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THE STRUCTURE OF THE BOARD OF DIRECTORS AND TIMELINESS OF AUDITED FINANCIAL REPORTS: A COMPARATIVE ANALYSIS

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Abstract

This paper examined the structure of the board of directors and its role in the timely submission of audited annual reports of listed companies in Nigeria. Critically examined the board structure and compared the companies that could not meet up with the deadline of submission. It was sanctioned by the regulatory agency and those that submitted on time. The objective is to see which board characteristics affect the timely submission of the audited annual report. Levene's test for equality of variance and the independent samples test were used to determine whether the early or late submission of the yearly audited information is due to chance or the board of directors' structure. The study found that companies that submit their audited annual report on time had, on average, larger board sizes and more independent NED on their board. Also, more members with financial expertise meet more frequently than the companies that fail to meet the deadline of submission. However, some of these differences turn out to be statistically insignificant. We conclude that delay in submitting the financial statement is less likely due to the board size, board independence, and the number of times they meet and more likely due to the number of board members with financial experience. we recommend *that membership criteria of financial expertise should be re-emphasized and enforced*

Keywords: *Corporate governance, Timeliness, Board structure, Board size, Board independence, Board meeting, Financial expertise, Financial reporting, Annual audited financial report.*

1.0 Introduction

A set of norms and regulations governs the relationship between shareholders and managers. In the long run, it helps the economy grow and stabilize the financial system by boosting trust in the market, financial market integrity, and economic efficiency (OECD, 2004). Everyone who works for a company has a part to play in corporate governance, ensuring everyone has a say in how the company's future is decided. It ensures that everyone has a say in decisions about the company's future (Feleaga, Feleaga, Dragomir & Bigioi, 2011). It is considered an internal way to ensure management is held accountable. Good corporate governance can help a company's ability to do well (Ghabayen, 2012). A well-run company should have a well-balanced board of directors and strong committees. People on a company's board of directors and its committees ensure that an outside person has checked its annual report and accounts. People who work this way are more likely to come up with a credible, reliable, and timely financial statement and are more likely to do so quickly.

The World Bank and the OECD say that good corporate governance requires that companies report their finances on time. The usefulness of the data for investors and other stakeholders is directly proportional to the length of time between the end of the fiscal year and the publication of the annual report. That is why the board of directors and its committee may be held responsible for not having the ability to produce and distribute a financial statement.

There may be a significant role of strong corporate governance in making sure that financial reports are accurate, according to Cohen, Krishnamoorthy, and Wright (2004). The integrity of the reporting process itself may play a big part in this. There are many ways to show how a company is doing financially and how well it is doing in its financial statements. To help people make sound financial decisions, directors need to give them information about a company's finances that they can use. A wide range of stakeholders needs fast and accurate information. Consequently, financial reports must be

produced immediately following the conclusion of the accounting quarter (Wild et al., 2001).
General-purpose financial reports must be timely, according to the American Institute of Certified Public Accountants (AICPA) 1973. For the accounting profession, the timeliness of financial accounting information becomes critical in assisting users in making decisions (Soltani, 2002).

The timely disclosure of financial information has been mandated by numerous regulatory and listing bodies worldwide (Abdelsalam & Street, 2007). Accounting information's usefulness hinges on the critical quality of its timeliness, which the Financial Accounting Standards Board (FASB) described as

> "Having information available to decision-makers before it loses its capacity to influence decisions is an ancillary aspect of relevance. Suppose information is not available when needed or becomes available so long after the reported events that it has no value for future action. In that case, it lacks relevance and is of little or no use" (FASB, 2000).

Annual reports from publicly traded corporations lose their value as time goes on. The information in corporate reports is even more critical for those who do not live in a Western industrialized country with a plethora of other information sources like press releases, news conferences, and financial experts' projections.

Because Nigerian businesses are becoming more exposed to international financial markets, there is a growing need for fast and high-quality information. Annual financial reports now need to suit the expectations of overseas investors by providing them with more current information than they had previously. Nigerian regulators and law have set a maximum time limit for reporting audited financial statements by publicly traded companies to their shareholders and other regulatory bodies. The aim is to ensure that financial information is given out quickly. Nigeria Exchange Group (NGX) members must file annual and quarterly financial statements 90 and 45 days following the fiscal year (NSE RULEBOOK, 2015:33).

Section 60 of the Investment and Securities Act (2007) charges public companies to file with the commission (Security and Exchange Commission) its audited financial statements on a periodic or annual basis. Violators of section 60 are fined a million naira; each day the offence continues, an extra 25,000 naira is charged. The more time elapses, the less relevant and informative the knowledge becomes. There should be a trade-off between timely reporting and the credibility of financial accounts provided by the firm (McllеLand & Giroux, 2000; Mitra & Hossain, 2007; Afify, 2009).

Nigeria Exchange Group (NGX) has recently sanctioned many listed companies for failing to submit their audited annual financial report by the deadline. As The Nation (a national newspaper corporation) reports, the fines paid by these firms for the delay in submitting their audited financial reports may exceed #500 million compared to the #400 million spent in the previous years (The Nation May 7, 2018). These necessitate identifying the fundamental factors responsible for failing to submit an audited financial report on time. Therefore, this study examined the structure of the board of directors and its role in the timely submission of audited annual statements of listed companies in Nigeria.

2.0 Literature Review and Hypothesis Development

Theoretical Framework

In today's business world, corporate governance is essential, and there is a constant argument regarding which conceptual models are the most successful. As a result, scholars from several disciplines (finance, economics, sociology, and psychology) have proposed alternative theoretical approaches to the concept of corporate governance better to grasp its complexity (Lawal, 2012). Many different theoretical foundations support corporate governance, such as the original concept of "agency," "stewardship," "stakeholder," "resource dependency," "transaction cost," and "political theory" (Abdullah & Valentine, 2009).

There has been much talk about corporate governance theories from both a shareholder and stakeholder point of view, but two different paradigms of corporate governance shape the company's mission and the governance structure that goes with it (Ayuso & Argandona, 2007). Thus, this study uses agency theory to examine the relationship between audit committee features and the time it takes for Nigerian companies to report their financial information.

Agency theory

Modern businesses need corporate governance to deal with the principal-agent dilemma, which is made worse because ownership and control are not in the same place (Berle & Means, 1932). Adam Smith first talked about the idea of agency in the 18th century. For the first time, Ross (1973) and Jensen and Meckling (1976) explained it in detail. Fama and Jensen (1983), Aghion and Bolton (1992), and Hart (1995) provided further information regarding this in the next two decades. When the idea of the agency first came up in economics, it split into two groups: positivist and principal-agent agents. Each stream has at its heart the idea that people and businesses are motivated by their self-interest. Both streams also have some basic assumptions about people and companies. Dependent variables and how they are shown mathematically are different (Jensen, 1993). Several people (called "principals") hire someone else (called an "agent") to do some work on their behalf. In exchange for this, they give the agent some of their decision-making power, called "delegation."

Shareholders choose executives. They are given the authority to govern the firm by the shareholders (Clarke, 2004). Agency relationships may be defined as contracts between an organization's owners and those who work for the organization as executives (Jensen & Meckling, 1976). According to the "agency hypothesis," executives are expected to act in the best interest of shareholders by making choices that are in their own best interests. Not all

management or board decisions benefit shareholders (Padilla, 2002). People who own the company and those who run it can have difficulty working together if they do not mix up ownership and control (Aguilera, 2008).

The expenses of administering an agency can be reduced by implementing an efficient corporate governance framework while simultaneously resolving concerns about ownership and control. It can be viewed as a means of reducing the expenses of agents and preventing conflicts of interest for shareholders (Fama & Jensen, 1983a). Corporation governance rules make it easier for managers to make the same decisions as owners. Investing in initiatives with a positive net present value might increase one's financial resources (Shleifer & Vishny, 1997). There is no conflict of interest between a shareholder and an agent if the concept of agency is widely accepted. Because corporate governance promotes a company's aims to be aligned with each other, it may help solve issues such as ownership and control and problems with agency expenses (Conyon & Schwalbach, 2000). Jensen says it will only worsen if the corporate governance system was terrible in 2001. As a result, agency theory aims to identify the most efficient and cost-effective solutions to any agency problems that may develop (Dey, 2008).

Prior studies on board of director structure and timeliness of financial reports have identified independence, size, meetings, and expertise of the board as proxies for board structure (Garkaz, Abdollahi, Niknam, & Branch, 2016; Fujianti, 2016; Basuony, Mohamed, Hussain & Marie, 2016; Ahmad & Daoud, 2015; Appah & Emeh, 2013).

Board Structure and Timeliness of Financial Reports

Board quality and financial reporting timeliness are strongly linked in foreign studies. Regarding financial reporting in Nairobi, Garkaz et al. (2016) studied the impact of board features. Audit report latency was used to indicate independent board features and board size in the dependent variable (timeliness of financial reports). Researchers evaluated 107 publicly listed firms' financial statements during 2012-2014. Our multiple regression analysis indicated a strong correlation between board independence, the number of the board's committees, and the regularity with which financial reports were made public.

Fujianti (2016) examined how the Indonesian market reacted to the promptness with which publicly traded companies published their 2013 financial reports. According to a study that used logistic regression, financial disclosures are more times when the board of directors is independent. As a result, no generalizations can be made from the data collected in this study.

According to Basuony et al. (2016), 11 countries in the Middle East have different levels of board diversity, ownership structure, and an audit report's turnaround time. Director and board ownership were represented as independent variables through a proxy for their characteristics (e.g., number of directors and their independence from management, CEO duality) (board characteristics). A total of 201 businesses were examined over the period 2009–2013. Data were analyzed using ridge and least squares regression. According to the findings, the audit report's late publication is mainly due to board independence. Ahmad and Daoud (2015) found similar results in their investigation of the influence of Jordanian corporate governance on financial reporting timelines. For internal corporate governance, we looked at characteristics such as board independence, the board size, CEO duality, board diligence, and board financial understanding, to name a few. For the timeliness of financial reporting, we examined the lag time between management and audit reports. According to 2011 data, the SEC looked into 112 Jordanian public corporations. According to multiple regression studies, financial reports prepared and released by a board independent of management require significantly less time to create and release.

In Tunisia, a study by Fakhfakh and Jarboui (2016) examined the factors that influence the timeliness of audit reports. Using panel data methods, 28 Tunisian stock exchange-listed companies were studied from 2006 to 2013. Features of the external audit process, such as the board's size, the board's independence, and the CEO duality of the company, were utilized. The study relied on the theory of agency to guide it. This study found that a company's audit reports are considerably delayed when its board is significant. Analyzing the data using regression, We can infer from this observation that timely financial reporting is made possible mainly by sound company governance. According to Basuony et al. (2016), the findings were also consistent.

Furthermore, Clatworthy and Peel (2010) found that in the UK, timely financial reporting was influenced by governance. The study used the ordinary least square and discovered that the size of the board and the presence and quality of an auditor all contribute to the timely reporting of financial information.

On the contrary, the study of Mohamed-Nor, Rohami, and Wan-Hussin (2010) and Li, Zhang, and Wang (2014) produced contrary results. Malaysian researchers studied corporate governance and audit gap in the country. Analysis of more than 600 yearly reports dating back to 2002 has been conducted using multivariate statistical methods. The study indicated that the board size does not influence the time it takes to complete the audit. Li et al. (2014) evaluated the influence of company governance structure on internal control audit report completion in China. Between 2008 and 2011, 1244 businesses employed regression analysis. According to the study, the size of the board and frequency of board meetings do not affect the time it takes to audit a company's financial statements. However, no theory was used to underpin the studies. There is a need for more research because of the discrepancies in the existing material. Despite this, the previous research was done outside of the United States, where Li and Liu (2014) claim that economic differences represent a significant gap in the literature. So, conducting a study in Nigeria is crucial to advancing our understanding.

In Nigeria, Ahmed and Che-ahmad (2016) looked at how a company is run and how long audit reports take to come out. Audit quality, the board size, audit committee size, risk committee size, and board committee expertise all served as proxies for the independent variable (corporate governance characteristics). The study looked at 14 banks between 2008 and 2012. It was shown that lag time in audit reports was positively associated with board size and meeting frequency using panel data analysis. Appah et al. (2013) studied the structure and timeliness of financial reporting in Nigerian listed companies. From 2007 to 2011, 34 NGX-listed companies were analyzed. A proxy for corporate governance included board independence, board size, board knowledge and experience, board experience, and CEO duality. An extensive multiple regression analysis revealed a strong link between timely financial reporting and board independence. The report suggests that listed firms use corporate governance codes in their daily operations for short-, medium, and long-term goals. Ilaboya and Christian (2014) and Izedonmi, Izedonmi, and Ibadin (2012) found no link between board independence and timely financial reporting in Nigeria since the analysis failed to account for the heterogeneity of the selected samples. The size of the board had a substantial influence on Ilaboya and Christian’s capacity to produce the audit report on time (2016).

Regarding corporate governance and audit reporting lag, Ilaboya and Christian (2014) studied the NGX-listed industrial companies from 2007 to 2011. The data was analyzed using an ordinary least squares regression. The findings of the investigation show that the audit report’s completion time was unaffected by the board’s independence. Not all: Having integrity, matching words with actions, and promoting quick financial disclosures are some things the report says board members should do. Ibadin et al. (2012) found the same thing. A correlation between corporate governance and the corporate attributes of NGX-listed businesses was examined. The standard least-squares regression model was used to look at data from 118 different businesses in 2010, which is what most people use. As it turns out, the board's independence has no bearing on the speed with which financial reports are made available. According to a new study, companies should work to shorten the period between the end of the fiscal year and the AGM.

The following hypothesis is formulated:

H_0: delay in submission of the annual audited financial report is less likely to occur as the size of the board increases

H_0: delay in submitting the annual audited financial report is less likely to occur as the board of directors meets more frequently.

H_0: delay in submitting the annual audited financial report is less likely to occur as the number of independent directors increases.

H_0: delay in submitting the annual audited financial report is less likely to occur as the number of board members with financial expertise increases.

3.0Methodology

A matched case-control strategy is used to collect and analyze essential data. Epidemiology and basic medical sciences both use the case-control design. Business research has pushed for its adoption since it can address problems regarding the randomness of sample selection (Forgues, 2012). For example, the early submission (firms that submitted their yearly audited financial report on time) and late submission designs are commonly employed in observational research (firms that did not submit their annual financial report on time). The names and comparisons of the various groupings are predicated on several “causes”.

A comparison will be made between the board structures of late-submission firms (the case) and those of early-submission firms (the control), which are both about the same size, operate in the same industry, and are listed on the same stock exchange. The analysis includes all firms listed on the Nigeria Exchange Group. Companies submitted late, and those submitted early make up the study’s sample. It is a late submission company if the NGX Rulebook 2015 or SEC 2011 consolidated rule and regulation rule 7.4 or rule 39 is violated. On the other hand, the early submission company is made up of companies about whom no one is aware of any allegations of a violation of NGX rule 7.4 or SEC rule 39.

Table 1: Variable Description

4.0 Results and Discussion

Variable Acronym	**Measurement**
Dependent variable	
Timeliness	dummy variable equals 1 if the company file reports early and 0 otherwise;
Independent variables: Board Structure	
BINED	total number of independent non-executive directors on the board;
B SIZE	total number of directors on the board;
BMEETING	number of meetings held in the year
NEXT	total number of members of the board with financial experience;

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Table 2: Group Statistics					
BOARD STRUCTURE	TIMELINESS	N	Mean	Std. Deviation	Std. Error Mean
B SIZE	Early Submission	30	9.37	3.690	.674
	Late Submission	30	8.70	3.334	.609
BINED	Early Submission	30	1.53	1.592	.291
	Late Submission	30	.93	1.507	.275
BMEETING	Early Submission	30	4.48	1.661	.308
	Late Submission	30	3.47	2.738	.500
NEXT	Early Submission	30	5.33	1.605	.293
	Late Submission	30	.70	.466	.085

Source: Author's computation

The dependent and independent variables' group statistics are shown in Table 2 above. The relationship between the dependent variable (Timeliness) and the independent factors are depicted (board structure). The number of participants is 60 firms. Thirty firms are adjudged to have submitted their annual audited financial report late, and 30 firms submitted theirs earlier. The condition means the column is critical because it shows us the magnitude of the difference between conditions. We can see which group has the highest mean. We can see that on the board of directors' structure, the late submission firms had fewer board directors (mean of 8.70), independent non-executive directors (mean of 0.93), fewer members with financial expertise (mean of 0.70), and meets less frequently (mean of 3.47). Compared to the early submission firms, which have a larger board size with a mean of 9.37, independent non-executive directors with an average of 1.51, more members with financial expertise with an average of 5.33, and meet more frequently on an average of 4.48. It supports the assertion of Ahmed and Daoud (2015), who claims that the independent board takes less time to compile and deliver its financial reports than the management board.

Table 3: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	Upper
BSIZE	Equal variances assumed	.023	.880	.734	58	.466	.667	.908	-1.151	2.484
	Equal variances not assumed			.734	57.411	.466	.667	.908	-1.151	2.485
BINED	Equal variances assumed	.424	.518	1.499	58	.139	.600	.400	-.201	1.401
	Equal variances not assumed			1.499	57.828	.139	.600	.400	-.201	1.401
BMEETING	Equal variances assumed	12.541	.001	1.716	57	.092	1.016	.592	-.170	2.202

	Equal variances not assumed			1.730	48.063	.090	1.016	.587	-.165	2.197
NEXT	Equal variances assumed	7.899	.007	15.188	58	.000	4.633	.305	4.023	5.244
	Equal variances not assumed			15.188	33.859	.000	4.633	.305	4.013	5.253

Source: Author's computation

Equality of variances test findings appears in Table 3, demonstrating whether or not the variability of two circumstances is equivalent or different. When the F and Sig. columns are used, one will be able to tell which row to read from. In cases where the Sig. value is more than 0.05, we will read from the top row of the table. $p > 0.05$ between early and late submission, there was no discernible variation in variances ($P > 0.05$). It signifies no substantial difference in the variability between the two conditions. The bottom row is reserved for reading if the Sig. value is less than or equal to 0.05 (i.e., p 0.05). P 0.05 indicates that the two circumstances have different levels of variability. There is a big difference between the scores in one condition and the other. It implies that the degree of variability varies significantly between the two scenarios.

In Levene's test, BINED (0.518) and BSIZE (0.880) are more significant than 0.05. As a result, we start reading from the first column. According to this, the board size and independence difference between early and late submission firms are not that great (i.e., since the variances are almost similar, the assumption is valid: the difference between them is zero.). In other words, the T-statistics are 0.73 and 1.500, respectively, and the P-value is more than or equal to 0.05 (id =0.466 and 0.139). As a result, there is no statistical evidence that the means of these two samples differ. To put it another way, it suggests that any early or late filing of financial statements is more likely attributable to chance than to the board's size or independence. Board size, board independence, and the amount of time it takes to complete financial reporting are unrelated. According to the findings of this investigation, Board size did not affect the regularity with which financial reports were produced, according to Ibadin and Izedonmi (2012), Ilaboya and Christian (2014), and Nelson and Shukeri (2015). Appah and Emeh (2013), Daoud (2015), Basuony (2016), Garkaz (2016), Fujianti (2016), and Basuony (2016) discovered a substantial correlation between the independence of the board and timely submission. This study found no correlation between board independence and timely financial reporting.

Levene's test for MEETING and BEXP, a p-value of 0.05 indicates a statistically significant difference. In order to get started, we start from the bottom. The analysis found a statistically significant difference between early and late submission businesses in the number of board meetings and board members with financial knowledge. At the 5% significance threshold, BMEETING's t-statistic of 1.73 indicates that the mean difference is insignificant. To put it another way, how often the board meets during the year has no bearing on whether or not financial statements are submitted on time. According to Appah and Emeh's (2013) and Li et al. (2014) studies, there is no correlation between the components. Based on t-statistics for a board member with financial expertise (BEXP), the mean difference is statistically significant (0.000) at the 5% significance level. The lack of financial expertise on the board may be contributing to the lateness of the audited financial report, in line with the findings of Efobi and Okougbo (2015) and Ogoun and Perelayefa (2019). The studies reveal that more experienced board members have a positive influence on financial reporting quality and are less prone to releasing fake financial reports.

5.0 Conclusion, Recommendations, and Limitations

The study examined the board of directors' structure and how it relates to the timely submission of the annual audited financial report of listed firms in Nigeria. The board structure of firms was critically scrutinized with a comparison of companies that could not meet the deadline of submission of the annual audited financial report and are sanctioned and those that submit theirs on time. The essence is to see which board characteristics affect the timeliness of audit financial reports. Based on the hypothesis, the following results were obtained. The board structure of the firms that failed to submit their annual audited financial report is smaller, had fewer independent Non-Executive Directors and members with financial experience, and met less frequently than the board of the early submission firms. Some of these differences are statistically insignificant, except for the number of members with financial experience. We conclude that:

Delay in the financial statement submission is less likely due to board size, independence, and the number of times they meet but due to the characteristics of the members not captured in this study.

It is less probable that the yearly audited financial report would be delayed if the number of board members with financial experience grows.

It is recommended that the requirements for membership be re-emphasized and enforced based on the findings. However, this study has some limitations that readers should consider while interpreting the results. The inability to collect enough

data to create a representative late- and early-submission sample limits our options. The study's sample is entirely drawn from freely available data to the public. In addition, the sample size is relatively tiny. A total of 30 Nigeria Exchange Group-listed companies were used in the investigation. As a result, the Nigeria Exchange Group has imposed sanctions on many corporations.

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