Research Journal of Finance and Accounting www.iiste.org
ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.4, No.8, 2013

Global Demand for Timely Financial Reporting: How Prepared are Nigerian Companies?

Adesina Olugoke Oladipupo* Famous Izedomi
Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria
* E-mail of the corresponding authorsinaoladipupo@yahoo.com

Abstract
The objective of the study is to determine the trends in delays in corporate financial reporting in Nigeria. Three types of delay in financial reporting were identified: audit, management and total delays. Data were obtained from the annual reports and accounts of Seventy Five (75) companies quoted on the Nigerian Stock Exchange from 2000 to 2010. The trends in delay in corporate financial reporting were analysed using three-year moving average method and simple ordinary least square regression. The results showed that on the average the audit delay was about 163 days while management delay and total delay were 92 days and 255 days respectively. These appeared comparatively higher than in most countries of the world. The trend analysis by three-year moving average and simple regression showed that delays in corporate financial reporting had been on the decline over time but audit delay declined faster than the management and total delays during the period under study just as it was in Egypt (Akle, 2011) and Malaysia (Hashim & Abdul-Rahman, 2011). To ensure early corporate financial reporting, it was recommended that the supervisory authorities should make the mandatory financial reporting time to be 90 days after the balance sheet dates for all public companies. Stiffer penalties (in terms of monetary fines) should be imposed against non-compliance.
Keywords: Audit delay, management delay, total delay, corporate financial reporting

1. Introduction

Corporate financial reporting is a means by which the management achieves their stewardship responsibility to the stakeholders. Corporate financial reporting practice entails the compilation, auditing, publication and presentation of audited annual reports and accounts to the stakeholders at the annual general meeting (AGM). Each of these activities takes time. However, the essence of producing published audited annual reports and account is to produce timely information that could permit economic decision making. Any delay at any of the stages of producing published audited annual reports and accounts would undermine the value relevance of the published information to the stakeholders. The consequences of delays in corporate financial reporting could be very grievous such as loss of public confidence in the contents of delayed audited annual reports and accounts as well as poor corporate image.

A look at the literature shows conceptual issues on delays in corporate financial corporation. Many researchers have considered the delay in corporate financial reporting as audit delay. By audit delay, they mean the length of time from a company's financial- year end or the balance sheet date to the date of the auditors' report (Abdulla, 1996; Ashton, Willington & Taylor, 1998; Ng & Tai, 1994; Whittred & Zimner, 1984). Instead of describing this on audit delay, Dyer and McHugh (1975) refers to it as reporting delay. This reporting delay is broken into possible financial preparation delay and audit delay (Oladipupo & Izedonmi, 2009). The financial preparation delay is the time interval between the balance sheet date and when the management makes and presents the draft of annual report and accounts to the auditors for auditing. The time interval between when the management presents the draft of annual report and accounts to the auditors and the date the auditors sign – off the audited report and accounts is considered as the audit delay.

In an attempt to capture the period after the date of audit report, researchers have talked about reporting time lag as the time interval between the balance sheet data and the date of the annual general meeting (Curtis, 1976; & Gilling, 1977). This seems to be more of a realistic measure of timeliness of corporate financial reporting because at the annual general meeting that audited annual reports and accounts are presented to the public and becomes public information. Oladipupo and Izedonmi (2009) described the time interval between the date of auditors' report and the date of annual general meeting as the management delay. Whether audit delay or management delay, the essence is to minimize the time lags. This is because short time lags in corporate financial reporting present many benefits than the long time lags (Abdulla, 1996)

The need for timely corporate financial reporting has been exacerbated by rapid globalization of the world economy and increasing adoption of a set of unified system of International Financial Reporting Standards (IFRS). The degree of responsiveness of each economy to the timeliness in corporate financial reporting varies over time. The question is how timely is corporate financial reporting in Nigeria? Hence, this study attempts to examine the nature, pattern and trends in the timeliness of corporate financial reporting in Nigeria. The research hypothesis tested in this study was that the delays in corporate financial reporting did not vary significantly with time in Nigeria.

2. Review of Literature

Many studies have been conducted on the timeliness of corporate financial reporting. Dyer and Mchugh (1975) pioneered an empirical investigation into the timeliness of audited financial reporting of Australian companies. They considered the auditors' signature and total reporting lags over a six-year period. Courtis (1976) examined the reporting delay of New Zealand listed companies. The results showed that it took the sampled companies almost four (4) month after their financial year-end to report to shareholders as opposed to the three (3) months required by law. This was attributed to lack of punctuality of the New Zealand auditors to certify their clients' company accounts. Gilling (1977) considered the timely reporting behavior of listed companies in New Zealand and observed that on the average the leading audit firms took about 53 days to sign audit report as against 90 days for the small audit firms. It was established that larger companies with larger asst base and bigger audit firms with multinational connections have the resources to conduct and complete an audit and the tendency for lesser audit or reporting lag.

Again Mcgee (2007[b]) studied the timeliness of financial reporting in the Russian energy sector. The results showed that it took the Russian refinery companies' longer time (an average of 146 days) to publish their audited financial statements than the non-Russian companies (average of 70 days). Hence, it took more than two months for Russian companies to issue their financial statements than those of the non-Russian companies. This was partly due to non-desirability of the Russian tock in the International markets. Aktas and Kargin (2011) considered the timeliness of annual financial reporting practices of companies listed in Istanbul Stock Exchange (ISE), Turkey for a period of 2005-2008. The results showed that non-financial firms published their audited reports and accounts later (79) days than the financial firms (67 days). Thus, it took non-financial firms about 12 days more to release their audited financial statements.

In addition, Akle (2011) explored the behavior of the financial reporting timeliness of 83 companies listed in Egyptian Stock Exchange for the period from 1998 to 2007. The study showed that the average lag period of financial reporting was on the decline from 134 days in 1998 to 72 days in 2007. Decreases in reporting lag in the financial firms from 80 days in 1998 to 63 days in 2007 and in the non-financial firms from 154 days in 1998 to 79 days in 2007 were also observed. This showed the improvement in companies' commitment to the disclosure and the transparency principles as part of the company's governance principles.

Similarly, Hashim and Abdul Rahman (2011) studied the audit report behavior among 288 listed companies in Bursa Malaysia for a three-year period from 2007 to 2009. The results showed that audit report lag ranged from 36 days to 184 days for the three year period. It took 103 days on the average for the companies to complete their audit reports. The results showed that the number of days that the companies took to complete their audited annual reports reduced by 48 days from 2007 to 2009. Furthermore, Yacob and Che-Ahmed (2012) examined the audit delay behavior in Malaysia. The results showed that the length of audit report period ranged from 20 days to 364 days and an average audit delay of 101 days with a standard deviation of 25 days. The mean delay was found lower than the minimum requirement of Bursa Malaysia of four months.

In Nigeria, Fagbemi and Uadiale (2011) have also considered audit report behaviour amongst 45 listed public companies in 2007. The results showed that on the average it took about 141 days for the audited financial reports to be ready while the earliest audit report time was 31 days after the balance sheet date. In another study, Oladipupo (2011) examined the audit delay of 40 listed companies in 2008 in Nigeria. The results showed that the audit delay ranged from 16 days to 284 days while it took approximately 120 days (4 months) on the average for the companies to get their annual reports and accounts audited after the end of their financial years. Using a three-year data from 2009 to 2011 from 20 quoted companies in Nigeria, Modugu, Erogbhe and Ikhtia (2012) observed that audit delay ranged from 30 days to 276days.

From the foregoing, it is evidence that most studies have considered audit delay behaviour. Most of these studies were considered over a relatively short period ranging from one year to five years. A study of audit delay over a long period is desired. There is no study to the best of our knowledge that has considered management delay behaviour in Nigeria. The management delay is the time interval between the audit report date and date of annual general meeting. Management delay is an expression of management use of discretionary power in corporate financial reporting. Thus, this study attempts to examine the behaviours of audit delay in Nigeria over an eleven year period from 2000 to 2010. This provides us that the opportunity to examine the phenomena of audit, management and total delays in corporate financial reporting over time.

3. Methodology

3.1 Source and Method of Data Collection

The data used in this study were collected from the audited annual reports and accounts of 75 companies out of 214 quoted companies on the Nigeria Stock Exchange as at 31st December 2010. The sample size represents 35% of the population. These were companies that could get complete data for the 11 years period. The data, which were extracted from the audited annual reports and accounts, include the balance sheet dates, the audit report dates and the annual general meeting dates of these sampled quoted companies.

3.2 Definitions and Measurement of variables

The three variables were estimated. These are the audit delay, management delay and total delay. These measures of delay in corporate financial reporting were estimated as follows:

(i) Audit delay (AD)

Audit delay is the number of days elapsed between the balance sheet date (BSD) and the audit report date (ARD), when the auditors sign-off the audited annual report and accounts. This is expressed as

AD= ARD- BSD……. (i)

(ii) Management Delay (MD)

Management delay otherwise known as financial reporting delay is the number of days elapsed between the audit report date (ARD) and the annual general meeting date (AGMD) when the audited annual report and account are presented to the public. This is also expressed as:

MD= AGMD-ARD…… (ii)

(iii) Total Delay (TD)

The total delay is the number of days between the balance sheet date (BSD) and the annual general meeting date (AGMD). It is the sum of audit delay and management delay expressed as follows;

TD= AGMD-BSD…… (iii)

3.3 Model Specification

To examine the trend in the behaviour of the three phenomena of delays in corporate financial reporting we expressed each as a function of time (year) as shown below.

$ADit=\alpha_0 + \alpha_1 Y_{it} + U_{it}$

where

AD_{it}= Audit delay (in days) of firm I at time t

MD_{it}= Management delay (in days) of firm I at time t.

TD_{it}= Total delay (in days) of firm I at time t.

Y_{it}= Year, e.g. 2000, 2001…2010.

U= Stochastic error term.

3.4 Methods of Data Analysis

Beside the use of description statistics such as the frequency distribution and measures of central tendency and dispersion i.e. minimum, maximum and mean distribution and standard deviations, two analytical techniques were employed to examine the trend in the behaviours of the three components of delays in corporate financial reporting. These are the three- year moving average technique and simple regression analysis.

4. Data Presentation, Analyses and Interpretation of Results

We present the behavior of audit, management and total delays in corporate financial reporting in Nigeria over the period between 2000 and 2010. The data for this study were collected from a total of Seventy – Five (75) companies which were randomly selected from Eighteen (18) sectors of the companies quoted on the Nigerian Stock Exchange (NSE) between the period of 2000 and 2010.

4.1. Audit Delay Behaviour

We considered the behaviour of audit delay (otherwise called audit time lag) in the companies during the years under study.

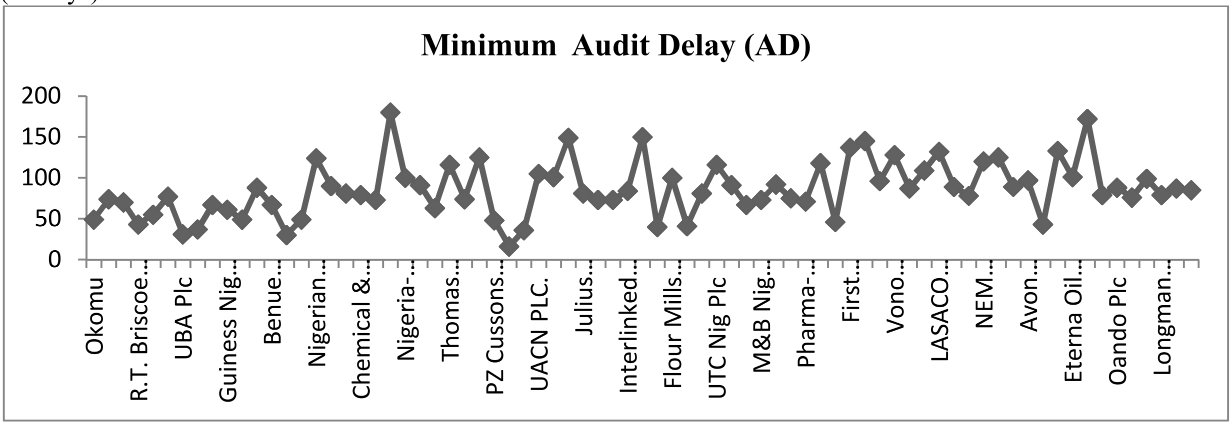
Table 1: Frequency Distribution of Audit Delays in Days

	Frequency	Percent (%)
1 - 100 Days	288	34.9
101 - 200 Days	369	44.7
201 - 500 Days	145	17.6
501 - 1000 Days	16	1.9
>1000 Days	07	0.9
Total	825	100

Source: Authors' computations (2013)

In table 1, the highest frequency of audit delay of 369 cases with 45% was in the class between 101 and 200 days. From the above analysis, it took between 101 days and 200 days (2-3 months) to get audit reports signed. There were instances where audits of annual reports and accounts were delayed for years with the delays running up to 1,000 days (about 3 years) and above. The variations in the minimum, maximum and mean audit delays were graphically represented in figures 1a to 1c respectively.

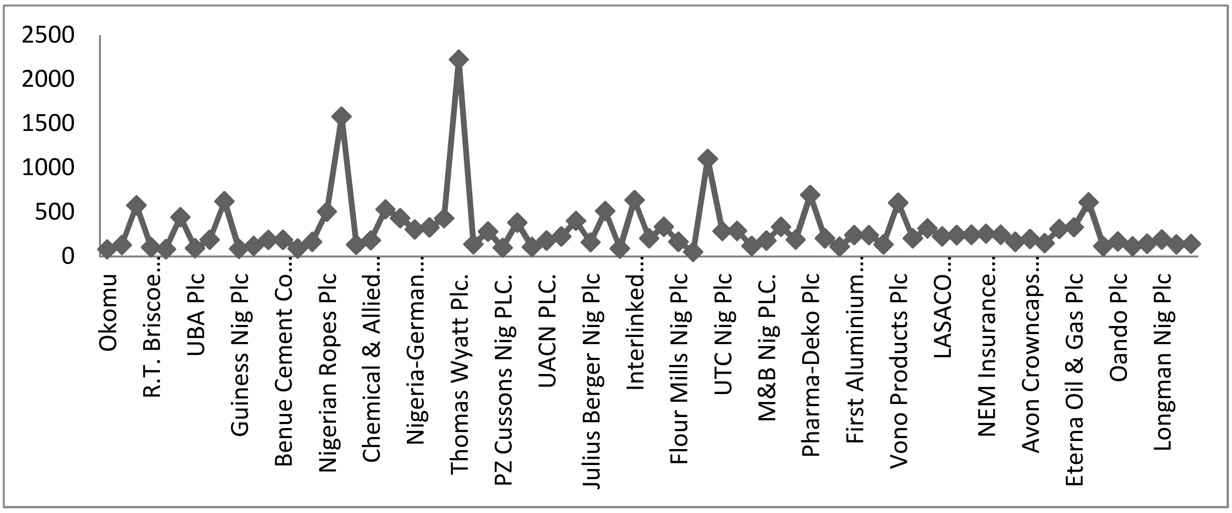
Audit
Delays
(in Days)



Companies

Fig. 1a: Minimum Audit Delay in Corporate Financial Reporting

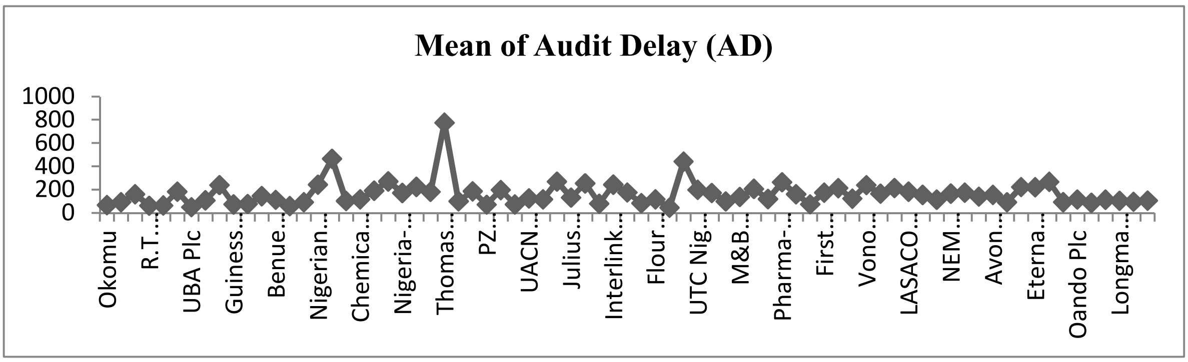
Audit
Delays
(in Days)



Companies

Fig. 1b: Maximum Audit Delay in Corporate Financial Reporting

Audit
Delays
(in Days)



Companies

Fig. 1c: Mean Audit Delay in Corporate Financial Reporting

4.2 Management Delay Behaviour

After the audit reports had been signed off by the auditors, it took some considerable period of time again before the managements would present the audited annual reports and accounts to the public at the annual general meetings. This showed the exercise of discretional power by management.

Table 2: Frequency Distribution of Management Delays in Days (MD)

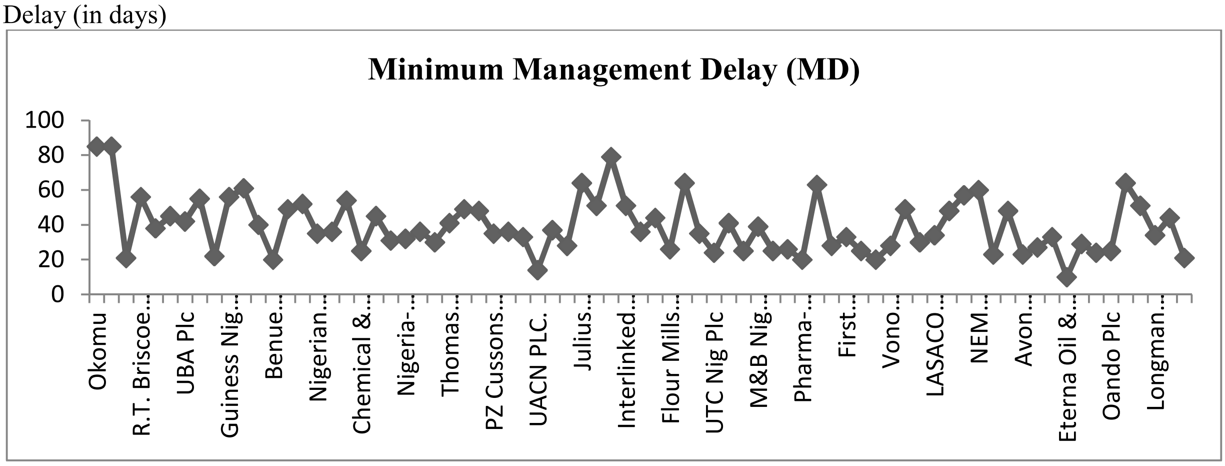
	Frequency	Percent (%)
1 - 100 Days	653	79
101 - 200 Days	134	16
201 - 500 Days	24	03
501 - 1000 Days	11	1.3
>1000 Days	03	0.7
Total	825	100

Source: Authors' computations (2012)

Table 2 showed the frequency distribution of the number of days it took managements of the various companies under study to present their audited annual reports and accounts to the public. As observed in table 2, managements took up to 100 days (more than 3 months) in most cases to make the audited annual reports and accounts public at annual general meeting. The highest frequency of 653 cases with 79 % occurred in the first class ranging between 1 – 100 days.

However, variations existed in the management delay among the companies. The graphical representations of these variations in the minimum, maximum and mean management delays were presented in figures 2a to 2c respectively.

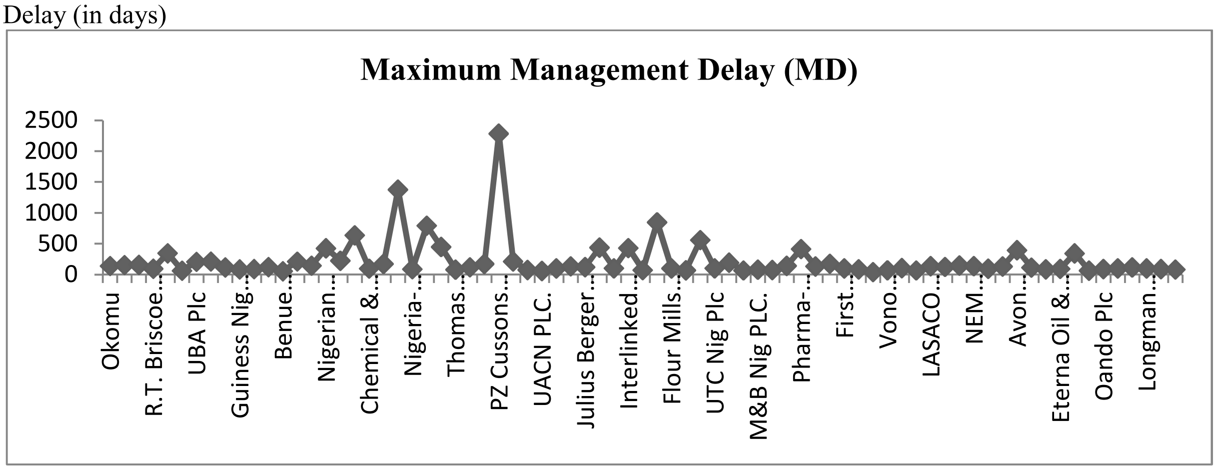
Management
Delay (in days)



Companies

Fig.2a: Minimum Management Delay in Corporate Financial Reporting

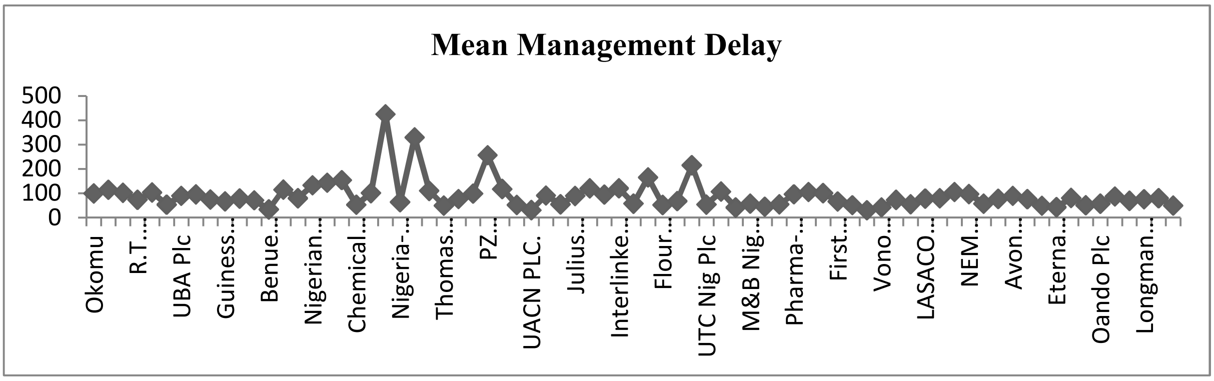
Management
Delay (in days)



Companies

Fig.2b: Maximum Management Delay in Corporate Financial Reporting

Management
Delay (in days)



Companies

Fig.2c: Mean Management Delay in Corporate Financial Reporting

4.3. Total Delay Behaviour

Table 3 showed the frequency distribution of the total delay in corporate financial reporting amongst the various companies in the study

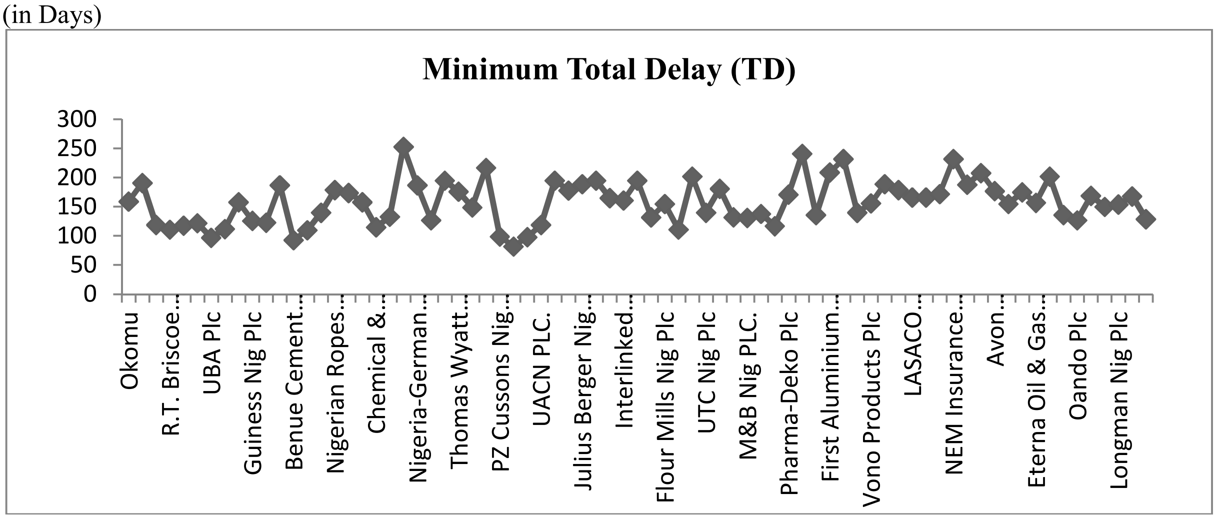
Table 3: Frequency Distribution of Total Delay in Days (A3TTL)

	Frequency	Percent (%)
1 - 100 Days	6	.7
101 - 200 Days	403	48.6
201 - 500 Days	364	44
501 - 1000 Days	37	5
1001 - 1500 Days	07	.8
1501 - 2000 Days	06	.7
2001 - 2500 Days	02	.2
Total	825	100

Source: Authors' computations (2012)

Table 3 showed that the highest frequency total delay (403 cases) with 49% occurred in the class between 101 days and 200 days. Thus, in most cases the total delay took between 101 days and 200 days. The graphical illustrations of the variations were shown in figure 3a for minimum total delay, figure 3b for the maximum total delay and mean total delay in figure 3c.

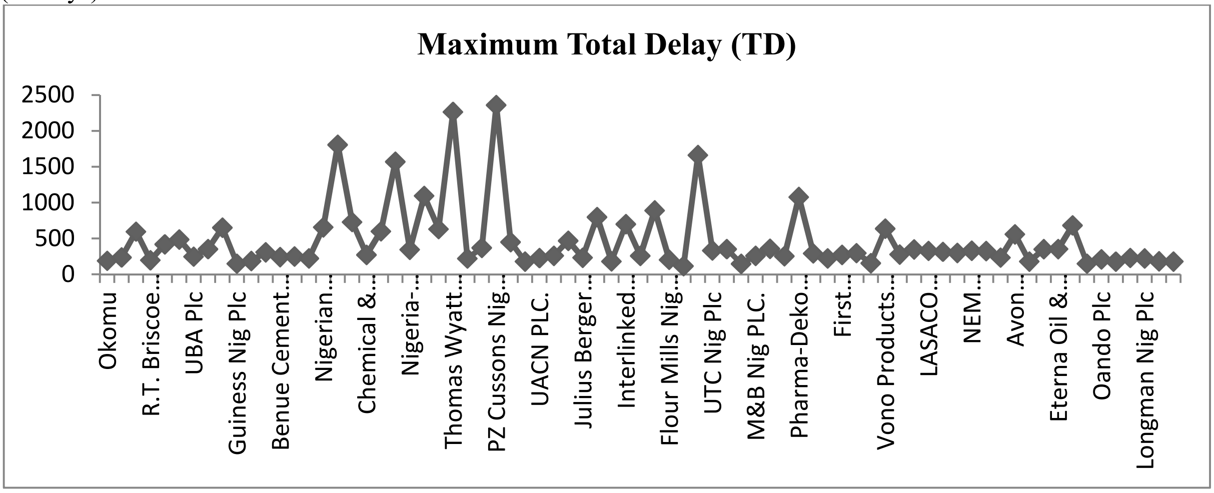
Total Delay
(in Days)



Companies

Fig.3a: Minimum Total Delay in Corporate Financial Reporting

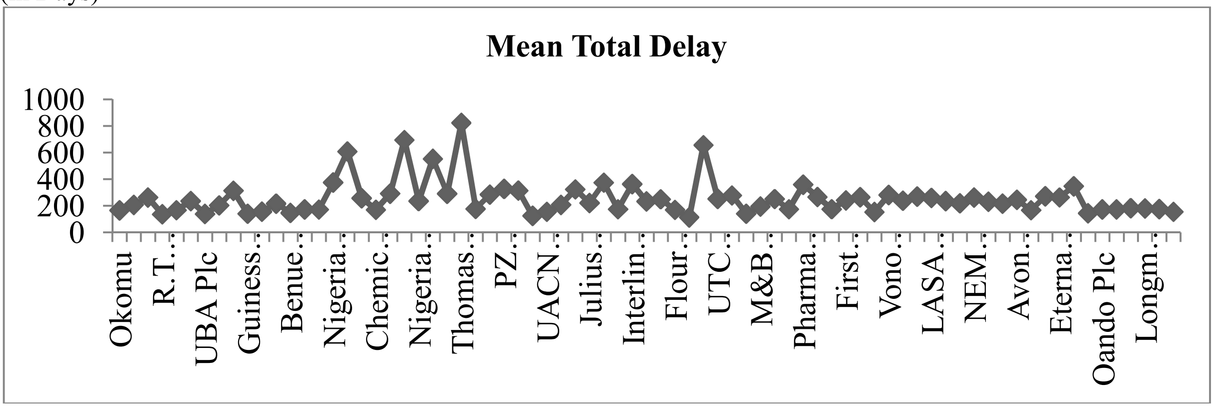
Total Delay
(in Days)



Companies

Fig.3b: Maximum Total Delay in Corporate Financial Reporting

Total Delay
(in Days)



Companies

Fig.3c: Mean Total Delay in Corporate Financial Reporting

4.4 Trends in Delays in Corporate Financial Reporting

Two techniques were employed to examine the trends in delays in corporate financial reporting: the moving average technique and simple regression technique.

Table 4: Three-Year Moving Averages of Delays in Corporate Financial Reporting

Year	3-Year Moving Average of Audit Delay (TLAR)	3-Year Moving Average of Management Delay (TLPD)	3-Year Moving Average of Total Delay (TTL)
2000			
2001	159	118	277
2002	159	103	261
2003	167	94	261
2004	168	90	258
2005	179	83	262
2006	174	78	252
2007	177	76	253
2008	165	74	239
2009	152	74	227
2010			

Source: Authors' computations (2012)

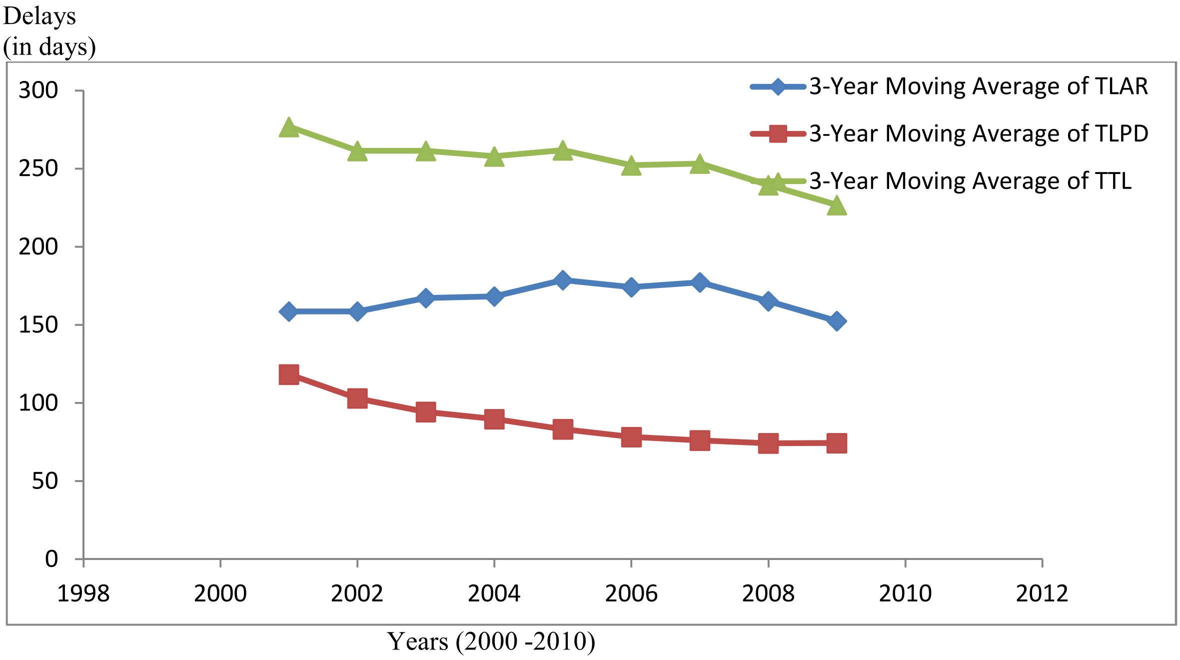


Fig.4: Three-Year Moving Averages of Delays in Corporate Financial Reporting

Table 4 and figure 4 showed the three-year moving averages of the various delays in corporate financial reporting. We observed that on the average the audit delay (TLAR) experienced rapid increase from the year 2000 and reached peak in the year 2005 with 179 days. It declined in the year 2006 but rose again in the year 2007 and thereafter began to decline. We expect that this trend would continue in future. Thus, we can conclude that there has been improvement in audit reporting practice as the audit delay is on the decline.

The management delay (TLPD) in corporate financial reporting experienced consistent decline from 2000 to 2008 and after which it began to remain relatively constant at 74 days. Also, the total delay (TTL) in corporate financial reporting experienced decline from the year 2000 to the year 2004 but experienced an increase in the year 2005 and thereafter began to decline. We also hope that the decline in total delay in financial reporting would continue in the future.

The relationship between the delay in corporate financial reporting and time was negative. This was further analysed by the simple regression technique, where we regressed time on the delays in corporate reporting. Below are the resultant regression equations.

$$AD = 13{,}049 - 6.42173\ YEAR \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$
$$MD = 5{,}842 - 2.871134\ YEAR \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (2)$$
$$TD = 11{,}214 - 5.470928\ YEAR \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (3)$$

where,
AD = Audit delay (in days)
MD = Management delay (in days)
TD = Total delay (in days)
YEAR = 2000, 2001, ..2011 etc.

The three (3) regression equations above showed that there were negative relationships between the various delays in corporate financial reporting and time. These revealed that the delays in corporate financial reporting declined with time. Looking at the magnitude of the regression coefficients, we can conclude that the audit delay reduced faster than the management delay over time.

4.5 Discussion of Findings

We can now compare and contrast the results of this study with the results of the earlier studies on the delays of corporate financial reporting across the globe. This would enable us to appreciate the discoveries made in this study. The objective of the study was to examine the nature, patterns and trends of time lags in corporate financial reporting in Nigeria. Within the period of 11 years under study (2000-2010); it took between 16 days and 2,224 days to get audited financial statements signed. On the average, it took about 163 days to get audited financial statement signed off by the auditors. However, there were some exceptional delay, which ran into years (e.g. 1,000 days and above). The results in this study contrasted sharply with the results of Fagbemi and Uadiale (2011) in a cross-sectional study conducted in Nigeria in 2007 using data from 45 publicly listed companies, where minimum audit delay was 31 days and mean audit delay was 141 days. The results of the present study were quite distinct from the results of earlier study conducted using a cross-sectional data for 40 companies in 2008, where audit delay ranged from 16 days to 284 days and average audit delay was approximately four months (120 days) (Oladipupo, 2011). In a similar study conducted earlier by Ibadin (2011: unpublished) using 150 companies on cross-sectional data for two separate years (2007 and 2008), the average audit delay was 118 days in 2007 and 121 days in 2008. We can see that results of this study showed higher values of audit delay than the earlier studies conducted in Nigeria. The results of this study appeared more reliable because they were based on long-period data of eleven years unlike one year data in the earlier cross-sectional data studies.

While the mean audit delay in India was about 64 days (Amitabh, 2005), reports from Malaysia showed that audit delay ranged between 36 days and 184 days with a mean of 103 days (Hashim & Abdul Rahman, 2011) and between 20 days and 364 days with the mean of 101 days and standard deviation of 25 days (Yaacob & Che-Ahmad, 2012). Comparatively speaking, the audit delay appeared longer in Nigeria than in Malaysia, Indian and some other parts of the world.

The management delay behaviour in Nigeria showed that it took between 10 days and 2,285 days and a mean of 92 days after the audits reports had been signed off by auditors for management to present audited annual reports and accounts to the stakeholders at Annual General Meetings (AGM). Compared to the results of Amitabh (2005) in India where the mean reporting time lag (management delay) was 63 days after auditors' report date, the management delay in Nigeria was much longer. It showed that managements took more time in organizing annual general meetings, where they presented their published audited annual reports and accounts. Whereas the total time lag (total delay) in India was about 127 days (Amitabh, 2005), it ranged from 82 days to 2360 days with mean of 255 days in Nigeria. This looked pretty longer in Nigeria.

The results of this study showed that the audit, management and total delay experienced decline over the eleven year period (2000-2010).However, audit delay declined faster than the management and total delays. This showed that there had been improvement in audit timing. This experience was similar to what was obtained in Egypt, where it was reported that audit delay declined from 134 days in 1998 to 72 days in 2007 to show companies commitment to the disclosure and transparency principles (Akle, 2011). The number of audit delay also reduced by 48 days between 2007 and 2009 in Malaysia (Hashim & Abdul Rahman, 2011).

5. Summary of Research Findings, Recommendations and Conclusion

5.1 Summary of Research Findings

The results of this study show that the delays in corporate financial reporting in Nigeria had been on decline over the years. However, the audit delay declined faster than the management delay and total delay. This showed that there had been improvement in the timing of audit reports over time during the period under study.

5.2 Conclusion

The study had examined the nature, patterns and trends of corporate financial reporting in Nigeria. Using appropriate statistical techniques like the three-year moving averages and ordinary least square regression technique, it was observed that delays in corporate financial reporting practice have been on the decline over years. The delays appeared considerably higher when compared to other countries.

The culture of late corporate financial reporting was observed amongst public companies. It could be that the late culture of financial reporting was regulatory-induced as the regulations allowed a long period between four and six months after the balance sheet dates for the public companies to publish their audited financial reports.

It was expected that with appropriate increased regulatory pressures by way of reducing mandatory reporting deadline to maximum of 90 days (3 months) after the balance sheet dates for all public companies regardless of their sectors, they will adjust and comply appropriately. To sustain this expected momentum, the extant statutory provisions for default fines and sanctions should be reviewed upward to justify the economic realities of the present time and should be capable of serving as deterrent to possible erring public companies.

5.3 Policy Implications and Recommendations

The study revealed that the public companies have late culture of financial reporting. The time lags of corporate financial reporting in Nigeria were considerably higher than most other countries of the world. The reasons for the prolonged delay could be as a result of these loose regulations on timeliness of corporate financial reporting. The periods of 120 days (4 months) and 180 days (6 months) after the balance sheet dates expected of companies in the financial and non-financial sectors to publish their audited annual reports and accounts are quite too long. Consequently, when the companies have these extensive periods to publish their accounts and cannot still meet up, the delays become incomparable to the best practice internationally.

It is believed that if the regulatory agencies like Security and Exchange Commission (SEC), Central Bank of Nigeria (CBN), Corporate Affairs Commission (CAC) and relevant tax authorities amend their relevant laws on financial reporting and reduce the existing mandatory reporting time to 90 days after the balance sheet dates for all companies regardless of whether they are financial firms or non-financial firms the public companies will adjust. We sincerely believe that regulatory pressure would be able to prompt early and timely financial reporting.

Secondly, a stiffer penalty should be stipulated for non-compliance with the new regulations of publishing audited annual reports and accounts on or before 90 days (3 months) after the balance sheet dates of publicly listed companies in Nigeria. Amendments of section 346(1) of CAMA (2004) and section 41(3)(a) of CITA (1990) should be made to serve as a deterrent to any erring public company whose directors fail to comply with the regulation of timeliness of financial reporting. The provision of section 346(1) of CAMA (2004), which states that a daily default fine of five hundred Naira (₦500) should be paid by a director of any erring public company should be amended to state "every director" of a erring public company and the fine should increase to ₦50,000 per day per every director in the Board. This will motivate the Boards to be more serious knowing the economic implication of delaying publishing audited financial statements. Similarly, the provision of section 41 (3) (a) of CITA (1990), which imposes a default fine of ₦25,000 in the first month of breach and ₦10,000 for every other month if the breach continues should be amended and raised to ₦2.5 million in the first month of breach and ₦1 million for every other month if the breach continues.

References

Abboh,L.J., Peters, G., & Raghunandan, K. (2001).The effect of audit committee characteristics and non-audit fees on audit fees. Available at SSRN: http://ssrn.com/abstract=275808 or http://dx.doi.org/10.2139/ssrn.275808.

Abdulla, J.Y.A. (1996). The timeliness of Bahraini annual reports. *Advances in International Accounting*, *9*, 73-88.

Accounting Principle Board (1970) Statement No. 4: Basic Concepts and Accounting Principles Underlying Financial Statements of Business Enterprises, New York: AICPA.

Adeyemi, S.B. (2006). Impact of accounting standards on financial reporting in Nigeria, Unpublished Ph.D. Thesis, University of Lagos.

Ahmad, R., & Kamarudin, A. (2003). Audit delay and timeliness of corporate reporting: Malaysian Evidence. Available at http:/www.hicbusiness.orgbiz2003proceedings/khairul%20kamarudin%202.pdf

Ahmed, A.S., Neel, M.J. & Wang, D. (2012). Does mandatory adoption of IFRS improve accounting quality? Preliminary evidence. *Contemporary Accounting Research* (Forthcoming).

Al-Ajmi, J. (2008). Audit and reporting delays: Evidence from an emerging market. *Advances in Accounting, 24*(2), 217-228.

Akle, Y.H. (2011). The relationship between corporate governance and financial
reporting timeliness for companies listed on Egyptian Stock Exchange: An empirical study. *Internal Auditing and Risk Management*, 2 (22), 81-90.

Aktas, R. (2011). Timeliness of reporting and the quality of financial information.
International Research Journal of Finance and Economics, 63, 71-77, http://www.eurojournals.com/finance.htm.

Amitabh, J. (2005). Timeliness in corporate reporting of Indian public financial institutions (IPFIS). *Udyog Pragati*, *29*(2). Available at SSRN: http://ssrn.com/abstract=919080

Ansah, S.O. (2000). The timeliness of corporate financial reporting in emerging capital markets: Empirical evidence from the Zimbabwe Stock Exchange. *Accounting and Business Research,* 30(3), 241-254.

Arellano, M., & Bond, S. (1991). Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. *Review of Economic Studies, 58,* 297.

Ashton, R. H., Willingham, P.R., & Elliot, R.K. (1987). An empirical analysis of audit delay. *Journal of Accounting Research***,** (autumn), 275 -292.

Ashton, R.H., Graul, P.R., & Newton, J.D. (1989). Audit delay and the timeliness of corporate reporting, *Contemporary Accounting Research*, *5*(2), 657-673.

Banks and Other Financial Institutions Act (BOFIA, 2003). Lagos: Federal Government Printers. Central Bank of Nigeria (2004).

Bagnolis, M., Kros, W., & Watts, S.G. (2002). The information in management's expected earnings reports date: A day late, a penny short. *Journal of Accounting Research*, *40*(5), 1275-1296.

Bamber, E.M., Bamber, L.S., & Schoderbek,M.P.(1993). Audit structure and other determinants of audit report lag: An empirical analysis. *Auditing: A Journal of Practice and Theory, 21*(1), 1-23.

Bonson-Ponte, E., Flores, F., & Escobar-Rodriguez, E. (2008). Empirical analysis of delays in the signing of audit reports in Spain. *International Journal of Auditing*. *12*, 129-140.

Brauer, S., Leuschner, C. & Westermann, F. (2011). Does the introduction of IFRS change the timeliness of loss recognition? Evidence from German firms. *Institute of Empirical Economic Research,* University of Osnabrueck, Rolandstrasse 8,49069 Osnabruck, Germany, Working paper 87, 23pp.

Carslaw, C., & Kaplan, S.E. (1991). An examination of audit delay: Further evidence from New Zealand. *Accounting and Business Research, 22*(85), 21-32.

Central Bank of Nigeria guidelines (2004).
Companies and Allied Matter Act (2004), LFN, Chapter 70.
Companies Income Tax Act (1990). Lagos: Federal Government Printers.
Chambers, A.E., & Penman, S.H. (1984). Timeliness of reporting and the stock price reaction to earnings announcements. *Journal of Accounting Research, 22*(1), 21-47.
Chavent, M., Ding, Y., Fu, L., Stolowy, H., & Wang, H. (2006). Disclosure and determinants studies: An extension using the Divisive Clustering Method (DIV). *European Accounting Review*, *15*(2), 81–218.
Clatworthy, M.A.(2010). Does corporate governance influence the timeliness of financial reporting? Evidence from UK private companies. *Accounting & Management Control Department Research Seminar*, Friday, 10 December 2010 (14:00-16:00 – HEC amphi 15).
Courtis, J.K. (1976). Relationship between timeliness in corporate reporting and corporate attributes. *Accounting and Business Research,* 45-56.
Crystal, G.S.(1991). *In search of excess: The over compensation of American Executives*. New York: W.W. Norton Company.
Dabor, E.L., & Adeyemi, S.B. (2009). Corporate governance and the credibility of financial statements in Nigeria. *Journal of Business Systems, Governance and Ethics, 4*(1), 13-24.
Dalton, D.R., Reece, R.M., & Daily, C.M. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management Journal, 42,* 674-687.
Davies, B., & Whittred, G.P. (1980). The association between selected corporate attributes and timeliness in corporate reporting: Further analysis. *Abacus*, June, 48-60.
Dogan, M., Coskun, E., & Celik, O.(2007). Is timing of financial reporting related to firm performance? – An examination of ISE listed companies. *International Research Journal of Finance and Economics, 12,* 220-233.
Dyer, J.C., & McHugh, A.J. (1975). The timeliness of the Australian annual report. *Journal of Accounting Research,* Autumn, 204-220.
eg.com//IFRS (2010). Conceptual framework: Objectives and qualitative characteristics. Supplement to IFRS outlook. Issue 86/ Oct. 2010.
Enahoro, J.A.(2009). *Design and bases of environmental accounting in Oil and Gas and manufacturing sectors in Nigeria* (unpublished doctoral dissertation). Covenant University, Ota, Nigeria.
Fagbemi, T.O., & Uadiale, O.M. (2011). *An appraisal of the determinants of timeliness of audit report in Nigeria: Evidence from selected quoted companies*. Paper presented at the New Orleans International Academic Conference, New Orleans, Louisiana, USA.
Fama, E.F. (1980). Agency problems and the theory of the firm. *Journal of Political Economy, 88*, 288-307.
Field, A. (2006). *Discovering Statistics using SPSS* (2nd ed.). London: Sage Publications.
Frost, C.A., & Powal, G. (1994). Selection of auditor firms by companies in the new issues market. *Applied Economics, 24*,247-255.
Fuerst, O., & Kang, B. (2002). Corporate governance, expected operating performance and pricing. New Haven: Yale School of Management.
Garsomke, H.P.(1981). Timeliness of corporate financial disclosure. In Courtis, J.K.(ed.). *Communication via Annual Reports.* AFM Exploratory Series No.11. Armidale, New South Wales: University of New England, 204-218.
Gilling, M.D. (1977). Timeliness in corporate reporting: Some further comment. *Accounting and Business Research*, Winter, 35-50.
Givoly, D., & Palmon, D. (1982). Timeliness of annual earnings announcement: Some empirical evidence. *The Accounting Review*, *57*(3), 486-508.
Guilford, J.P., & Fruchter, B. (1973). *Fundamental Statistics in Psychology and Education,* New York: McGraw Hill.
Hansen, L.P. (1982). Large sample properties of Generalized Methods of Moments Estimators. *Econometrica*, *50*, 1029-1054.
Hashim, U.J.B. & Abdul Rahman, R.B. (2011). " Audit report lag and the effectiveness of audit committee among Malaysian listed companies". *International Bulletin of Business Administration*, 10, 50-71,http://www.eurojournals.com.
Haw, I., Qi, D., & Wu, W. (2000). Timeliness of annual report releases and market reaction to earnings announcements in an emerging capital market: The case of China. *Journal of International Financial Management and Accounting, 11*(2), 108-131.
Healy, P.M., & Palepu, K.G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics, 31*, 405-440.
Hogue, Z. (2006). *Methodological issues in accounting research: Theories and methods.* England: Spiramus Press Ltd., 55-81.

Hossain, M. A., & Taylor, P. J. (1998). An examination of audit delay: Evidence from Pakistan. Unpublished draft. Available on-line.

Ibadin, P.O. (2011*). Audit delay determinants in Nigerian quoted companies: Empirical evidence*. Paper presented at seminar, Department of Accounting, University of Benin, Benin City, Nigeria, 25pp.

Jensen, M.C., & Warner, J.B. (1988). The distribution of power among corporate managers, shareholders and directors. *Journal of Financial Economics*, *20***(**1-2**)**, 3-24.

Kross, W., & Schroeder, D.A. (1984). An empirical investigation of the effect of quarterly earnings announcements timing on stock returns. *Journal of Accounting Research, 22*(1), 153-176.

Lawrence, E.C. (1983). Reporting delays for failed firms. *Journal of Accounting Research, 21*(21), 606-610.

Leventis, S., & Weetman, P. (2004). Timeliness of financial reporting: Applicability of disclosure theories in an emerging capital market. *Accounting and Business Research*, *34*(1), 43-56.

McGee, R.W. (2006). Timeliness of financial reporting in the energy sector. *Russian /CIS Energy & Mining Law Journal, 4*(2), 6-10.

McGee, R.W. (2007a). Corporate governance in Russia: A case study of timeliness of financial reporting in the telecom industry. *International Finance Review, 7*, 365-390.

McGee, R.W. (2007b). *Corporate governance and the timeliness of financial reporting: A case study of the Russian energy sector*. Paper presented at fifth International Conference on Accounting and Finance in Transition. London, July 12-14, 2007.

McGee, R.W., & Yuan, X. (2008). *Corporate governance and the timeliness of financial reporting: An empirical study of the People's Republic of China*. Florida International University, Chapman Graduate School of Business, Working paper, May 2008.

Modugu, P.K., Eragbhe, E., & Ikhatua, O.J.(2012). Determinants of audit delay in Nigerian companies: Empirical evidence. *Research Journal of Finance & Accounting,* 3(6). ISSN 2222-1697 (Paper) ISSN 2222-2847(Online)

Mohammed-Nor, M.N., Shafie, R., & Wan-Hussin, W.N. (2010). Corporate governance and audit report lag in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, 6 (2), 57-84.

Ng, P.P., & Tai, B.Y.K. (1994). An empirical examination of the determinants of audit delay in Hong Kong. *British Accounting Review, 26*(1), 43-59.

Ofoegbu, G., & Okoye, E. (2006). The relevance of accounting and auditing standards in corporate financial reporting in Nigeria: Emphasis on compliance. *The Nigerian Accountant,* 39 (4), 45-53.

Okike, E.N.M. (2000).Extension of information in accounting reports: An investigation. N*igerian Financial Review, 3*(2).

Oladipupo, A.O. (2011). Impact of corporate international linkage on the audit delay in Nigeria. *Journal of Research in National Development*, 9(1), 231-237.

Oladipupo, A.O., & Izedonmi, F.I.O. (2009). The inevitability of financial reporting delay and conceptual definitional problems. *Journal of the Management Science*, *9*(1), 119-133.

Owusu-Ansah, S.(2000). Timeliness of corporate financial reporting in emerging capital markets: empirical evidence from the Zimbabwe Stock Exchange. *Accounting and Business Research, 30*(3), 241-254.

Owusu-Ansah, S. & Leventis, S. (2006). Timeliness of corporate financial reporting in Greece. *European Accounting Review, 15*(2), 273-287.

Paananen, M. (2008). The IFRS adoption's effect on accounting quality in Sweeden. Available at http://ssrn.com/abstract=1097659. Retrieved Jan 27, 2013, 27pp.

Paananen, M., Ojale, H., & Renders, A. (2012). The effects of the extended disclosure requirements under IFRS 7: Timeliness and value relevance. 8th Workshop on European Financial Reporting, Prague September 6-7, 2012.

Richardson, G.D. (1989). Discussion of timeliness of financial reporting, the firm size effect, and price reactions to annual earnings announcements. *Contemporary Accounting Research*, *5*(2), 553-555.

Salawu, R.O. (2009).The dynamic model of capital structure and business risk of listed non-financial companies in Nigeria (1990-2006). A Ph.D thesis submitted to the Department of Management and Accounting, Obafemi Awolowo University, Ile-Ife, Nigeria.

Securities and Exchange Commission (SEC), SEC to propose new corporate disclosure rules, Press release 2002-22, [on-line]. Available: http://www.sec.gov/news/headlines/corpdiscrules.htm.

Soltani, B. (2002). Timeliness of corporate and audit reports: Some empirical evidence in the French context. *The International Journal of Accounting, 3*, 215-246.

The Trueblood Report (1973). The American Institute of Certified Public Accountants (AICPA)

Turel, A.(2010). Timeliness of financial reporting in emerging capital markets: Evidence from Turkey. *Instanbul University Journal of School of Business Administration, 39*(2), 227-251.

Umoren, A.O.(2010). Accounting disclosures and corporate attributes in Nigerian listed companies. Unpublished

Ph.D thesis submitted to Department of Accounting, College of Business and Social Sciences, Covenant University, Ota, Ogun State, Nigeria.
Umoren, A.T., & Okougbo, P. (2011). Corporate governance, company attributes and voluntary disclosure: A study of Nigerian listed companies. *International Journal of Research in computer Application & Management, 1*(2), 20-29, retrieved from www.ijrcm.org.in
United Kingdom (2002). Security Exchange Commission (SEC) Rule 33-8128, Acceleration of periodic report filing dates and disclosure concerning Website access to report (SEC 2002).
Wallace, R. S. O. (1988). Corporate financial reporting in Nigeria. *Accounting and Business Research, 18* (72), 352-362.
Whittred, G., & Zimmer I. (1984). Timeliness of financial reporting and financial distress. *The Accounting Review*, *59*(2), 287-295.
Yacob, N.M. & Che-Ahmad, A. (2012). Adoption of FRS 138 and audit delay in
Malaysia. *International Journal of Economics and Finance*, 4 (1), 107-176, doi: 10.5539 / ijef.v4nlp167.
Zeghal, D. (1984). Timeliness of accounting reports and effect of their information content on the capital market. *Journal of Business Finance and Accounting, 11*(3), 367-380.

Adesina Olugoke, Oladipupo. is a senior lecturer. He has Ph.D in Accounting from University of Benin. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Nigeria. He specializes in Auditing and Investigation, Forensic Accounting and Accounting Information Systems.

Famous Izedonmi. is a professor and Dean of the Faculty of Management Sciences. He has Ph.D in Business Administration with option in Finance from University of Benin. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Nigeria. He specializes in Auditing and Investigation and Accounting Theory.