

## **CORPORATE ATTRIBUTES AND AUDIT DELAY: EVIDENCE FROM NIGERIAN DEPOSIT MONEY BANKS**

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### **ABSTRACT**

*This study evaluates the influence of corporate attributes on audit delay in selected deposit money banks in Nigeria over the period of 2014 to 2018. The study employs panel data approach to analyse the data. The study reveals that banks profitability and size have negative and statistically significant on audit delay. Therefore, the results implies that firms attributes contribute to the audit delay of annual report of the banks in Nigeria. In light of the findings, the study recommends that regulators should set time lines in line with international standard within which corporate bodies should publish their financial reports and enforce the compliance through appropriate and auditors should be made to complete their audit assignments within reasonable period of time to help reduce the total delay in financial reporting. Management should assist the auditors to commence and complete their audit assignments on time.*

**Keywords:** Corporate Attribute, Audit Delay, Money Deposit Banks.

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### **1. 0INTRODUCTION**

Timeliness of the published audited annual reports and account is one of the essential qualitative attributes desired of any good accounting information. Investors in today's markets rely on accountants to provide greater information on a timely basis (Olokoyo, 2014). Timeliness of financial reporting has allowed the information to be available to decision-makers before it loses its capacity to influence business

decisions. Greater benefits will be derived from the timely reporting of financial statements, and specifically timely reporting refers to the shorter time between the date of accounting financial year end and the date an independent auditor issues an audited annual report (Akinlo, 2015). The delay in releasing the financial statement is most likely to boost uncertainty associated with the decisions made based on the information contained in the financial statements (Ashton, Willingham & Elliott, 1987). Therefore, timely reporting will enhance decision making and reduce information asymmetry in the capital market (Owusu-Ansah & Leventis, 2006).

Various articles on timeliness of accounting information examined factors causing delay in corporate financial reporting. Most of these studies centred on audit delay thereby giving impression that the delay in corporate financial reporting is caused by the auditors. Oladipupo and Izedonmi (2009) posit that delay in corporate financial reporting is inevitable and delay is not only caused by the auditors but that management is partly responsible. Management has a lot of discretion to exercise in corporate financial reporting process. No external audit exercise will commence until the management makes a draft copy of annual report and accounts ready. Similarly, the management has role to play in facilitating the commencement and chasing progress of audit exercise (Oladipupo, 2013). Even after the end of audit exercise and the audit report is made available, it takes management responsibility to organize for annual general meeting where the audited annual report and accounts can be presented to the stakeholders.

According to section 8.1 of IFRS Frame work on financial reporting, users who wish to assess the stewardship or accountability of management for making economic decision will rely on financial statement which is meant to meet the common needs of a wide range of users .

The issue of timely reporting also affects regulators and policy makers since they need to play a role in ensuring the shorter gap of financial report delay. Hence, exploring the determinants of timely reporting would enhance the regulators of emerging capital market in formulating new policies to improve the allocation efficiency of their markets. Given the importance of financial reporting timeliness to investors, identifying the determinants of financial reporting delay has become an important issue as it will help in improving the financial reporting quality. Studies in Nigeria on delay in corporate financial reporting have essential concentrated on the role of auditors in what is generally tagged audit delay (see Fagbemi & Uadiale, 2011; Oladipupo, 2011; Modugu, Eragbhe & Ikhatua, 2012 and Iyoha, 2012). However, there is need for fresh study on the subject matter to examine the effect of corporate attributes on the audit delay of listed deposit money banks in Nigeria.

Many researchers have reiterated the importance of timely financial reporting. For instance, Aktas and Kargin (2011) asserted that timely information is necessary for a healthy financial market. Delay in disclosing timely information may increase information asymmetry (Chue & Lai, 2007) and create uncertainty in investors' decision making process (Mohamad-Nor, Shafie & Wan-Hussin, 2010) which would lead the shareholders and potential shareholders to postpone their transaction on shares (Ng & Tai, 1994), thus would result in market inefficiency (Ku Ismail & Chandler, 2003). Most of studies both in and outside Nigeria were not on total delay of timely financial reporting and equally restricted to audit committee characteristic evidence which are corporate governance attributes (Modugu *et al*, 2012; Shukeri & Islam, 2012; Ismail, Mustapha & Ming, 2012; Sharinah, Mohd & Azlina, 2014; Yadirichukwu & Ebimobowie, 2013; Daoud, Ismail & Lode, 2014). Those who considered firm attributes (Ibadin *et al* 2012; Mohadi, Salehi & Mareshk, 2013; Daoud, 2014) are scanty. Consequently, investigating the effect of corporate attributes on audit delay becomes key in any attempt at simulating effective scenarios from which sustained timely publication of financial statements can be evaluated and guided on a sustainable path. It is hypothesized that there is no statistically significant relationship between the corporate attributes and audit delay in Nigerian Money Deposit Banks.

## 2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

**2.1** Audit delay has been considered as the length of time from a company's financial year end (otherwise known as the balance sheet date) to the date of the publication of the annual report (Abdulla, 1996; Ashton, Willingham & Elliot, 1987). Audit Delay is measured here as the length of time from the date of the financial year-end to the date the auditor submits the annual audit report to the head office. This audit delay directly affects the timeliness of information received and, therefore, the decision-making and monitoring capabilities of the head office. The length of the audit is described by Givoly and Palmon (1982) as the single most important determinant of the timeliness.

Oladipupo (2011) investigated the extent of audit lag in Nigeria. Forty companies were selected. Both univariate and multivariate analyses were performed on the data collected. The study observed that; audit delay ranged from 16 to 284 days; Nigeria listed companies take approximately four months on the average beyond their balance sheet date before they are finally ready for the presentation of the audited accounts to the shareholders; That profitability, total assets, total debt, total equity, audit fees and industry type have no significant impact on audit delay. Modugu, Erahbhe and Ikhata (2012) examine the relationship between audit delay and company characteristics in

Nigeria. A sample of 20 quoted companies was selected for a period of 2009 to 2011 Ordinary Least Square technique was adopted in the analysis. The result show that multi-nationality connections of companies, company size and audit fees paid to auditors are the major determinants of audit delay in Nigeria. The study also reveals that audit report lag for each of the companies takes a minimum of 30 days and a maximum of 276 days for Nigerian companies to publish their annual reports. Nigeria listed companies take approximately two months on the average beyond their balance sheet date before they are finally ready for the presentation of the audited accounts to the shareholders at the annual general meetings.

Fagbemi and Uadiale (2011) in examined the determinants of timeliness of audit reports, using data from 45 listed companies, audit report lag was regressed on six corporate characteristics; audit firm size, the business complexity, leverage profitability, international affiliation and the company size. Using the data of the year 2007, the results showed strong negative relationship between the timeliness of financial reports and the companies, affiliation with foreign companies, company size audit firm size, and the profitability. Positive relationships existed between the timeliness of financial reports and business complexity.

In another related study, Akle (2011) explored the relationship between corporate governance and financial reporting timeliness (i.e., reporting lag or management delay) for 83 companies listed in Egyptian Stock Exchange for the periods from 1998 to 2007. Regressing the reporting lag on the industry type, company size, gearing, leverage earnings quality and audit opinion the results showed that there were significant differences between the average of delaying period before and after applying the international. Beside the two studies, there are no other studies known to us the best of our knowledge particularly there is no study in Nigeria that considers management delay in financial reporting. This is the gap that this study tends to fill.

Iyoha (2012) investigated the significant effect of company attributes on the delay of financial reports in Nigeria using financial statement of 61 companies for the period of 1999 to 2008. Company age was found to be a significant factor influencing the overall quality of timeliness of financial reports in Nigeria. A comprehensive review of the literature on corporate attribute and financial reporting by Bédard and Gendron (2010) indicates that the association between corporate attributes and audit delay of financial reporting is rarely investigated. We address the gap in the literature by providing evidence on the association between corporate attributes and audit delay

## **2.2 Agency Theory**

The agency theory deals with the contractual relationship between the agent (manager) and the principal (shareholders) under which shareholders delegate

responsibilities to the manager to run their business. This theory argues that when both parties are expected to maximize their utility, there is good reason to believe that the agent may engage in opportunistic behavior at the expense of the principal's interest. Jensen and Meckling (1976) modeled this condition as an agency relationship where the inability of the principal to directly observe the agent's action could lead to moral hazard, thus increasing agency cost. In addition, agency theory points out the role of the board of directors to monitor both the majority shareholders and management; and to protect minority shareholders' interests (Fama & Jensen, 1983). How does the audit report lag or timeliness fall within the context of the agency theory? This question is answered when we consider clearly the contributions of Jensen and Meckling (1976). According to Jensen & Meckling (1976), a component of the agency costs is represented by the monitoring costs supported by shareholders for the monitoring of the managers actions. Since it is not acceptable to publish financial statements unless a certified public accountant (external auditor) first audits them, the external audit effort is an important component of these costs, as long as auditors have to make sure that managers act according to the shareholders' interests, while also auditors have the required task to inspect the accounts of the company. It may hence be supposed that auditors will spend more time inspecting the managers' activity and therefore increase the audit report lag if the agency problems are big.

### **3.1 METHODOLOGY**

This study utilised a cross sectional research design which is a combination of both cross-sectional and time-series design properties. A correlational research design was used to examine the statistical association or relationship between two or more variables. The population of the study comprised of all the fourteen (14) listed deposit money banks on the floor of Nigeria stock exchange market (NSE) as at the end of 2018 accounting period and are opening throughout the period of the study (2014-2018). A sample of eight (8) of the listed deposit money banks that were categorized as "Too Big to Fail" by the Central Bank of Nigeria (CBN) in 2013 was used as the sample size for this study and this covered 58% of the population. This was arrived at after using 2-stages criteria; the first stage was that a firm must meet the criterion of being listed on the floor of the Nigerian stock exchange within 2014 to 2018 and should not have been delisted within the period. The second stage was that a banks must have been publishing its financial reports as well as having information on variables of the study.

### 3.2 Model Specification

A linear regression model was employed to assess whether the relationship between the audit report lag (timeliness) and the explanatory variable (banks attributes) used in the study. The model is as follows:

$$DLY_{it} = \beta_0 + \beta_1 SIZE_{it} + \beta_2 PROF_{it} + \epsilon_{it} \text{-----(i)}$$

Delay days = Audit Report Delay (The number of days from the fiscal year end date to the date of audit report authenticity date and signature)

PROF. = Profitability ratio of the company (profit to total revenue)

SIZE = Firm size (Proxy of total assets)

$\beta_0$  = Constant

$\beta_1$ -  $\beta_4$  = Coefficient of Determination

$\epsilon$ = Error term

### 3.3 Techniques of Data Analysis

This study employed Stata 13 software in analysing the data. To explore the data and to assist in identification of potential data errors, descriptive statistics were utilised to summarise and describe the firms’ variables by industry and in total. Correlation analysis together with the variance inflation factor (VIF) test for variables were used to discover the links between corporate attributes and audit delay and to check for the existence of multicollinearity.

To increase the efficiency, the RE model is then suggested. To determine which model is better, an F-test for the FE model, the Breusch-Pagan Lagrange Multiplier (LM) test for RE and the Hausman test for both fixed and random models were conducted.

**Table 3.1: Measurement of the Variables**

Variables	Measurement	Source
Audit Delay	The number of days from the fiscal year end date to the date of audit report authenticity date and signature	Flamini (2009)
Size	Logarithim of Total Asset	Turley & Zaman, (2007)
Profitability	Profit divide by Total Asset	Turley & Zaman, (2007)

**Source: Researcher Computation, 2019.**

**4.0 RESULTS AND DISCUSSION**

**Table 4.1: Descriptive Statistics**

	Audit Delay	Profitability	Bank size
<b>Mean</b>	31.530	0.062	44.956
<b>Std. Deviation</b>	49.483	0.079	8.795
<b>Minimum</b>	37.007	-0.150	63.157
<b>Maximum</b>	149.086	0.853	180.459
<b>Jarjue-bera</b>	5.863	3.033	2.170
<b>Probability</b>	0.096	0.219	<b>0.703</b>

**Source: Researchers Computation, 2018.**

The descriptive statistics result indicates that the timeliness (audit delay) variable is an average rate of 31 days after closure of accounting year, ranging between 37 and 149 days. Actually this value highly exceeds greatly the regulatory ceiling (4 months) for deposit money banks to published their annual report. The result of Jarjue-bera shows that the study data is normally distributed across the residuals given the p-value of 0.096 greater than 5 per cent significance level. the result shows that banks profitability has a mean value of 0.06 or 6.3% for the fiscal year, ranging between -0.150 and 0.855 minimum and maxium respectively. It deviate to either side by 0.079. this signify that banks with high profitability are likely to report their audit financial statement as at when due. The Jarjue-bera test further shows that the data is not normally distributed. Furthermore, board independence has a mean value of 0.216 and ranging between 0.200 and 0.457 minimum and maximum non-executive members. The result of Jargue-Bera statistics shows that the data is normally distributed given the probability value of 0.618 less than 5 percent significance level. also the mean value of leverage 0.638 with the corresponing minimum and maximum value of 0.036 and 1.930. This implies that banks employed an average value of 63.88% in debt in their asset. This signify that some selected deposit money banks are finance by the external source than internal. The result of Jauger-Bera statistic reveals that the data (leverage) are not normally distributed. Finally, the average value of banks asset stood at 44.956 billion. However, it range between 63.157 and 180.459 billion for the fiscal year. This signify that asset of the banks are far above the regulatory requirement of 25 billion. The level deviation to either side stood at 8.795 billion for the period. However, the Jauger-Bera statistics reveals that the data is normally distributed.

### 4.1 Regression Result

#### Summary of Random Effect Estimate

. xtreg dly prof size, re

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Random-effects GLS regression      Number of obs   =   40
Group variable: id                Number of groups =    8
R-sq:  within = 0.7433            Obs per group:  min =    5
      between = 0.4131                avg =    5.0
      overall = 0.6252                max =    5
                                   Wald chi2(4)      = 108.44
corr(u_i, X) = 0 (assumed)        Prob > chi2     = 0.0000
    
```

dly	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
prof	-0.5275380	.2494944	-2.11	0.014	[-1.175738, 1.188533]
size	-0.4226195	.0735845	-5.74	0.000	[-1.199873, -.8637829]

**Source: Stata Output, 2019.**

The results of the Random effect model shown in table 5 indicates that the R<sup>2</sup> within of 0.7433 or 74.33%. This implies the predictor variables explained 74.33% of the variations in the dependent variable. This is an indication that there is a strong relationship between the outcome variable, firm’s performance as measured by the return on asset, and predictor variables in the selected manufacturing firms in Nigeria. The results further show that Wald chi2 of 108.44 and p-value of 0.0000 which is less than 5% significance level. This indicates that the overall model is statistically significant and it’s fit for the study. It further implies that explanatory variables has significant impact on outcome variable.

### 4.2 Test of Hypotheses

This section presents the univariate analysis undertaken in order subject the conjectural statements to test for validity. The regression results used for the test of hypotheses of this study is presented below;



**Table 4.6: Test of Hypotheses**

DLY	Coefficient	Hypotheses	P-value	Decision on Ho
PROF	-0.5275380	I	0.014**	Rejected
SIZE	-0.4226195	II	0.000**	Rejected

**Source: Researchers Computation, (2019).**

**4.3 Multicolliearity Test**

This section present the result of the robustness test conducted majorly centering on variance inflation factor (VIF) and tolerance statistics to check multi collinearity in the data used as given thus.

**Table 4.2 Variance Inflation Factor Test**

Variable	VIF	1/VIF
-----+-----		
size	3.42	0.292551
prof	1.28	0.782528
-----+-----		
Mean VIF	2.26	

**Source: Stata Output, 2018.**

**4.4 Heteroskedasticity Test**

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of dly

chi2(1) = 2.19

Prob > chi2 = 0.1307

**Source: Stata Output (2018)**

The heteroskedasticity test is conducted to check the validity of homoscedasticity (i.e random variables) assumption of the regression model. The absence of homoscedasticity violates the assumption and may lead to wrong inference. The result above reveal absence of heteroscedacity given the probability value 0.1307 which is greater than 1% significance level. This implies that errors varies across the residuals are homogeneously distributed. This indicates presence of homoscedacity which is desirable for panel data analysis and the value of the study standard error are not overstated or understated.

### **Test of Hypotheses**

This section presents the univariate analysis undertaken in order subject the conjectural statements to test for validity. The regression results used for the test of hypotheses of this study is presented below;

#### **4.5 Summary of Findings**

- Banks profitability as one of the explanatory variable of corporate attributes showed a negative and statistically significant relation with the banks audit delay. This is evidence from the coefficient value of -0.5275380 with coressponding p-value of 0.014 less than 5% significance level. This signify that banks profitability has significant impact on the audit delay of listed deposit money banks in Nigeria. However, based on this finding the study reject the null hypothesis that banks profitability has no significant impact on the audit delay of listed deposit money bank in Nigeria.
- Size as one of the explanatory variable of corporate attributes showed a negative and statistically significant relation with the banks audit delay. This is evidence from the coefficient value of -0.4226195 with coressponding p-value of 0.0000 less than 5% significance level. This signify that banks size has significant impact on the audit delay of listed deposit money banks in Nigeria. However, based on this finding the study reject the null hypothesis that banks banks size has no significant impact on the audit delay of listed deposit money bank in Nigeria.

#### **4.6 Discussion of Findings**

This sub-section present discussion of the findings from the regression analysis.

##### **Banks Profitability and Audit Delay**

A coefficient of -0.527 shows that profitability has a negative effect on audit delay, a p-value of 0.0014 shows that the negative effect of bank profitability is at 1% level of significance. This finding only partially conforms to theoretical expectation. This

signify that a unit percent increase in the bank profitability will bring 52.75% decrease in the audit delay of listed deposit money banks. banks profitability is negatively related with timeless, suggesting that Reporting delay is significantly lower for firms with improved profitability. The finding is in consistent with the findings of Ahmed and Hossain (2010) and Shukeri and Islam (2012). The significance of the effect of profitability on audit delay may be as a result of the non-dominance of debt financing in the financing structures of the firms studied. The finding is in support work of Iyoha (2012) found a negative but insignificant relationship between profitability and audit report delay for Nigerian firms using both pooled OLS regression and fixed effects regression.

### **Banks Size and Audit Delay**

Bank Size with a coefficient of -0.422, bank size has a negative impact on audit report lag, a P-value of 0.000 implies that the negative effect is only significance at 1% level . This finding does not conform to theoretical expectation. This an increase in the bank size it will bring about 42.26% decrease in the audit delay. This may be inferring from the fact that banks with more asset would make their financial statement available on time. This finding is consistent with the findings of Enofe et al. (2013), Lehtinen (2013) and Dibia and Onwuchekwa (2013). The reason for this might be that the big firms are better able to organise their operations, and have better internal control mechanisms that aid the external audit processes leading to an inverse relationship with audit report delays.

### **Implication of the Findings**

The study revealed that the public companies have late culture of financial reporting. Audit delay contributed significantly more to the total delay than management delay. However, few instances existed where management delay exceeded audit delay. 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. The findings of this study implies that firms attributes contribute to the audit delay of annual report of the banks in Nigeria.

## **5.0 CONCLUSION AND RECOMMENDATION**

### **5.1 Conclusion**

Conclusively, it can be seen that bank profitability has a statistically negative and significantly impact on the audit delay of listed deposit money banks in Nigeria. However, based on this findings it's therefore, concludes that the amount of banks profitability has significant effect on the audit delay of listed deposit money banks in Nigeria. The study also found that bank size has negative and significant effect on the audit delay of the banks. therefore, it conclude that the size of the bank in term of asset has effect on the audit delay of deposit money banks in Nigeria.

### **5.2 Recommendation**

The study investigated the effect of corporate attribute on the audit delay of listed deposit money banks in Nigeria. Based on the findings of this study, the following recommendations were reached;

Firstly, the study recommend that the regulators should set time lines in line with international standard within which corporate bodies should publish their financial reports and enforce the compliance through appropriate sanctions.

Secondly, The auditors should be made to complete their audit assignments within reasonable period of time to help reduce the total delay in financial reporting. Management should assist the auditors to commence and complete their audit assignments on time. This is because much still depends on the management in terms of appointing and mobilizing the auditors on time.

Thirdly, Preparers of accounting information and auditors should concertedly work towards enhancing the timeliness of accounting reports in Nigerian firms to improve the decision usefulness of such reports.

Finally, If audit delay is to be reduced to the barest minimum in order to achieve the objective of timely availability of financial statements to afford the investors the opportunity of making timely decisions for the overall wellbeing of their portfolio, the Nigerian stock exchange, Security and Exchange Commission, the Financial Reporting Council, the Central Bank of Nigeria and other regulatory agencies should probe audit delay in Nigeria and formulate policies to enforce compliance.

Further research could usefully explore the effect of audit committees and other board of governance characteristics to effectively improve the timeliness of the report. However, these limitations have not affected the result of our findings. Hence, reduce the audit delays. Specifically, the study extend prior researches in emerging economies by providing important empirical evidence, on the role of corporate governance in financial reporting and auditing process.

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