COMPANY ATTRIBUTES AND THE TIMELINESS OF FINANCIAL REPORTING IN NIGERIA

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Abstract

This study examines the impact of company attributes on the timeliness of financial reports in Nigeria based on a sample of 61 companies' annual reports for the years 1999-2008. The data were analyzed and results estimated using Ordinary Least Square (OLS) Regression which was complimented with the panel data estimation technique. The findings reveal that the age of company is the major company attribute that influences the overall quality of timeliness of financial reports in Nigeria. It was also observed that there is a significant difference in the timeliness of financial reporting among industrial sectors in Nigeria. The banking sector is found to be more timely in financial reporting. Though the results suggest that regulations are not enough to ensure that the quality of financial reports are timely in Nigeria, reporting lag may however be reduced by the existence and strict enforcement of rules and regulations of regulatory bodies. **Key words:** Audit Firm, Age, Companies Attributes, Company Size, Financial Reports, Financial Year, Information, legal Requirements, Nigeria, Nigeria Accounting Standards Boards Act, Profitability, Timeliness, Stakeholders.

The growing information needs of stakeholders who have operational interest in financial reporting has resulted in the quest for timely and credible financial reports. According to the International Accounting Standards Board (IASB, 2008:40,) timeliness of financial reports is the "availability of information needed by decision makers for useful decision making before it loses its capacity to influence decisions." In emerging economies, the provision of timely information in corporate reports assumes greater importance since other nonfinancial statement sources such as media releases, news conferences and financial analysts forecasts are not well developed and the regulatory bodies are not as effective as in Western developed countries (Ahmed, 2003).

In Nigeria, the need for high quality and timely financial information has become particularly imperative due to the increasing exposure of Nigerian business organizations to international capital markets. Thus, the business organizations are being obliged to satisfy the information demands of foreign investors and to provide them with more timely information in annual financial reports. Recognizing the importance of timely release of financial information, regulatory agencies and laws in Nigeria have set statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders and also file such reports with relevant regulatory bodies.

In-spite of the existence of the various enactments, there has, however been a number of criticisms (Okike, 2004) from various groups, including the World Bank, concerning perceived inadequacies in the financial reporting outcome of firms in Nigeria. For instance, the World Bank , in its Report on the Observance of Standards and Codes (ROCE) conducted in 2004, noted that the accounting and auditing standards in Nigeria suffer from "institutional weaknesses in regulation, compliance and enforcement of standards and codes." And timeliness in financial reporting is one of the requirements to be enforced and complied with by firms in Nigeria.

Though prior empirical studies examined the timeliness (reporting lag or delay) of corporate reporting and its determinants, little information exists on the reporting lag of corporate financial statements in emerging economics other than (Abdullah,1996; owusu-Ansah, 2005; Ahmed, 2003). To our knowledge, little or no information exists on the relationship between company attributes and the timeliness of financial reporting in the context of Nigeria. This provides the motivation for this study. Therefore, the main objective of this study is to attempt to contribute to the corpus of knowledge regarding the impact of company attributes on the timeliness of financial reporting in Nigeria.

The remaining part of this paper is organized as follows: section 2 describes the institutional and legal requirements for financial reporting in Nigeria. Section 3 is a review of

recent literature and hypotheses development. Section 4 describes the data and methodology used in this study and Section 5 reports the result of the study and finally Section 6 contains the conclusion and recommendations.

Institutional and Legal Requirements for Financial Reporting in Nigeria

There is a multiplicity of agencies and regulations that have provisions with implications for accounting practice in Nigeria. Though the agencies and regulations are many, the main legal framework for accounting practice is the Companies and Allied Matters Act (CAMA) (1990). The CAMA requires that financial statements (in all of the sectors of the Nigerian economy) comply with the Statement of Accounting Standards (SAS) issued by the Nigerian Accounting Standards Board. The objective is to reduce or minimize variability in accounting practice in Nigeria. Prior to 2003, compliance with accounting standards and provisions of the agencies as they relate to accounting practice was more of persuasion. However, the NASB Act, which took effect on 1 July 2003, was essentially enacted to enhance enforceability of Statement of Accounting Standards (SAS) and other provisions of the relevant agencies. The Act changed the mechanism for enforcing compliance with SASs to a more stringent regulatory regime wherein non-compliance with SASs and other regulations is illegal. That is, it moved sanctions for non-compliance to a legally enforceable regime with stiff penalty for breaches. The agencies/regulations and the enabling instruments are as presented below.

Table 1 Agencies and Enabling Instruments

Agencies	Enabling Instrument(s)	
-Nigerian Stock Exchange (NSE)	Stock Exchange Act, 1961	
-Institute of Chartered Accountants of Nigeria(ICAN)	Act of Parliament, No 15, 1965	
-Nigerian Deposit Insurance Corporation(NDIC)	-do-	1988
-Companies and Allied Matters Act (CAMA)	-do-	1990
-Corporate Affairs Commission(CAC)	-do-	1990
-Central Bank of Nigeria (CBN) via Banking and Other Financial Institutions Act	-do-	1991
-Association of National Accountants of Nigeria (ANAN)	-do-	1993

Agencies	Enabling Instrument(s)	
-Securities and Exchange Commission(SEC)	-do-	1991(amended 2007)
-National Insurance Commission(NAICOM)	-do-	2003
-Nigerian Accounting Standards Board(NASB)	-do-	2003

These agencies and regulations are meant to ensure that the nature of information disclosed by firms follows required standards in terms of timeliness, reliability and comparability.

Review of Related Literature and Hypothesis Development

There are three major criteria used in evaluating the quality of financial reports- timeliness, reliability and comparability (Owusu-Ansah and Yeoh, 2005:33 and Afolabi, 2007:5). Thus, the provision of timely and reliable information to interested parties to make economic decisions is one of the main objectives of financial reporting. The timeliness of financial report is important in choosing between different information that might be reported while reliability is attained when the depiction of an economic phenomenon is complete, neutral and free from material error- it is precision in accounting practice. Similarly, comparability is a qualitative characteristic of financial statements that is widely believed to improve the usefulness of accounting information in making investment decisions (IASB, 2008).

There is evidence that company attributes influence the firm's choice of internal governance mechanism especially with respect to performance measures (Karuna, 2009). Engel et al.,(2002) in examining company attributes, divided them into three categories: uncontrollable, partially controllable and controllable. Controllable attributes are those which fall outside the direct control of the firms and include organizational size and structure. Partially controllable attributes are those that can not be changed at will by the firm but susceptible to change in the long run and include organizational resources and organizational maturity. And the controllable attributes are those under the control of the firm.

Considering that there is always a day of reckoning, the attributes, whether controllable or uncontrollable, are susceptible to manipulation by the managers of firms.

This assertion suggests that company attributes may be an important determinant of the quality of accounting practice in terms of timeliness. Several company attributes which could impact the timeliness of financial reporting have been identified in prior literature. To investigate their impact on the level of timeliness of financial reporting in Nigeria, the study focused on the following attributes which have identified in prior literature and are considered relevant in the Nigerian context -Company Size (COMPS), Profitability (PROFT), Company Age (AGE), Size of Audit Firm (SAF) and Company Financial Year-end (FINYR).

Company Size

The size of a company has been found to influence the timeliness of financial reporting. Several reasons have been adduced to support the relationship between timeliness and company size. First, large firm have more resources to institute and enforce strong internal control system in their organizations and can afford continuous audit (Ng and Tai, 1994). All of these should make it easier to audit large number of transactions in a relatively shorter time. Second, large firms are more visible to the public view and face a lot of pressures from media analysts to release financial information on a more timely basis (Owusu-Ansah, 2005 and Ahmed, 2003). Accordingly, the larger the firm, the shorter its financial reporting time should be. Hypothesis 1 tests for this assertion.

H1: Company size and timeliness of financial reporting are negatively related.

Profiatability

It is natural to expect that managers would be more willing to report good news (profit) faster than reporting bad news (loss) because of the effect such news could have on the share price and other indicators. Though in common law countries firms tend to speed the recognition of good news and slow the recognition of bad news in reported earning; while in code law countries firms tend to slow the recognition of good news and speed the recognition of bad news (Bushman and Piotroski, 2006), however, prior research documents the fact that managers are prompt to release good news (profit) faster compared to bad news (loss) (Chambers and Penman, 1984; Ng and Tai, 1994). However, where an auditor believes that a loss is going to increase the likelihood of financial failure or management fraud, and therefore the probability of litigation by the shareholders for failure to take due care and diligence,

he would be more cautious in carrying out the audit and thus the financial report would not be timely. Overall, it is expected that companies would be more eager to release 'good news' without delay and be reluctant in releasing 'bad news'. That is, good news (profit) will reduce reporting lag. Based on the foregoing, a negative association between the quality of accounting practice in terms of timeliness and profitability is tested in hypotheses 2.

H2: There is significant negative association between the profitability (profit) and the timeliness(reporting lag) of financial reporting in Nigeria.

Age of Company

The age of a company has been identified in prior literature as an attribute having likely impact on the quality of accounting practice in terms of timeliness. The older the firms, the more likely they are to have strong internal control procedures. Thus, fewer control weaknesses that could cause reporting delays are expected in older firms. Similarly, younger firms are more prone to failure and have less experience with accounting controls (Hope and Langli, 2008). That is, age has the potential to reduce reporting lag. Though Courtis (1976) did not find age a significant attribute in his study of 204 listed companies in New Zealand however, Owusu-Ansah (2005) employs a two-stage least square regression model and finds size, profitability and company age as significant determinants of reporting lags of Zimbabwean listed companies. It is inferred from these studies that the older a firm is, the more likely that its financial reports would be timely. Thus, a negative sign between timeliness of financial reporting and age of company is hypothesized. This relationship is tested in hypotheses 3.

H3: There is a significant negative relationship between the age of a company and the timeliness(reporting lag) of financial reporting.

Size of Audit Firm

The larger an audit firm is in terms of partners, audit personnel, facilities and international affiliations, the chances are that it would complete an audit assignment faster and more accurately than a smaller audit firm would. For instance, Ng and Tai, (1994) and Iman, Ahmed and Khan, (2001) argue that larger audit firms are expected to complete audits more quickly than smaller firms because they have more resources in terms of staff and experience in auditing listed companies. The large audit firms are also

expected to be more thorough in their audit assignments due to availability of the right caliber of personnel and resources and thus spend less time on the audit assignment. Therefore, a negative association between audit firm size and reporting delay (timeliness) is posited in this study.

H4: There will be negative association between the size of audit firm and timeliness of financial reports.

Company Financial Year End

Most firms in Nigeria have their financial year-end in the busy month of December. According to Ng and Tai (1994) and Ahmed, (2003), performing audit during the busy months is expected to cause delay because of difficulties with scheduling. The delay could also have impact on the quality of the audit exercise. To mitigate delays during such periods and increase the quality of work, audit firms may need to recruit more audit staff and pay overtime. However, in developing countries like Nigeria, there are not enough qualified accountants to employ. For instance, whereas Australia and USA have as many as 552 and 210 accountants per hundred thousand population, Nigeria has 26 accountants per hundred thousand population (Iyoha, 2009). Therefore, recruiting additional staff may not be an option and so the audit would be delayed. The financial year ends of companies in Nigeria are therefore expected to affect timeliness of financial reporting. That is, the more the reporting period is within the busy months of the year, the longer will be the reporting lag. Consequently, a positive association between financial year end and timeliness of financial reporting is posited in this study.

H5: There will be a positive association between financial year end and the timeliness of financial reporting in Nigeria

Methods

Data Collection

The data set for this study is based on cross-section and time series secondary data collected in respect of industry attributes for the period 1999-2008. The target population was made up of the companies that were listed on the Nigerian Stock Exchange as of December 2008. There was a total number of two hundred and five of such companies (SEC, 2009). As at the time of collecting the data, financial reports of companies for the 2009 financial year were not yet available. In determining the sample size, the following factors were considered- firms must be listed and active

on the Nigerian Stock Exchange (between January, 1999 and December, 2008), the industry that the firms belong has at-least three firms (due to the small size of the capital market) and availability of financial statements during the test period.

Based on the above criteria, a sample size of sixty one firms (from seven industrial sectors) was arrived at. The distribution of the firms along industrial sectors is shown in the table below.

Table 2. Industrial Sectors and Organization Sampled

Industrial sector	No of organizations	% of total
Banking	17	27.9
Insurance	16	26.2
Conglomerates	5	8.10
Petroleum	9	14.8
Agriculture	3	4.9
Food/Beverage	7	11.5
Health	4	6.6
Total	**61**	**100**

Source: Author's field survey.

The annual reports were analyzed for a total number of sixty one companies (61) and for nine years and this gave five hundred and forty nine (549) firm years.

Model Development and Variables

Ffive company specific attributes have been selected in order to evaluate their association with the timeliness of financial reporting in Nigeria. In estimating the relationship between company attributes and the timeliness of financial reporting, both pooled OLS and Panel Data Estimation were used. The use of Panel Data estimation technique enabled the individuality of the industries to be taken into consideration by letting the intercept vary for each industry but still assuming that the slope coefficients are constant across industries.

Using Ordinary Least Squares (OLS) for the pooled cross-section time series data, the relationship between company attributes and the quality of accounting practice in terms of **Timeliness** (TIMS) can be written in functional form as follows:

(1)

$$TIMS = f \,(COMPS, \ PROFIT, \ AGE, \ SAF, \ FINYR)$$

Assuming a linear relationship between the variables, the specification of the regression equations for 1 above could be explicitly stated as:

$$(2)$$

$$TIMS_{it} = \mu_0 + \mu_1 COMPS_{it} + \mu_2 PROFIT_{it} + \mu_3 AGE_{it} + \mu_4 SAF_{it} + \mu_5 FINYR_{it} + u_i$$

Using LSDV (Panel Data Estimation), equation 2 above becomes:

$$(3)$$

$$TIMS_{it} = \mu_0 + \mu_1 D_{1i} + \mu_2 D_{2i} + \mu_3 D_{3i} + \mu_4 D_{4i} + \mu_5 D_{5i} + \mu_6 D_{6i} + \mu_1 COMPS_{1it} + \mu_2 PROFIT_{2it} + \mu_3 AGE_{3it} + \mu_4 SAF_{4it} + \mu_5 FINYR_{5it} + u_{it}$$

Where:

TIMS	:	Interval of days between the Balance Sheet closing date and the signed date of the auditor's report.
D_{1i} to D_{6i}	:	1 if the observation belongs to Insurance, Health, Food/ Beverage, Conglomerates, Petroleum and Banking, 0 otherwise. Since there are seven industries, six dummies are used to avoid falling into dummy variable trap and α_0 represents the intercept of the Agricultural industry.
U_1	:	the error term.

The parameters of the models are such that:

μ_1, μ_2, μ_3 and $\mu_4 < 0$; and $\mu_5 > 0$

I= 1, 2 ……7 and t = 1,2…….9 (1999-2007)

Table 3: Proxies and Predicted Signs for Explanatory Variables

Hypotheses	Predicted signs	Proxies
Company Size	- sig.	This yeT Book value of total asset at the end of financial year
Profitability	- sig.	Dummy variable: 1, if the company reports operating profit, otherwise 0;
Age of company	- sig.	Number of years of existence of a company since the first Annual General Meeting (AGM)
Size of audit firm	- sig.	Coded 1 for international audit firms/ local firms with international affiliation and 0 for local audit firms.
Financial year end	+ sig	Coded 1, if financial year ends in the last quarter (October to December) and 0 otherwise.

Univariate Analysis

Descriptive Analysis

Pattern of Corporate Reporting Date

Table 4 shows the pattern of reporting dates among the sampled companies in Nigeria. The table reveals that companies have different periods for financial reporting.

Table 4. Pattern of Corporate Reporting Date

Reporting Month	March		June		September		December		Total	
Industry	No	%	No	%	No	%	No	%	No	%
Banks	4	24	-		6	35	7	41	**17**	**100**
Insurance							16	100	**16**	**100**
Conglomerates							5	100	**5**	**100**
Petroleum			1	11			8	89	**9**	**100**
Food/Beverage	2	25			2	25	3	50	**7**	**100**
Health							4	100	**4**	**100**
Agriculture							3	100	**3**	**100**
Total Sample	**6**	**9.6**	**1**	**1.6**	**8**	**12.9**	**46**	**75.9**	**61**	**100**

Source: Author's field survey

From the above table, the most popular months are September and December with 88.8% of the sampled companies balancing their books in these two months. Though the government fiscal year ends in December in Nigeria, 24.1% of the sampled companies have chosen to report in months other than December. Of the four months that are popular (March, June, September and December) June is the least with only one company reporting out of sixty one companies sampled. The implication of this is that most of the companies report during the busy months of the year.

Descriptive statistics on reporting days by Industry

Table 5 shows the reporting pattern (number of days after the close of the financial year) of the companies in the seven industries considered in the study.

Table 5 Descriptive statistics on reporting days by Industry

Industry	Min	Max	Mean	Std Dev
Banking	11	226	81.69	32.2
Insurance	46	361	152.5	48.8
Food/Tobacco/Beverage	46	332	144	91
Petroleum	20	334	136.85	56.9
Health	97	197	145.31	31.4
Agriculture	49	167	96.25	26.98
Conglomerates	36	199	119.4	32

The minimum number of reporting days after year end is recorded in the Banking sector (11 days) followed by the Petroleum (20 days) and the Conglomerate (36 days) respectively, while the longest is recorded in the Insurance sector (361days). Similarly, the Banking sector has the lowest mean reporting days (81.69), followed by the Agricultural sector (96.25) and the longest is recorded in the Insurance sector (152.5). The respective standard deviations also confirm that the number of reporting days is widely dispersed.

Profile of Reporting lags (Statutory vs Actual)

Table 6 shows the mean reporting period in terms of number of days as compared with the statutory requirements in respect of each of the industries.

Table 6. Profile of Reporting lag (Statutory vs Actual)

Organ	Days (Statutory vs Actual		Banks	Insurance	Health	Petro	Conglo	Agric	Food/Bev
SEC and CAC	Statutory	Actual							
	90 days	Mean Days save/(loss)	81.69 8.31	152.5 (62.5)	145 (55)	136.85 (46.85)	119.4 (29.4)	96.25 (6.25)	144 (54)
BOFIA	120 days	Mean Days save/loss	81.69 30.31						
INSU Act	180 days	Mean Days save/loss		152.5 27.5					

Note: Apart from the banking and Insurance industries, other industries are not expected to comply with the provisions of BOFIA and Insurance Act respectively

It was observed that the banking industry comply with the requirements (in terms of reporting lag) of both the Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) as well as the provisions of the Banking and other Financial Institutions Act (BOFIA). The variance in the reporting days was favourable. Similarly, the insurance industry recorded favourable variance in reporting days when compared with the number of days within which reports are to be rendered by virtue of Insurance Act, 2003. In all other cases, with the exemption of the banking industry, the mean reporting days exceeded the requirements of both the SEC and CAC.

The implication of this situation is that on the average, the sampled companies deny users prompt financial information needed for investment and other decision making purposes.

Multivariate Analysis

In testing the hypotheses, a pooled OLS regression and fixed effects regression were carried out on the company attributes (size, profit, age, financial year end and size of audit firm) which represent the independent variables and timeliness as the dependent variable. The results are presented in the table below.

Table 7 Estimation Results (Pooled OLS and Fixed Effects Regressions)

Variable	Equations					
	(1) (Fixed Effects Regression)			(2) (Pooled OLS Regression)		
	Dependent Variable –**Timeliness**			Dependent Variable –**Timeliness**		
	Coefficient	(t-statistic)	P-value	Coefficient	(t-statistic)	P-value
Constant	101.711***	(9.077)	0.000	135.89***	(14.704)	0.000
COMPS	-9.620	(-0.501)	0.616	-1.1E007***	(-6.217)	0.000

Variable	Equations					
	(1) (Fixed Effects Regression)			(2) (Pooled OLS Regression)		
	Dependent Variable –**Timeliness**			Dependent Variable –**Timeliness**		
	Coefficient	**(t-statistic)**	**P-value**	**Coefficient**	**(t-statistic)**	**P-value**
PROFIT	-6.053	(-0.98)	0.324	-5.185	(-0.745)	0.457
AGE	0.311***	(2.784)	0.005	0.218**	(2.099)	0.036
FINYR	-0.091***	(-3.132)	0.001	-4.912**	(-2.323)	0.021
SAF	-0.112	(-0.053)	0.957	0.301	(0.126)	0.900
INSURANCE	62.287***	(6.219)	0.000			
HEALTH	47.370***	(3.908)	0.001			
FOOD/BEVE	47.008***	(4.330)	0.000			
CONGLOM.	12.126	(0.982)	0.326			
PETROLEUM	42.274***	(4.078)	0.001			
BANKING	-8.19	(-0.792)	0.428			
AGRICULT.	101.714***	(9.077)	0.000			
R²	**0.307**			**0.087**		
R² adj.	**0.293**			**0.079**		
F-test	**21.575**			**10.365**		
P-value	**0.000**			**0.000**		
No of obser	**547**					

***, ** Significant at the 1% and 5% levels respectively.
t-values (in parenthesis)

From Table 7, the overall models are useful (F statistics are significant,21.575 and 10.365 for models 1 and 2). Similarly, the predictive powers of the model also varied (R^2 =0.087 and 0.037). and the p-values for equation are 0.000 and 0.001. The coefficients for COMPS and PROFIT are as predicted, though only significant for COMPS under the OLS. Though not significant, the negative direction of the sign is consistent with extant literature and partially support hypotheses 1 and 2.

A negative association was hypothesized between AGE and timeliness(reporting lag) of financial reports. The empirical result under both model does not support it as shown in the table above. The positive direction of the coefficient of AGE is not consistent with extant literature which suggests that older companies are more timely in terms of financial reporting. That the coefficient for AGE is positively significant implies that the older a company is, the longer the reporting lag. This could be partly explained by the observation that in developing countries like Nigeria, there are not enough qualified accountants to employ for accounting positions in industry. Therefore, recruiting qualified and experienced accounting staff may not be an easy option for the companies and so finalizing the annual accounts for audit exercise would be delayed.

Consequently, the result is at variance with expectation and H3 is not supported.

The SAF is hypothesized to have negative association with timeliness of financial reports. That is, the bigger the audit firm, the lower the reporting lag. Though the coefficient for SAF is negative under model 1 as predicted and positive under model 2, they are however not significant. The inference is that SAF as an attribute does not significantly impact on the timeliness of financial reporting in Nigeria. Therefore, hypothesis 4 is not supported.

FINYR is hypothesized to be positively related to reporting lag. That is, the closer the financial year end of a company is to the busy months of the year, the longer the reporting lag. Surprisingly, the coefficients under both models are negative and significant, implying that though most companies in Nigeria have their financial year ends close to the busy months of the year, timeliness of financial reports is not adversely affected. This could be due to the fact that most big companies in Nigeria are audited by large international audit firms that have the required resources to speed up the audit process. The results are not in consonance with extant literature and the hypothesis, thus, hypothesis 5 is not supported.

For the industry-specific effects, the results are mixed. For some of the industries, industry-wise individual attributes have positive/negative influence on the timeliness of financial reporting. Except for Conglomerates and the Banking sector, the industry specific effect/influences are positive and significant in terms of timeliness of financial reporting. This implies that the industry attributes contribute to the reporting lag in the industries concerned. Perhaps, the tight regulatory framework under which banks operate and the affiliation of conglomerates to their home countries made their individual industry specific attributes not significant and therefore not adversely affecting reporting lag.

Summary and Concluding Remarks

The main objective of this study was to examine the impact of company attributes on the quality of timeliness (reporting lag) of financial reporting in Nigeria. To address this, relevant data were collected and analysed and from the analysis, results were obtained and discussed. From the discussion of the results, AGE was found to be significant in determining timeliness. Company size, Profitability, Size of audit firm and Financial year end do not appear to have any adverse bearing on financial reporting lag. Most of the findings are consistent with findings of other studies. Overall, two explanatory variables, AGE and FINYR did not show predicted signs. However, there is a significant difference in the timeliness of financial reporting among industrial sectors in Nigeria. The banking sector was found to be more timely in financial reporting. The results showed that reporting lag may be reduced by the existence and enforcement of rules and regulations of regulatory bodies. Therefore, the findings of this study can be used in the debate on the effectiveness or otherwise of regulatory provisions regarding timeliness of financial reporting in Nigeria. To mitigate the problem of reporting lag in financial reporting in Nigeria among industrial sectors, there should be harmonization of the various conflicting provisions regarding timeliness as currently contained in the various enactments.

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