FIRMS' ATTRIBUTES AND AUDITORS' REPORTING LAG IN NIGERIA DEPOSIT MONEY BANKS

Trimisiu Tunji Siyanbola, Babcock University
Wasiu Abiodun Sanyaolu, Crescent University
Peter Ifenanyi Ogbebor, Babcock University
Festus Folajimi Adegbie, Babcock University

ABSTRACT

Timeliness is one of the qualities of financial report without which relevance cannot be attained. A relevant but untimely financial reporting has no use and it is capable of causing market imperfection. Thus, the study analyzed the effect of firms' attributes on auditors' reporting lag in Nigeria deposit money banks. Ten listed banks were selected purposively based on size and relevant data were obtained from the financial reports of the sampled banks from 2008 to 2017. The study used dynamic generalized method of moment involving fixed effect to test the effect of firms' attributes on audited reporting lag. Findings showed that age has significant positive effect on auditors' reporting lag of the sampled banks while size has no significant positive effect. However, profitability was found to exert negative but no significant effect on auditors' reporting lag. The study concluded that age is the contributing factor for the delay in audited report implying that the older a company is, the more the delay in its audited report. Arising from this, the study recommended that banks should have robust internal control system and accounting system and also comply with all regulations including accounting standards, so as to reduce auditors' reporting lag in Nigeria. This study is limited to banking sector; future studies can address this limitation by focusing non-financial sector.

Keywords: Age, Auditors Reporting Lag, Profitability, and Size**.**

INTRODUCTION

Corporate entities are statutorily required to prepare and communicate financial reports annually at the end of their fiscal year to the shareholders and other concerned stakeholders so as to facilitate optimal investment decision making among others. Financial reporting is a vital vehicle for reducing information asymmetry which is the principal driver of sub-optimal investment decision making. Information asymmetry principally arises from the separation of ownership from control. Effective corporate governance practices according to Jensen and Meckling (1976) is important for reducing agency costs arising from conflict of interest between professional managers and shareholders. Corporate governance mechanism is established in an entity to, among others, ensure the credibility of general-purpose financial statement which is one of the most extensively researched topics in accounting literature (Cohen et al., 2004). The monitoring roles played by external audit makes it an important element of corporate governance structure for improving financial statements quality (Habib et al., 2018).

The shareholders of a business, who are its owners, are regarded as the principals, while the appointed managers the agents. The owners, who do not take part in the management of the affairs of the entity, therefore require a feedback about the outcome of their investments and thus, the preparation of financial statements becomes expedient. To confer integrity on these financial reports and by implication, reduce to the barest minimum, information asymmetry leading to sub-optimal investment and also boost investors' confidence on reliance on periodical financial statements, independent examination by external auditor, before final presentation to shareholders, becomes important. Lengthy time lag between entity's fiscal year end and the audited report release date is one of the main concerns of investors (Habib & Bhuiyan, 2011; Mirshekary & Saudagaran, 2005), thus, have become topical among researchers (Knechel & Sharma, 2012; Mitra, 2015). For this reason, listed banks are statutorily required by appropriate regulatory authorities such as Corporate Affairs Commission (CAC), Nigerian Stock Exchange (NSE), Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC) and other relevant authorities to present their annual reports not later than 90 days after the fiscal year end. Aside from statutes they are also required to abide by all accounting standards set by IASB, as the country started adopting the global IFRS from 2011 and DMBs were the first set of institutions compelled to comply with all the standards, including those on Financial Instruments. Financial statements must possess four core attributes before they can facilitate reliable decision-making need of its users (Enofe et al., 2013). These four attributes are relevance, verifiability, faithful representation of economic events and quantifiable. As important as relevance is, it cannot be attained without timeliness. Timeliness involves getting the needed information at the appropriate time of its needs. Financial reporting timeliness is beneficial in a number of ways; first, timely reporting is an important device for minimizing insider trading, leakages and rumours in emerging capital markets (Owusu–Ansah & Yeoh, 2005). Also, Leventis et al. (2005); Soltani (2002) argued that timely financial information and audit report reduce information asymmetry and rumors about a company's financial health. Also, Jaggi & Tsui, (1999) opined that timely audit report is capable of improving company's image as it reduces investors' rate of sourcing for information from unconventional channel.

Enofe et al. (2013) stressed further that, for annual report to be relevant, the provision of information must have predictive or feedback value and that information should be provided to time. Financial reporting timeliness is one of the most significant aspects of capital market efficiency as financial reporting delay is one of the leading causes of sub-optimal investment decision making which in effect increases investors' chances of being defrauded. Also, information imbalance, among different capital market participants, is more with companies that delay information relating to reported earnings which can make investors with access to private information exploit the less informed investors (Enofe et al., 2013).

Givoly & Palmon (1982) regarded audit delay as the major single determinant of earnings announcement timeliness which can influence market reaction. Financial reporting according to Marziana (2012) is an integral part of processes towards assuring managers accountability to shareholders as it ensures that they are informed and updated about recent economic events that occurred in the recent financial year end. Almosa & Alabbas, (2008) however posited lengthy time dedicated to execution of audit assignment is key driver audit report timeliness and therefore delayed audit work will cause delay in the presentation of financial reporting to the intended users. Financial audit report lag, according to Carslaw & Kaplan, (1991), refers to the time space between the clients fiscal year end, financial statements preparation and the audit report. A delay in issuing audit report adversely affects the credibility and quality of financial reporting (Akingunola et al., 2018). Furthermore, timeliness of financial reports is regarded in accounting profession to be of significant relevance to key market participants like investors, regulators and professional agencies (Soltani, 2002).

The investigation of the effect of firms' attributes on auditors' reporting lag in the Nigerian banking sector is expedient and apt for considerable number of reasons. First, in developing countries like Nigeria, financial information is less credible as compared to their counterparts in developed economies (Dibia & Onwuchekwa, 2013). Moreover, regulatory bodies in developing countries are less effective in monitoring and regulating statutory requirements as well as their enforcement (Dibia & Onwuchekwa, 2013). Thus, relevant financial information needed by investors in making rational economic investment decision is often delayed thereby suggesting suboptimal investment decision making. Financial statement timeliness, in accordance with statutory and regulatory requirements, is important for businesses to publish so as to boost investors' confidence and facilitate optimal investment decision making (Akingunola et al., 2018). Firms' attributes are those features that are peculiar to the entity being audited. Consequently, three attributes: age; size; profitability, have been established as independent variables in this study.

There is no doubt as to the fact that studies have been conducted on auditors reporting lag in Nigeria. It is however found that significant research attention have been devoted to the investigation of corporate governance and auditors reporting lag in Nigeria (Azubike & Aggreh, 2014; Ilaboya & Iyafekhe, 2014; Miko & Kamardin, 2015; Soyemi, Sanyaolu & Salawu, 2019), determinants of auditors reporting lag (Modugu, Eragbhe & Ikhatua, 2012). Among the few studies conducted in Nigeria which focused on clients' attributes and auditors reporting lag of Nigerian listed non-financial firms, was that of Akinguonla et al. (2018). All these are indications of paucity of empirical investigation on firms' attributes and auditors reporting lag of quoted DBMs in Nigeria. Thus, this study focused on the investigation of firms' attributes and auditors reporting lag of quoted DMBs in Nigeria.

Theoretical Framework

According to Jensen and Mekcling, 1976 the agency cost between managers and shareholders necessitated the shareholders to put up some mechanisms to reduce this agency problem arising from divorce of management from ownership. The agency crisis according to Jensen and Mekcling manifest in the form of managers engaging in opportunistic behavior that tends to maximize their self-interest as against corporate interest. This opportunistic behavior that is the principal driver of corporate mismanagement and audit report lag according to Shukeri and Nelson (2010) is minimal in an environment with effective corporate governance. Professional certification of financial reporting by independent and expert auditor, according to Akingunola et al (2018), is therefore important for reducing agency problem and therefore, protects the interest of the shareholders by attesting to the authenticity and accuracy of items in the financial statement.

Pervasive agency problem therefore requires more efforts to be engaged in the audit assignment by auditor and this increases the reporting lag (Leventis et al., 2005). Among these mechanisms are corporate governance and external audit. These mechanisms are developed with the aim of reducing problems associated with agency problem which often have spillover effects on auditors' reporting lags. The question is 'how can firms reduce these attributes in order to minimize the problems associated with auditors' reporting lags? This study therefore attempted to make important contribution to literature in this regard.

The obedience theory of Milgram (1963) indicates a situation when a specific behaviour is demonstrated by a person arising from demand with or without his willingness, that behaviour is identified as obedience." Milgram (1963) identified factors influencing obedience to be:

location status, personal responsibility, legitimate authority figure, status of authority figure, peer support and association with authority figure. The sixth influencing factor is the most relevant to our study as quoted banks subject their annual reports to external audit in obedience to relevant regulatory authorities. Such regulatory authorities include the Nigerian Stock Exchange (NSE), the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC) and other regulatory authorities. Compliance in this sense covers such aspects as: auditor's appointment, his qualification, tenure, and as well as when the audited report is to be presented to shareholders at the Annual General Meeting (AGM).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Firms' attributes and auditors' reporting lag nexus has drawn the attention of a number of researchers in both developed and less developed countries. Consequently, copious empirics in the past have analyzed the influence of firms' attributes on auditors' reporting lag. Nevertheless, the results are often varied. The factors considered include profitability, firm size, and age (Table 1)

Table 1
FIRMS' ATTRIBUTES AND THEIR RELATIONSHIP WITH AUDITORS' REPORTING LAG BASED ON PREVIOUS STUDIES

Firms' attributes	Relationship	Prior Studies
Profitability	None	Banimahd et. al. (20120
	Negative	Abdillah, Mardijuwono & Habiburrochman(2019), Habib et al (2018), Hapsari, Putri & Arofah(2016), Modugu et al. (2012), Adulla (1996)
	Positive	Akinguola et al (2018), Arifuddin, Hanafi & Usman (2017), Blankley et al. 2014, Modugu, Eragbhe & Ikhatua (2012)
Firm Size	None	Dabor & Mohammed (2015), Givoltry & Palmon (1982)
	Negative	Ilaboya & Iyafekhe, (2014), Modugu, Eragbhe & Ikhatua, (2012)
	Positive	Arifuddin (2018), Hassan (2016), Saptura (2012)
Age	None	Sarhangi (2001)
	Negative	Dibia & Onwuchekwa, 2013, Ocak & Ozden, 2018,
	Positive	Akingunola *et al*, 2018, Dabor & Mohammed (2015)

Source: Developed by the Researchers

The relationship between each attribute and auditors reporting lag is hereby discussed:

Profitability

Though, empirical investigations on the effect of auditors' reporting lag on profitability is inconclusive, most studies have demonstrated that profitability significantly reduces the reporting lag of an enterprise as they wish to communicate good news on timely basis to users. Many researchers like Akingunola et al. (2018), Arifuddin et al. (2017), Modugu et al. (2012) have reported that profitability positively and significantly influence auditors' reporting lag. This indicates that firms with high profitability are less eager to release annual reports. Studies by Abdillah et al. (2019), Habib et al (2018), Hapsari et al. (2016), Modugu et al. (2012) negated this conclusion as they advocated for negative influence of profitability on auditors' reporting lag as they are of the opinions that profitable companies are more eager to release information relating to profitability.

The following research hypothesis is thus developed:

Ho_1: Profitability does not have any significant effect on auditors' reporting lag of quoted DBMs in Nigeria

Firm Size

Size represents total asset of a company (Arifuddin et al., 2018). The size of the company is expected to positively influence auditors reporting lag as larger companies may have higher transactions for auditors to perform audit work which thus increases time used in carrying out audit engagement. Researchers like Arifuddin (2018) align with this conclusion, while researchers like Ilaboya & Iyafekhe (2014), Modugu et al. (2012) have reported significant but negative effect of size on auditors' reporting lag.

The following research hypothesis is thus developed:

Ho_2: Size has no significant effect on auditors' reporting lag of quoted DBMs in Nigeria

Age

There exists positive relationship between age and financial statement timeliness (Soltani, 2002). Internal control system matured firms are considered by (Hope & Langli, 2008) to be stronger than that of younger firms which are characterized by shallow experience in accounting controls and thereby associated with high susceptibility to failure. In this regard, Akingunola *et al* (2018) established significant positive link between age and audited reporting lag while negative and significant effect was the outcome of studies conducted by (Dibia & Onwuchekwa, 2013, Ocak & Ozden, 2018). We therefore hypothesis that:

Ho_3: Firm age exerts negative significant effect on auditors' reporting lag of Nigerian listed deposit money banks.

METHODOLOGY

Data Collection

The list of names and addresses of banks operating in Nigeria was extracted from the website of the Central Bank of Nigeria. Relevant data on the variables used were extracted manually from the financial reports of selected banks for a period of 10 years (2008-2017). Also an *ex post facto* research design was adopted.

Population

Currently, there are 26 banks licensed to operate in Nigeria (CBN, 2018). They are classified into 3: commercial banks (20), non-interest bank (1) and merchant banks (5). Commercial Banks are further sub-grouped into 3: (1) those with regional authorization (2); those with international authorization (8) and those with national authorization (10).

Sample Size

Out of the 20 commercial banks operating in Nigeria only 15 of them are currently quoted on Nigeria Stock Exchange. Data were obtained from the financial report of the 10 sampled banks out of the 15 presently listed (Appendix 1). 5 banks were excluded from the 15 listed banks due to unavailability of complete data. This sample constitutes 50% (10/20) of total commercial banks operating in Nigeria. These banks were classified into 3 different groups in line with CBN categorization: RA (regional authorization) IA (international authorization and NA (national authorization). IA group includes 7 banks (70%); NA group includes 3 banks (30%) and RA group (NIL). Please note that the 2 regional banks: SunTrust Bank Nigeria Ltd and Providus Bank Limited are yet to be listed on the exchange and also have incomplete reports, hence their exclusion from the sample used.

Dependent Variable

We aligned with the prior empirical investigation on the subject matter by Akingunola et al (2018), audit report lag was measured as the time lag between a client fiscal year end and the date the audited reports were signed by the auditor. This represents the only dependent variable for the study.

Independent Variables

This study used three independent variables as surrogates for firms' attributes. They are: age, size and profitability. Age in this study represents the number of years a bank has been listed on the Nigerian stock exchange. This represents the date when the company relates to the wider market and have access to raise capital by selling shares to the wider market. This is thus considered appropriate as listed companies are required to present timely and quality audited financial statements by regulation. So, listing years may likely have influence on auditors' reporting lag than year of incorporation. Size is measured as the natural logarithm of firms' asset. Profitability is proxied by return on asset which reflects management efficiency in utilizing firms' assets at their disposals to generate return. All these measures have been used in prior studies by Akingunola et al. (2018); Dibia & Onwuchekwa, 2013; Ocak & Ozden, (2018). Table 2 displays the description and measurement of the variables.

Table 2
MEASUREMENT OF THE STUDY'S VARIABLES

Variable	Acronym	Measure	Expected effect
Dependent variables			
Auditors Reporting Lag	ARL	Natural logarithm of numbers of days between the client fiscal year end and the date the audited reports are signed	
Independent variables			
Age	AGE	Number of years a company has been listed on the Nigerian stock exchange	+
Size	LSIZE	Natural logarithm of total asset	-
Profitability	ROA	Profit after tax/total asset	-

Source: Authors' compilation, 2019.

Model Specification

$$\text{Model 1: } LARL_{it} = \beta_0+\beta_1 AGE_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it}+e_{it}\ldots\ldots.. \quad (3.1)$$

Where:
$LARL_{it}$=Natural logarithm of auditors reporting lag of firm in period t
AGE_{it} = Listing year of firm in period t
ROA_{it} =Return on asset of firm in period t

$LSIZE_{it}$=Natural logarithm of total asset of firm i in period t
e_{it} = Error Term of firm in period t

Research Findings

Table 3 explains the characteristics of the variables. It shows average log inverse of auditors reporting lag as 4.34 with minimum and maximum of 3.52 4.75 respectively. Log inverse of age has a mean value of 2.79, ranging between 0.693 and 3.85. Firm size averaged 21.09 and falls between 18.87 and 22.42. Standard deviation of variables shows that they are relatively stable across all the proxies in this study. All the variables of the study but ROA are negatively skewed. The larger Jarque Bera indicates that the variables are not normally distributed. Furthermore, only log of asset is platykurtic since its kutorsis value is below 3 indicating non-existence of variable outlier. Conversely, others are leptokurtic given their kurtosis values that are above 3. Finally, return on asset is averaged 2% and ranges from -0.09 to 0.44.

Table 3
DESCRIPTIVE STATISTICS

	LARL	LAGE	LASSET	ROA
Mean	4.291723	2.791669	21.08057	0.022314
Median	4.343805	2.890372	21.25379	0.014606
Maximum	4.753590	3.850148	22.41645	0.440000
Minimum	3.526361	0.693147	18.86861	-0.09530
Std. Dev.	0.255086	0.738350	0.862280	0.064460
Skewness	-0.97577	-0.55762	-0.56522	5.445871
Kurtosis	4.325383	3.223736	2.423827	36.99328
Jarque-Bera	11.59407	2.695478	3.219772	2654.528
Probability	0.003037	0.259827	0.199910	0.000000
Sum	214.5862	139.5835	1011.867	1.115705
Sum Sq. Dev.	3.188368	26.71289	34.94574	0.203601
Observations	50	50	50	50

Source: Researchers' computation (2019) using e-views 9

Table 4
CORRELATION MATRIX

Variables	LARL	LAGE	LASSET	ROA
LARL	1.000			
LAGE	0.1570	1.000		
LASSET	-0.286	0.4121	1.000	
ROA	-0.108	-0.1037	-0.005	1.000

Source: Researchers' computation (2019) using e-views 9

The matrix Table 4 shows that log of age has a positive but weak correlation with auditors' reporting lag. Log inverse of asset and profitability are negatively and insignificantly associated with auditors' reporting lag. The correlation also shows complete absence of multi-collinearity since none of the explanatory variables has a correlation coefficient in excess of 82% as suggested by Gujarati (2009). This therefore means that the estimation of regression analysis is appropriate and will provide reliable results.

The F-statistics of the OLS, fixed effect and random effect are all significant which means that the model is well specified. Also, the three models presented above show absence of auto correlation as 2.351562, 2.351562 and 2.50971 are within the range of 1-3 (Gujarati, 2003; Asaeed, 2005 and Gujarati & Porter, 2009). Also, Hausman test specification is in favour of fixed effect as it is significant at 1% Table 5.

Table 5
MODEL ESTIMATION RESULTS SUMMARY

	Dependent variable LARL								
Independent variables	Pooled			Fixed			Random		
	Coef.	T-stat	Prob.	Coef.	T-value	Prob.	Coef.	T-value	Prob.
C	2.1581	1.87403	0.0698	1.0908	0.3129	0.7571	2.1581	2.48886	0.0180
ARL(-1)	0.6035	4.79759	0.0000	-0.216	-1.1528	0.2603	0.6035	6.37156	0.0000
LAGE	0.0114	0.20595	0.8381	0.4156	1.8227	0.0808	0.0114	0.27352	0.7862
LASSET	-0.0225	-0.5219	0.6052	0.1406	0.9430	0.3551	-0.022	-0.6932	0.4931
ROA	-0.3059	-0.6625	0.5122	-0.288	-0.6669	0.5112	-0.306	-0.8799	0.3853
R-Squared	0.4688			0.7810					0.46876
Adj. R-Squared	0.4044			0.6623					0.40437
F – statistic	7.2798			6.5819					7.27981
Prob. (F – stat)	0.0003			0.0000					0.00025
Durbin –Wat	2.3516			2.5097					2.35156
Hausman Test (Prob.)	29.931	4	0.0000						

Source: Researchers computation (2019) using e-views 9

DISCUSSION

In the fixed effect regression model above, a period lag exerts negative and non-significant effect on current year auditors reporting lag; indicating that previous year auditors' reporting lag reduces current year reporting lag, however it is not significant.

Age as one of the surrogates for firms attributes exhibit a positive significant influence on auditors reporting lag at 10% significant level. This means that companies' existence in terms of age contributes to the delay in auditors reporting; contrary to *a priori* expectation as experienced firms are expected to prepare annual report on timely basis. This finding is in support of Akingunola et al. (2018). It however contradicts that of Dibia & Onwuchekwa (2013) and Ocak & Ozden, 2018, that reported negative and significant influence of age on auditors reporting lag. Arising from this, the null hypothesis H_{03}which states that firms' age exerts negative significant effect on auditors reporting lag is rejected and we accept the alternative hypothesis.

Finding also shows that firms' size exerts positive and non-significant effect on auditors' reporting lag indicating that audit of larger firm is delayed as a result of bigness in terms of total asset. This is logical as larger firms may have many material transactions that the auditor must conduct audit exercise on. More so, larger banks may have more branches to be audited by the auditor than their non-big counterparts; this also contributes to the delay of audit report. This finding is in contrast with that of Ilaboya & Iyafekhe (2014), Modugu et al. (2012) that found negative significant effect of size on auditors reporting lag.

Finding however shows negative and non-significant effect of profitability on auditors reporting lag. This means that the more profitable a bank is, the better it is willing to report on its audit. This can be explained by the fact that firms prefer to report early good news than bad news. This finding is in contrast with that of Abdillah et al. (2019), Hapsari et al. (2016), Modugu et al. (2012) who found negative and significant influence of profitability on auditors reporting lag. It is further in contrast with those of Akinguola et al. (2018), Arifuddin et al. (2017), Modugu et al. (2012) that reported positive and significant influence of profitability on auditors reporting lag. Arising from this, the study fails to reject the null hypothesis that profitability exerts no significant effect on auditors reporting lag.

CONCLUSION

The study investigated the effect of banks attributes on auditors reporting lag of 10 quoted DBMs in Nigeria from 2008 to 2017. The overall result revealed that banks attributes have joint significant influence on auditors reporting lag. Specifically, only age has significant positive effect on auditors' reporting lag implying that the older a bank is, the higher the number of time lag of auditor's report. However, findings further show that firm size has positive no significant effect on auditors' reporting lag while profitability has no significant negative influence. This implies that profitability is the only variable that reduces auditors' reporting lag. The finding can be justified that profitability is good news that companies are always eager to release to the market. In effect this pressure serves as impetus for auditors to fast track efforts in the completion of audit engagement. Arising from this, the study recommended that firms should have a strong internal control and accounting system and abide by all the regulations, including accounting standards, so as to reduce auditors' reporting lag.

Appendix 1
SAMPLE OF THE RESEARCH

s/n	Bank	Categorization
1	Access Bank	International Authorization
2	First Bank	International Authorization
3	Guaranty Trust Bank	International Authorization
4	Zenith Bank	International Authorization
5	United Bank for Africa	International Authorization
6	Wema Bank	National Authorization
7	Stanbic IBTC	National Authorization
8	Sterling Bank	National Authorization
9	First City Monument Bank	International Authorization
10	Union Bank	International Authorization

Source: CBN Website

REFERENCES

Abdillah, M.R., Mardijuwono, A.W., & Habiburrochman, H. (2019). The effect of company characteristics and auditor characteristics to audit report lag. *Asian Journal of Accounting Research, 4*(1), 129-144.

Abdulla, J.Y.A. (1996). The timeliness of Bahraini annual reports. *Advances in International Accounting, 2*(9), 1-4.

Akingunola, R.O., Soyemi, K.A., & Okunuga, R. (2018). Client attributes and the audit report lag in Nigeria'. *Market forces, 13*(1), 30-41.

Almosa, S.A., & Alabbas, M. (2008). Audit delay: Evidence from listed joint stock companies in *Saudi Arabia. Working paper*, King Khalid University.

Arifuddin, K.H., & Asri, U. (2017). Company size, profitability, and auditor opinion influence to audit report lag on registered manufacturing companies in indonesia stock exchange. *International Journal of Applied Business and Economic Research, 15*(19), 353-367.

Azubike, J.U.B., & Aggreh, M. (2014). Corporate governance and audit delay in Nigerian quoted companies. *European Journal of Accounting Auditing and Finance Research, 2*(10), 22 33.

Banimahd, B., Moradzadehfard, M., & Zeynal, M. (2012). Audit report lag and auditor change: Evidence from Iran. *Journal of Basic and Applied Scientific Research, 2*(12), 12278-12282.

Blankley, Hurtt, D.N., & Macgreggor, J. (2014). The relationship between audit report lags and future Restatements. *Auditing: A Journal of Practice & Theory, 33*(2), 27-57.

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

Cohen, J., Krishnamoorthy, G., & Wright, A. (2004). The corporate governance mosaic and financial reporting quality. *Journal of Accounting Literature*, 23, 87-152.

Dabor, A.O., & Mohammed, F. (2015). Challenges facing women accountants in Nigeria. *The Arab Journal of Accounting*, *18*(1), 128-146.

Dibia, N.O., & Onwuchekwa, J.C. (2013). An examination of the audit report lag of companies quoted in the Nigeria stock exchange. *International Journal of Business and Social Research*, *3*(9) 8-16.

Enofe, A.O., Okunega, N.C., & Ediae, O.O. (2013). Audit quality and auditor's independence in Nigeria: An empirical evaluation. *Research Journal of finance and Accounting, 4*(11), 131-138.

Givoly, D., & Palmon, D. (1982). Timeliness of annual earnings announcements: Some empirical evidence. *The Accounting Review*, *57*(3), 486-508.

Habib, A., Bhuiyan, M. D., & Borhan, U. (2011). Audit firm industry specialization and the audit report lag. *Journal of International accounting. Auditing and Taxation,* 20, 33-44.

Habib, A., Bhuiyan, B.U., Huang, H.J., & Miah, M.S. (2018). Determinants of audit report lag: A meta-analysis. *Int J Audit*, 1–25.

Hapsari, A.N., Putri, N.K., & Arofah, T. (2016). The influence of profitability, solvency, and auditor's opinion to audit report lag at coal mining companies. *Binus Business Review, 7*(2), 197-201.

Hassan, Y.M. (2016). Determinants of audit report lag: Evidence from Palestine. *Journal of Accounting in Emerging Economies*, *6*(1), 13–32.

Ilaboya, O.J., & Christian, I. (2014). corporate governance and audit report lag in Nigeria. *International Journal of Humanities and Social Science, 4*(13)

Ilaboya, O.J., & Iyafekhe, C. (2014). Corporate governance and audit report lag in Nigeria. *International Journal of Humanities and Social Science, 3(13), 172-180.*

Jaggi, B., & Tsui, J. (1999). Determinants of audit report lag: Further evidence from Hong Kong. *Accounting and Business Research*, *30*(1), 17-28.

Jensen, M.C., & Meckling, W.H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*(4), 305-360.

Knechel, W.R., Sharma, D.S., & Sharma, V.D. (2012). Non-audit services and knowledge spillovers: Evidence from New Zealand. *Journal of Business Finance & Accounting*, *39*(1), 60–81.

Leventis, S., Weetman, P., & Caramanis, C. (2005). Determinants of audit report lag: Some evidences from the Athens stock exchange. *International Journal of Auditing*, *9*(1), 45-48

Miko, N.U., & Kamardin, H. (2015). Impact of audit committee and audit quality on preventing earnings management in the Pre- and Post- Nigerian corporate governance code 2011. *Procedia - Social and Behavioral Sciences*, 17(2), 651-657.

Milgram, S. (1963). Behavioural study of obedience. *Journal of Abnormal and Social Psychology*, 67, 371-378.

Mitra, S., Song, H., & Yang, J.S. (2015). The effect of auditing standard No. 5 on audit report lags. *Accounting Horizons*, *29*(3), 507-527.

Modugu, P.K., Eragbhe, E., & Ikhatua, O.J (2012). Determinants of audit delay in Nigerian companies: Empirical evidence. *Research Journal of Finance and Accounting, 3*(6), 46-54.

Onwuchekwa., J.C. (2013). An examination of the audit report lag of companies quoted in Nigerian stock exchange. *International Journal of Business and Social Research, 3*(9), 1-12

Owusu-Ansah, S., & Yeoh, J. (2005). The effect of legislation on corporate disclosure practices, *Abacus*, *41*(1), 1-19.

Saputri, O.D. (2012). *Analisis faktor-faktor yang mempengaruhi Audit Report Lag.* Thesis Fakultas Ekonomika, Bisnis Universitas Diponegoro.

Sarhangi, H. (2001). Investigating factor effecting timeliness of financial reporting in Iranian capital market, Master Thesis, Tarbiat Modares University, Tehran, Iran

Shukeri, S.N., & Nelson, S. (2010). Timeliness of annual audit report: Some empirical evidence from Malaysia. Paper presented at the *Entrepreneurship and Management International Conference (EMIC 2)* Kangar, Perlis Malaysia. Retrieved from http://ssrn.com/ abstract=1967284

Soltani, B. (2002). Timeliness of corporate and audit reports: Some empirical evidence in the French context. *The International Journal of Accounting*, 37, 215-246.