' signature (Oladipupo & Izedomi, 2013; Akingunola, Soyemi &Okunuga,2018).

The model specification is as follows:

$$TML_{it} = \beta_0 + \beta_1\, BSZ_{it} + \beta_2\, BDI_{it} + \varepsilon$$

Where:

TML   =   Timeliness of Audit Report
BSZ   =   Board Size
BDI   =   Board Independence
E   =   Error Term.
β_0 **=**   is the intercept
$\beta_1 - \beta_2$ **=**   are the parameters to be estimated in the equation
i   =   Number of sample firms
t   =   Number of years

4. Data Presentation and Discussion

This section presents data for the study, analysis and discussion of findings in accordance with the specific objective of the research.

Variable	Observations	Mean	Std. Dev.	Min	Max
TML	91	90.02198	20.98464	37	180
BSZ	91	8.912088	3.202944	4	19
BDI	91	.6173626	.1897767	.11	.9

Table 1: Descriptive Statistics
Source: Researcher Computation Stata 14.2

From Table 1, TML (Timeliness) is a dependent variable while BSZ (Board Size) and BDI (Board Independence) are the independent variables of the regression model. TML has an average mean of 90days for the industrial firms and is skewed to the right since it is greater than the median with a minimum 37days and a maximum lag of 180days which is more than 90 days as stipulated by SEC. This is an indication that many of the industrial companies exceed the stipulated period for the publication of their audited annual report.

BSZ with the mean of 8.91 skewed to the left of normal distribution while BDI with mean of 0.62 is skewed to the right since it is greater than their respective medians. The standard deviation measures the average distance between each quantity and mean. From Table 1, it can be observed that data is well spread out from the mean of TML having overall standard deviation of 20.98. While the data points of BSZ and BDI tends to be close to the means of the data sets having standard deviations to be 3.20 and 0.19 respectively.

4.1. Regression Analysis

Tables 2 to 4 respectively present results of the ANOVA, over all Model Fit and the regression analysis with Timeliness (TML) as dependent variable while Board Size (BSZ) and Board Independence (BDI) are the independent variables.

Source	SS	Df	MS
Model	193.767401	2	96.8837006
Residual	39438.1886	88	448.161235
Total	39631.956	90	440.355067

Table 2: ANOVA
Source: Researcher Computation Stata 14.2

Table 2 shows the breakdown of variance in the outcome table as the categories to be examined which are model (variance which can be explained by independent variables), residual (variance which is not explained by independent variables) and total. Sum of Squares (SS) associated with the three sources of variance – Total, Model and Residual are respectively 193.767, 39438.189 and 39631.956. Their degrees of Freedom (df) and Mean Square (MS) are also shown in the Table.

Number of obs	91
F (2, 88)	0.22
Prob > F	0.8060
R-squared	0.0049
Adj R-squared	-0.0177
Root MSE	21.17

Table 3: Over All Model Fit
Source: Researcher Computation Stata 14.2

It can be seen from Table 3 that 91 observations were used in the regression analysis. The F-statistic which is the mean square model divided by the mean square residual is 0.22 with a p-value of 0.8060. The R-squared is 0.0049, meaning that approximately 0.49% of the variability of TML is accounted for by the variables in the model. The adjusted R-squared indicates that about 1.8% of the variability of TML is been accounted for by the model after taking into account the number of predictor variables.

TML	Coef.	Std. Err.	t	P>|t|	95% conf.	Interval
BSZ	-.273613	.7059769	-0.39	0.699	-1.676594	1.129368
BDI	6.992023	11.91508	0.59	0.559	-16.6867	30.67074
_cons	88.14383	9.146849	9.64	0.000	69.96639	106.3213

Table 4: Regression Analysis Result
Source: Researcher Computation Stata 14.2

From Table 4, the coefficients of the independent variables are -.273 and 6.992 for BSZ and BDI respectively. These means that, for every unit increase in BDI there will be an expected increase of 6.992 in TML; while a unit increase in BSZ, there is an expected decrease of .273 in TML holding all other variables constant. The estimated coefficient of the individual variables can be represented in the regression model as follows:

TML = 88.14383 -.273613BSZ+ 6.992023BDI

4.2. Test of Hypothesis
- $H0_1$: Board size have no significant effect on audit report timeliness of listed industrial firms in Nigeria.
  From Table 4, the P>$|t|$ column shows the 2-tailed p-values used in testing the null hypothesis that the coefficient is 0 using an alpha of 0.05. BSZ has a negative coefficient of -.274 which is not statistically significant since the P-value of 0.699 is greater than 0.05. From the estimates of the model, BSZ has no significant effect on timeliness of audit report of listed industrial goods firms in Nigeria. Based on the result, the null hypothesis that board size has no significant effect on timeliness of audit report of listed industrial firms in Nigeria is affirmed. This result is consistent with the findings of Fujianti (2016) but contrary to the findings of Ahmed and Che-ahmad (2016) and Bakare, Taofiq and Jimoh (2018).
- $H0_2$: There is no significant effect of board's independence on audit report timeliness of listed industrial firms in Nigeria.
  BDI has a coefficient of 6.992 which is not statistically significant and a P-value of 0.559 greater than 0.05. From the estimates of the model, BDI has no significant effect on timeliness of audit report of listed industrial firms in Nigeria. Based on the result, the null hypothesis that board independence has no significant effect on timeliness of audit report of listed industrial goods firms in Nigeria is accepted. It can therefore, be concluded that we accept the null hypothesis and state that board independence has no significant effect on audit report timeliness of listed industrial firms in Nigeria. This result is consistent with the findings of Ilaboya and Christian (2014) but contrary to the findings of Basuony, et al. (2016) and Garkaz, et al. (2016).

5. Conclusion and Recommendations
This work examined the effect of board of directors on audit report timeliness of listed industrial firms in Nigeria covering the period of 2012 to 2018. Data was sourced from annual report and accounts of the companies. Multiple regression analysis was employed; the study found that there is no significant effect of BSZ and BDI on TML. Based on the findings, it is recommended that the number of board size especially in the firms studied should range between 5 to 19 members as their presence cannot affect the timeliness of reporting. The large number of board may cause problems of coordination but lesser number may not properly monitor the company's operations and as such unable to exhaust the possibilities of their roles in supervising managers and ensuring timeliness financial reporting. Likewise, Board independence should be made up of people of integrity who will ensure prompt release of audited report for the interest of the shareholders whom they represent. Further research on audit report timeliness should be done using other variables.

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