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INFLUENCE OF CORPORATE ATTRIBUTES ON TIMELINESS OF FINANCIAL REPORTING OF LISTED INDUSTRIAL GOODS COMPANIES IN NIGERIA

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ABSTRACT

Using cross-sectional data from selected firms from 2013 to 2022, a ten-year span, this research looked at the effect of corporate qualities on the financial reporting timeliness of quoted industrial products companies in Nigeria. This paper's particular goals were to ascertain interplay among business size and profitability and the timeliness of financial reporting. This study utilised an ex-post facto design as its research methodology. The thirteen (13) listed industrial products businesses in the Nigerian Exchange Group comprised the study's population and sample sizes. The results of the research, which were based on the yearly financial reports of the firms involved and data analysed using multiple regression analysis with the use of Stata output, showed that although profitability has no outcome on the promptness of financial disclosure, size has a considerable impact. Regulatory agencies should, among other things, push businesses to promptly provide their annual reports, regardless of whether they turned a profit in the year in question.

KEYWORDS: *Corporate attributes, Timeliness, Financial Reporting, Firm size, Profitability.*

INTRODUCTION

Because businesses are now more often exposed to global capital markets, the search for accurate and timely financial information has become easier. Organisations have an obligation to meet the information needs of foreign investors by offering them access to more up-to-date financial data in the yearly reports since, in fact, worldwide harmonisation of accounting information has been growing recently. It would be obvious to say that regulators, investors, the government, and other users of financial evidence depend on timely financial reporting. For this reason, Hassan (2016) argues that timely financial reporting is essential for investors to make informed decisions, regulators, and professional associations involved in policymaking. In recognition of the significance of timely financial information release, Nigerian statutory agencies and laws have established maximum time limits for listed companies in the Nigerian Exchange Group (NGX) to file audited financial statements with relevant regulatory bodies and issue such reports to stakeholders. The statutory requirement is to do so annually. Legally speaking, all nations, including Nigeria, must provide financial accounts on a regular and timely manner. This is due to the fact that data from annual reports has the potential to influence how stakeholders and shareholders see the company's financial standing and performance (Zibaghafa et al., 2022). In light of this, the (OECD, 2004) discusses the timeliness of corporate financial statements under the disclosure and transparency category. This means that the corporate governance arrangement should make sure that accurate and timely disclosure is made on all relevant corporate matters, such as the company's ownership, performance, financial situation, and governance (Terkende & Karim, 2022).

Terkende and Karim (2022) assert that the components of timely financial information vary from nation to nation and are the outcome of that nation's legislative and regulatory framework. For instance, the Nigerian Exchange Group (NGX) mandates that listed companies in Nigeria submit their audited financial accounts no later than 90 days after the conclusion of the financial year. Otherwise, three months is the deadline for publishing audited financial accounts. This isn't true for all listed businesses, however, since there are legal differences regarding the disclosure of audited financial accounts. For example, oil and gas businesses must provide their audited financial reports to the public within four to five months after the end of the accounting year, whereas deposit money institutions must do so within three

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months (Terkende & Karim, 2022). But, like with every other regulation and enactment, there have been a number of objections about alleged shortcomings in the financial reporting results of Nigerian enterprises from different entities, including the World Bank (Zibaghafa et al., 2022).

Regulating the timing of the publication of audited financial reports is a very unfortunate development, as many listed companies continue to violate this requirement. As a result, there are frequently delays in the release of financial reports, which can lead to information asymmetry and prompt users to look for alternative sources of information. According to Abdullah (2016), there is a greater likelihood that information will be connected to certain potential investors the longer the time elapses between the year's conclusion and the publication of the annual business report. The longer the gap between the fiscal year's end and the financial report, the more detrimental the impact is on the timely release of business financial data. There seems to be a significant degree of diversity in the timeliness and caliber of accounting report, even in the face of an extensive system of accounting rules and laws designed to ensure uniform and fair financial reporting. The duration of the audit is one of the causes of this difference.

The size of the firm is another element that accounts for this difference (Yahaya, Usman, & Umar, 2022). These considerations make this investigation necessary. Similarly, listed industrial products businesses in Nigeria have been marginalised over time in empirical research on the timeliness of financial reporting. This study aims to investigate the ways in which corporate qualities might impact the timeliness of financial reporting for listed industrial commodities in Nigeria. The specific goal of this research is to determine how the company's size and profitability—two indicators of corporate attributes—affect the promptness of financial reporting. The next steps include the expression and evaluation of hypotheses based on these particular goals.

LITERATURE REVIEW

Financial Reporting

The purpose of financial statements is to provide superior financial information for assessing the operation of a business. They support informed decision-making since statement users greatly benefit from the information they convey. The use of firm annual reports has the potential to impact investors' evaluations of the company's achievements (Ilaboya & Iyafheke, 2014). Due to the fact that financial data serves as the basis for financial choices, it is crucial for shareholders and other report readers. The best approach to satisfying the information demands of consumers of accounting data is via financial reporting. It accurately illustrates how financial transactions affected corporate operations throughout the course of a year. Furthermore, it helps with financial planning and forecasting, which is seen as a warning to all customers, both within and outside the business, to avoid bankruptcy in the future. A financial report is defined as any purposeful, voluntary, or required publication of financial data to educate stakeholders. This financial information may be provided formally or informally, and it may take the form of quantitative or qualitative data (Terkende & Karim, 2022).

Timeliness of Financial Reporting

As per Reza (2015), the interval starting at the conclusion of the fiscal year to when the audited accounts is signed is used to assess the timeliness of financial statement. According to Yousef (2016), the time that elapses between the end of the fiscal year and the signing of the notice for the annual general meeting is defined as such. The period from the conclusion of the fiscal year to the release of the independent audit report is referred to as the period under review's timeliness, as outlined by Ummi (2017). Richard, Kenny, and Razak (2018) define it as the period between the end of the accounting year and the finalisation of financial accounts together with the audit report. Financial reporting timeliness, as defined by Terkende and Karim (2022), is the duration from the conclusion of the financial year to the publication of financial statements for public access. Financial reporting timeliness, as per Muideen and Isiaka (2019), includes audit lag, which is the duration between the statement of comprehensive income date and the external auditor's report signature. So, users need current information to choose whether to maintain or terminate their investment.

Corporate Attributes that Impact Financial Reporting Timeliness

There are quite a number of attributes that could impact the promptness of financial disclosure according to the reports of various researchers (Yahaya, Usman & Umar, 2022; Terkende & Karim, 2022; Itodo, 2019), and they include, but not limited to: age, size, total assets, human resources, directors’ independence, market share, capital, profitability, liquidity, and leverage. However, this paper considered the following attributes:

Firm Size
It has been empirically established that firm size can impact the timeliness of financial reporting, and a number of factors have been put forward to establish the connection among business size and timely financial reporting. First, large companies are believed to have strong systems of internal control in place, have more resources to implement these established internal control systems, and as well can afford periodic audits. Therefore, rather than wait till the end of an accounting period to carry out comprehensive audit, they have the resources and capacity to conduct periodic audit, which invariably facilitates audit work and report at the end of the financial year (Arifuddin & Asri, 2017). On the other hand, smaller companies tend to wait till the end of the financial year before conducting comprehensive audit due to their shortcomings in capacity and resources. This therefore goes to mean that while large companies have the tendency to make financial reports available in a timely manner, smaller firms may be lagging in that regard (Adebayo & Adebiyi, 2016).

Profitability
The profitability of the company is another crucial component of any organisation that might have an effect on the timeliness of financial reporting. Since profitability (good news) raises stock values and other metrics, business managers would want to turn a profit as quickly as possible. There's no getting around the reality that managers and directors are always a little bit quicker to disclose good news (profit) than negative news (loss). They are aware that although revealing unfavourable financial information may hurt future investments, posting good financial information may help draw in new investors and retain existing ones (Adebayo & Adebiyi, 2016).

THEORETICAL FRAMEWORK

Stakeholder Theory

In 1984, Edward Freeman released his stakeholders' hypothesis for the first time. He brought attention to the connections and cascading effects between a business and its many stakeholders. According to this notion, CEOs often postpone reporting negative news since they don't have the option to conceal it due to obligatory disclosure obligations (Watts & Zimmermam, 1990). Managers may ensure a postponed unfavourable impact on the stock price by postponing adverse news. But breaking good news first prevents negative news from cancelling out good news (Itodo, 2019). The authors contend that holding off on breaking negative news essentially means keeping it from getting to the recipients and stakeholders after other businesses in the sector have done the same.

Furthermore, Itodo (2019) noted that the stakeholders' perspective often provides a good explanation for managers' actions. Managers ensure that the unfavourable impact on the stock price occurs later by postponing adverse news. On the other hand, breaking positive news first prevents other resources from negating it. The current contention is that withholding unfavourable news from stakeholders essentially amounts to doing so.

The timely distribution of the corporate reporting and its ensuing applicability or repercussions on the firm's worth make this idea pertinent to the research. Itodo (2019) asserts that rapid delivery of financial information is a crucial qualitative feature and that, in order to thrive in a fiercely competitive market, consumers of financial information must have access to accurate, timely, and relevant information.

Empirical Review
Itodo (2019) looked at how corporate characteristics affected how quickly listed companies in Nigeria reported their financial information. The research specifically looked at whether the age of the firm, the amount of its overall assets, its profitability, the size of its human resource base, and the promptness of its financial disclosure in Nigeria were all significantly correlated. Sources of cross-sectional data included quoted corporations' financial statements. The research adopts the fixed effect model after a cross-examination of the validity of the random, fixed, and pooled effects. The study's findings indicate that age and profitability have a favourable correlation with the promptness of financial reports, but the amount of human resources and total assets have no discernible correlation with the timely financial reporting of the chosen companies. Regulatory bodies should thus develop laws that would promote early disclosure of positive or negative news by businesses to stakeholders so that they may make informed decisions.
Zibaghafa, Okpobo, and Odogu's (2022) research looked at how several corporate factors affected the promptness financial disclosure for a subset of Nigerian listed firms. The study used an ex-post facto research approach and collected cross-sectional data from the 2012–2021 annual reports of thirty listed firms, which functioned as the study's population and sample size. The study's results showed that age and profitability had a favourable connection with the

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timely submission of financial reports on the financial reports of the chosen companies, using total assets, age, profitability, and staff count as metrics of corporate qualities. Based on the regression summary, which showed a substantial interplay among corporate attributes and financial report timeliness, the study recommended that corporate attributes that negatively affect financial report timeliness be dissuaded or appropriately handled, while factors that improve financial report timeliness be encouraged.

In their research, Terkende and Karim (2022) examined the impact of business qualities on the timeliness of financial reporting for listed consumer products firms in Nigeria from 2017 to 2021. The whole list of consumer goods companies listed on the NGX between 2017 and 2021 served as the study's sample size. Using the generalised least squares (GLS) regression approach, the research used secondary data taken from the annual reports of several selected organisations in order to evaluate the hypothesis. Results indicated that there was a substantial and unfavourable relationship between business size, financial leverage, and timely financial reporting. The study's recommendations, based on its results, advised listed consumer goods companies to become larger since doing so would shorten the time it takes for them to release their annual accounts.

METHODOLOGY

This study is using an ex-post facto design. The number of industrial products businesses quoted on the Nigerian Exchange Group floor as of February 2024 serves as the study's population. As per the website of the NGX (www.ngxgroup.com), there are 13 industrial goods companies. This number therefore served as the population size of this study. For the purpose of this research, this number equally represented the sample size. Moreover, the period of investigation is a period of ten years between 2013-2022. As a result, the primary means of data collection during this time period was the annual reports of the sampled firms.

The study's dependent variable was the timeliness of financial reporting, whereas the independent variables were business size and profitability. To capture the effect of firm characteristics on financial reporting timeliness, a regression model is developed. This research used the multiple linear regressions approach using the ordinary least squares technique for data analysis. The updated version looks like this:

$TLit = \beta_0 + \beta_1 FSIZESit + \beta_2 ROAit + \varepsilon i$

Where;

TL= Timeliness determined by adding up the number of days from the date of financial announcement to the date of the audit report.

SIZE= Logarithm of total assets

ROE= return on equity

B_1-β_2= Regression coefficients

RESULTS AND DISCUSSION

Descriptive Statistics

In terms of the dependent and explanatory variables, descriptive statistics, as shown in the table below, highlight the essential features of the data collected for this study:

Table 1: Descriptive Statistics

Variables	Mean	Std. Dev.	Min.	Max.
TL	88.675	39.831	42.000	262.000
SIZE	10.963	1.054	7.857	12.869
ROE	0.043	0.801	-4.107	6.192

The descriptive statistics for the dependent variable are included in Table 1, along with all of the explanatory variables for the research. There are 130 observations in total for the research. The mean score for timeliness (TL) is around 89, with a variance of about 40. This indicates that throughout the research period, listed industrial products businesses in Nigeria released their financial reports, on average, in 89 days. The mean value of TL reported throughout the research period is not well-dispersed in this finding, nevertheless. The lowest value of 42 and the greatest value of 262, respectively, further demonstrate the significant dispersion. By implication, the minimum value of 42 indicates that the listed industrial products businesses' annual report publishing times ranged from 42 days for the lowest number of days after the day of disclosure to 262 days for the maximum number of days before publication.

This suggests that although some businesses released their annual reports significantly later than others, others did so much sooner. Furthermore, the natural log of total assets, which is used to calculate the average size of listed industrial products businesses, was N10.963 with a standard deviation of N1.054. Using the natural anti-log of 10.963, this indicates that the business under examination had an average total size of N62, 230,028, 516 over the research period. This amount makes it clear that the chosen research businesses are sizeable. This outcome further suggests that the study's duration saw a minimal departure from the mean value. Further demonstrating the low degree of variance are the lowest and highest readings, which were N7.857 and N12.869, respectively.

Additionally, the return on equity (ROE), which serves as a proxy for profitability, shows a mean of N0.043 and a standard deviation of N0.801. This indicates that listed industrial goods businesses' average return on equity (ROE), which gauges their degree of return on equity, was N0.043. This shows that throughout the research period, there were, on average, N0.043 returns on equity for every naira earned by the chosen enterprises. The findings show that there was little variation from the average ROE value over the evaluation period. Additionally, the values at the lowest and maximum were, respectively, -N4.107 and N6.192.

Correlation Matrix

The matrix showing the association between the independent variables and the dependent variable, as well as the relationships among the independent variables.

Table 2: Correlation matrix

Variables	TL	SIZE	ROE
TL	1.000		
SIZE	-0.351	1.000	
ROE	0.063	0.026	1.000

With values of -0.351, Table 2 of the correlation matrix above shows a negative association between the TL and business size. This suggests that size and financial reporting timeliness move in opposing directions, with a rise in the size of the enterprises under examination resulting in a fall in the timeliness of their financial reports. However, since they move in the same direction, TL and return on equity (ROE) have a positive connection. This suggests further that the firms under study's financial reporting timeliness will grow in tandem with an increase in ROE, given the coefficients of 0.063. Additionally, Table 2 displays the relationships between the independent variables. An excessive correlation coefficient of more than 0.80 is required, according to Gujarati (2004), when comparing two independent variables. Since all of the correlation values among the explanatory variables are less than 0.80, it is evident from the previous table that there is no multicollinearity among the independent variables.

Table 3: Summary of Random Effect estimation

Variables	Coefficient	Z	P>Z
SIZE	-13.317	-3.63	0.000
ROE	3.723	0.79	0.430
CONSTANT	236.153	5.95	0.000
R2	0.166		
F-Stat	17.92		
P-Value>F-Stat.	0.001		
Hausman chi2	4.09		
P-Value>Chi2.	0.394		
LMTRE			
Chibar2	38.0		
P-value>Chibar2	0.000		

***P<0.01, **P<0.05and *P<0.1 Table 3 shows the random effects generalised least squares (GLS) regression outcome's coefficients, z-statistics, and probability values. With regard to the coefficient of determination, or R2, the

result displays a value of 0.166. Measuring the overall percentage change in the dependent variable (TL), the R2 solely accounts for the independent variables (size and ROE). Thus, an R2 value of 16.60% means that the study's independent variables explain 16.60% of the total variation in the dependent variable (TL). Other factors that were not considered in the model could explain the remaining 83.40% (i.e., 100–16.60) of the variation. Additionally, the Wald chi2 value is 17.92, the corresponding p-value is 0.001, and therefore, the significance level is 1%. This little p-value of less than 0.05 is sufficient and supports the model's suitability for the investigation. The table also showed that GLS estimates are used to adjust the autocorrelation and the heteroskedasticity issues in the panel random model.
TLit = 236.153 -13.317SIZEit + 3.722ROEit

Firm size has a coefficient of -13.317, a z value of -3.63, and a p-value of 0.000, according to the regression result, which is statistically significant at 1%. This suggests that there is enough evidence that the size of the company significantly affects how quickly industrial product businesses in Nigeria declare their financial information. This further implies that, all other things being equal, a N1 rise in company size would result in a roughly 13-day drop in the financial reporting timeliness of Nigerian industrial products businesses. This finding is consistent with research by Terkende and Karim (2022), who looked at consumer goods companies in a similar manner and found a substantial and negative link between business size and the timeliness of financial reporting. The research therefore rejects the null hypothesis, which claims that a firm's size has no discernible influence on the timeliness of financial reporting for listed industrial products companies in Nigeria, based on the aforementioned regression finding. Furthermore, a coefficient of 3.627, a z value of 0.79, and a statistically insignificant p-value of 0.430 indicate that profitability has a positive but negligible effect on the timeliness of financial reporting for industrial product companies. This suggests that Nigerian industrial product manufacturers do not base their timely financial reporting on profitability. Siyanbola's (2020) results, which the research supports, suggest that Nigerian manufacturers of industrial items do not base their timely financial reporting on profitability. Accordingly, the research adopts the null hypothesis, which claims that there is no discernible interplay among profitability and the timeliness of financial reporting for listed industrial products businesses in Nigeria, based on the aforementioned GLS finding.

CONCLUSION AND RECOMMENDATIONS

In emerging economies such as Nigeria, where information is limited and reporting deadlines are extended, the importance of timely financial disclosure cannot be emphasised enough. Before information loses its ability to affect choices, investors and shareholders must have timely access to it. Thus, in developing markets, timely reporting reduces information asymmetry and improves decision-making. The relevance of information to consumers of financial reports increases with its timeliness of disclosure. Therefore, investigating the information content and timeliness drivers (firm characteristics) of financial reporting could help developing capital market regulators develop new rules to enhance the effectiveness of market allocation (Itodo, 2019). The objective of this research was to conduct an empirical investigation on the correlation between corporate qualities and the promptness of financial reporting in industrial products businesses listed in Nigeria. The results showed that, although firm size significantly influences the timeliness of financial reporting, profitability has less of an impact. We propose the following recommendations in light of the study's conclusion:

1. To shorten the time it takes to provide their financial reports to the public, listed businesses in the Nigerian Exchange Group's industrial products sector should continue to explore methods to grow (via company development or diversification). This would eventually assist prospective investors and other stakeholders in making timely, educated economic decisions by giving them access to relevant financial information.
2. Through policy formulation, regulatory bodies like the Nigerian Exchange Group, Security and Exchange Commission, Financial Reporting Council, Central Bank of Nigeria, and National Insurance Commission should encourage companies to distribute their financial statements to the public promptly, regardless of profitability. This is necessary because withholding negative news from stakeholders essentially means keeping them from receiving the knowledge they need to make educated investment decisions on time.
3. It is advisable to foster collaboration between recently founded businesses, particularly those with more established firms that consistently provide their reports on schedule. This will help to reduce the timeliness issue with financial reporting.

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