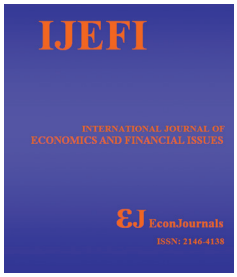

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Effects of Corporate Governance Characteristics on Audit Report Lags

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ABSTRACT

The paper examines the effects of corporate governance characteristics on audit report lag (ARL) of listed banks in Nigeria. Fourteen banks were used in the study. The study covers a 5-year period from 2008 to 2012. Findings of the study based on robust ordinary least squares model indicate that audit quality represented by the Big 4 firms has a significant impact on ARL. Board meetings, board size, total assets and board gender have significant positive associations with ARL. However, the study did not find a significant relationship between board expertise, risk committee size and audit committee size on ARL. Generally, shareholders should maintain the use of Big 4 so that report is presented at the right time to enhance confidence of the stakeholders as well as regulators. The current study dwelled on few corporate governance characteristics of the listed banks. Other potentials variables such as Company complexity, ethnicity, leverage and IFRS complexity is not included and beyond the scope of this study. Their inclusions could have given clearer picture of the determinants of ARL in Nigerian listed banks.

Keywords: Corporate Governance, Characteristics, Audit Report Lags
JEL Classifications: G3, M42

1. INTRODUCTION

Boards of directors are the highest component of corporate governance mechanisms in companies that accomplish monitoring duties and firm control to managers. They provide counsel and access to legal, financial and other resources on behalf of the organization (Hillman and Dalziel, 2003). The number of days from company's financial year end to audit report date as known as audit report lag (ARL) in financial accounting (Lee and Jahng, 2008). ARL is key player in checking audit information needs of the stock market (Lai et al., 2005). According to Afify (2009) ARL is one of the basic indices of audit efficiency hence it should be timely. Similarly, professional accountants, auditors and other regulators considered timeliness of accounting report as an important feature of financial reporting quality (Hendriksen and Breda, 1992; McGee and Tarangelo, 2008).

Prior empirical studies in developed countries provided evidence that audit timeliness is an influential factor in the audit of financial statements (Al-Sehali and Spear, 2004). Further researches have been conducted on the causes of ARL by Leventis and Ceramanic (2005). The results of their studies show that ARL is affected by complexity of an audit as a result of client size and types of transaction information. Furthermore, Jaggi and Tsui (1999) find shorter ARL in their study hence, signifying more timely information. In the same vein, Alali and Elder (2014) argue that ARL is determined by such factors as size, profitability, income restatement and abnormal fees. In recent study, Blankley et al. (2015) find positive association between unexpected ARLs and future restatements.

Despite the wealth of empirical research on the subject however, much remains unknown about how boards attend to their task of controlling lapses in reporting quality due to ARLs (Huse and Solberg, 2006). This study examines whether size of the board of director's through different committees, such as audit committee, risk management committee and audit quality positively influence

ARLs of listed banks in Nigeria. Doubts on full knowledge of what boards of directors in Nigerian banks do prompted calls to join global moves beyond national boundaries in the hope of ultimately providing the opportunity to learn board behaviors (Dalton et al., 2007). Several studies further observe that board monitoring on financial reporting and audit tasks rely on board composition (Lee and Yu, 2006).

Empirically, studies dwell on ARLs from various emerging market economies across the globe. For instance, Che-Ahmad and Abidin (2008) on Malaysian economy conclude that their study is consistent with previous studies done in western countries. These studies find size, directors' shareholdings, complexity, auditor size, audit opinion and profitability as the major elements of audit report delay. In a study of 47 listed non-financial firms in Zimbabwe, Owusu-Ansah and Leventis (2006) find 98% audit report information disclosure. Moreover, Afify (2009) finds that, COE duality, board independence and audit committee significant indicators of ARL. Furthermore, company size, profitability and industry which are controlling variables in the study also affect ARL in Egypt. However, to the best of the researcher's knowledge, this study is either among the few or pioneer study of ARL in Nigerian banking industry.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. ARL

According to Lee and Jahng (2008) ARL is the period of time taken from company's financial year end to audit report date. This condition is what makes financial statements relevant and reliable in financial reporting timeliness for high decision making. Ashton et al. (1989) observed that delay in financial statements affects the timeliness of information provided thereby rendering decision making to be stale.

Studies on financial reporting and auditing have been conducted for over three decades. However, studies by Beaver (1968); Gilling (1977); Davies and Whittered (1980) argue that ARL is determined by company's fiscal year end at the highest of its audit season in nonfinancial companies. In contrast, studies by Whittered and Zimmer (1984) observe that longer ARL is associated with companies with qualified audit opinion or those in distressed financial situations. In the same vein, Ashton et al. (1987) show that ARL is determined by complexity of operation, company size, listing status, profitability and risk factors. Additionally, Carslaw and Kaplan (1991) find company debts as strong determinant of ARL. Ashton et al. (1989) argued that ARL is generally longer for highly structured audit firms than audit firms with critical audit process (Henderson and Kaplan, 2000).

Other scholars in extending prior research concluded that audit delay is a function of audit approach employed by the auditor (Kinney and MacDaniel, 1993). In the same vein, Ng and Tai (1994) and Kaplan (1991) observed that studies on ARL signify more timely information. Jaggi and Tsui (1999) find that complexity of company's operations and its size play significant role in inducing ARL. In a recent study, Knechel and Sharma (2012) examined the association between ARL and non-audit fees for 3 years (2000-2002) the authors conclude that knowledge spill-over from non-audit services significantly impact on audit work leading to shorter audit time.

Furthermore, Alali and Elder (2014) find size, profitability, restatements of income and abnormal audit fees as significant determinants of ARL. Whilst abnormal audit fee relate significantly with ARL, non-audit service provision is associated with shorter ARL for large than for small banks. Blankley et al. (2015) find positive association between unexpected ARLs and future restatements. Moreover, the author argued that companies with unexpected delays in their audits were subject to increased time pressure.

2.2. Audit Quality

Auditing standards and corporate governance regulation requires professional auditors to confide and submit report to audit committees about the quality of financial report (Fogarty et al., 1994; Zeff, 2002). They are to also confirm acceptance or otherwise of the accounting principles applied by the client company (Giner and Arce, 2004). This means qualitative audit should suppress opportunistic earnings by managers. It should also reduce information risk in financial reports in terms of material misstatements or omissions detrimental to current and prospective investors and other stakeholders (Balsam et al., 2003).

A review of accounting literature indicate that large audit firms provide audits of higher quality hence, offer more credible financials than small audit firms (Eichenseher et al., 1989). The increased presence of institutional investors in emerging capital markets and developing countries led to the audit by "Big 4" to be viewed as prerequisite for a successful financial institution in those geographies (Gillan and Starks, 2003).

Consequently, Lennox (1999) observed positive stock market reaction with audit switch from small to large audit firm. This is because large audit firms provide accurate information that point towards financial distress in their audit opinions as a result of their professional expertise. In addition, large audit firms are expected to be engaged by firms with higher agency fees (DeFond, 1992). Moreover, it is generally viewed that higher audit fees are often charged by larger than smaller audit firms to replicate the firms' brand name and reputation (Craswell et al., 1995).

However, Che-Ahmad and Houghton (1996) analyzed the supply of auditors to medium-sized companies of Australia and the UK. The researchers find that "Big 8" auditors were not paid higher audit fees than other auditors in the sector. This study was in line with previous research which finds complexity, company size and risk factors to significantly determine audit fees while auditor location was insignificant predictor of audit fees. Consequently, it is hypothesized that:

H1: There is a significant relationship between audit quality and ARL.

2.3. Board Size

Board size is an important determinant in corporate governance of listed entities globally and in Nigeria as a developing economy (Salihi and Jibrin, 2015). Several accounting literature argue as to whether large or small boards are more effective in enhancing the quality of manager's responsibilities (Hassan, 2016). Larger boards have collective expertise and are more capable of executing their duties (Akhtaruddin et al., 2009). They may equally be capable of having abridged management control (Hussainey and Wang, 2010). In addition, Jensen (1993) observes that boards with eight members and above may be efficient in effective performance. Moreover, Ezat and El-Masry (2008) report that large board enhances the timelines of financial statements. On the contrary, some studies suggest that larger board create communication problems resulting in decline of performance, reduced participation and have more conflict of interest before reaching agreement (Dimitropoulos and Asteriou, 2010). Based on importance of board size and prior literature it is hypothesized that:

H2: There is significant relationship between board size and ARL.

2.4. Audit Committee Size

Size of audit committee determines the effectiveness of committee's ability to discharge its responsibilities (Al-Matari et al., 2012). According to the New York Stock Exchange three members should be an ideal size of this committee (NYSE, 2002). However, in Nigeria, the Security and Exchange Commission (SEC) required that there should be six members on audit committee, which comprise three directors and three shareholders (SEC, 2011). Kim and Yoon (2005) find positive and significant relationship between audit committee size and earning management in Korean listed firm. Other study by Hamdam et al. (2009) revealed negative relationship between audit committee size and earning management in Jordanian companies. Based on this proposition, it is hypothesized that:

H3: There is a significant relationship between audit committee size and ARL.

2.5. Risk Management Committee Size

World attention has been given to corporate risk related factors to enhance the confidence of investors. Hence, managers are obligated to properly describe how risks are being managed to enable investors assess information on financial performance (Hassan, 2014; Oliveira et al., 2011). The strategy and policy used by board of directors in managing risks have positive impact on prospective investors and other users (Oliveira et al., 2013). In Nigeria, the risk management committee size is determined by the board of directors (SEC, 2011). It is therefore hypothesized that:

H4: There is significant relationship between risk management committee size and ARL.

2.6. Board Meeting

In his study, Vafeas (1999) found that, effective corporate governance is significantly associated with meeting frequency. Similarly, Cheung et al. (2010) observed that good corporate governance emanates from frequent committee meetings and argued further that it is associated with lower risk and higher stock returns. Therefore, this study hypothesized that:

H5: There is a significant relationship between Board meeting frequency and ARL.

2.7. Board Committees

Board of directors the world over establish board committees and allocate responsibilities to make decisions that enhances corporate strategy (Jiraporn et al., 2008). Important committees such as audit committee, risk committee, finance and accounting committee's performance have influence on corporate activities much more than the overall board (Klein, 1998). This study hypothesized that:

H5: There is significant relationship between board committee and ARL.

2.8. Board Committee Expertise

The crucial role played by board of directors is central to corporate control and decision making (Fama and Jensen, 1983). Thus, board of directors display their expertise mainly on monitoring and advising top and senior managers (Adams et al., 2010). Several empirics focus particularly on director's expertise in financial information, counseling and political connections in the boardroom (Kang et al., 2013). Güner et al. (2008) show that, even within non-financial firms, the inclusion of finance experts on board committees can positively impact corporate decisions. It is hypothesized that:

H6: There is significant relationship between board expertise and ARL.

2.9. Board Committee Gender

Prior research shows that gender diversity enhances firm performance. Using Spanish data Campbell and Mingeuez-Vera (2007) find significant impact in percentage of women on the board of directors. In the same manner, Adams and Ferreira (2009) revealed positive effect of female directors on company's performance. Thus, the study hypothesized that:

H7: There is a significant relationship between female on the board committee and ARL.

2.10. Control Variables

2.10.1. Firm size

This study controls for firm size using natural log of total assets (Anderson et al., 2003). Based on previous studies, it is expected that increase in firm size will lead to shorter ARL.

2.10.2. Loss

The risk factor in a company can be measured by either profit or loss. This study controls for risk committee size by corporate loss. Following Alali and Elder (2014) the variable is measured using dummy variable; one if bank report net loss and zero otherwise.

2.11. Research Methodology

The study uses secondary data obtained from the company's annual reports and accounts. The study cover listed Nigerian banks

within the period of 5-year from 2008 to 2012. The populations of this study comprise of 14 banks that are listed on Nigerian Stock Exchange as at December 31, 2012. This study employ panel data technique to analyze the relationship between audit quality, audit committee size, risk committee size, board meeting frequency, board committees and board committee gender and ARL in Nigeria. The model is specified in Equation 1.

$$ARL_{it}=\beta 0+\beta_1 AUDQ_{it}+\beta_2 BSIZE_{it}+\beta_3 ACSIZE_{it}+\beta_4 RCSIZE+\beta_5 BMEET_{it}+\beta_6 BCMTs_{it}+$$

$$\beta_7 BCEXPT_{it}+\beta_8 BCGEN+\beta_9 LTASSET+\beta_{10} LOSS+\varepsilon_{it} \quad (1)$$

Where ARL is ARL, AUDQ is audit quality, BSIZE, ACSIZE, RCSIZE, BMEET, BCMTs, BCEXPT, BCGEN represent board size, audit committee size, risk committee size, board meeting, board committees, board expertise, board committee gender. LTASSET and LOSS represent log total assets and net loss respectively. The symbol Ɛ denotes error term which is white noise process and the subscripts 'it" indicates entity over time.

3. RESULT AND DISCUSSION

The descriptive statistics (not reported here base on space limitation) indicates that the Nigerian listed banks approximately take 4 months before audited report is presented to shareholders. Moreover, most of the banks seem not to comply with regulatory dateline of 90 days. The descriptive results indicate serious variations between year-end and first presentation date of financial report.

3.1. Model Selection Criteria

Based on data characteristics, two different tests are conducted to determine the appropriateness of the preferred panel model. These are Hausman specification test and Breusch and Pagan lagrange multiplier, the former reveals not significant probability value indicating that random effect model is preferred over fixed effect model, while the later is to determine preferred model between random effect and pooled ordinary least squares (OLS) model. The result shows not significant relationship thus, favoring pooled OLS regression over random effect model. Although the random and pooled OLS results seem to be the same but the statistical test distinguish between the two in favor of OLS. The possible differences are normally related to factors such as managerial style and corporate philosophy of the sampled entities. However, in the present study, the result shows that variations are not distinct to account for such differences. Therefore, the study presents the robust OLS result in Table 1.

Table 1 depicts the panel regression result. The pooled OLS result show that four of the eight independent variables, BSIZE, BMEET, BCGEN and AUDQ have associations with ARL. The result indicates that on average there is a reduction in ARL of 48 days using Big 4 audit firm. This result is consistent with Alali and Elder, (2014) where the find that engaging Big 4 audit firms reduce ARL due to their expertise and technological ability in line with the study's hypothesis. In the like manner, an additional member in the board reduces audit delay by four days on average.

Table 1: Regression results

Variables	(1) Fixed	(2) Random	(3) OLS	(4) OLS robust
AUDQ	9.322	−45.07***	−45.07***	−45.07**
	(14.72)	(12.01)	(12.01)	(21.24)
BSIZE	0.507	4.074	4.074	4.074**
	(3.233)	(2.498)	(2.498)	(1.902)
ACSIZE	−4.306	−4.485	−4.485	−4.485
	(4.901)	(4.959)	(4.959)	(4.692)
RCSIZE	−1.453	−1.121	−1.121	−1.121
	(2.173)	(2.072)	(2.072)	(1.141)
BMEET	−2.864	−6.657**	−6.657**	−6.657**
	(2.743)	(2.599)	(2.599)	(3.042)
BCMTS	−7.607	−4.114	−4.114	−4.114
	(5.45)	(3.913)	(3.913)	(4.177)
BCEXPT	8.331*	5.723	5.723	5.723
	(4.417)	(4.019)	(4.019)	(5.324)
BCGEN	−6.404	−10.30**	−10.30**	−10.30***
	(5.51)	(4.465)	(4.465)	(3.222)
LOSS	−21.24	−0.471	−0.471	−0.471
	(13.72)	(14.62)	(14.62)	(15.73)
LTASSET	−6.416*	−2.656	−2.656	−2.656
	(3.759)	(2.021)	(2.021)	(1.725)
Constant	341.5***	249.2***	249.2***	249.2***
	(118.4)	(67.57)	(67.57)	(53.47)
R^2	0.1308		0.4748	0.4748
B-P LM test		P-value	1.0000	
Hausman test		P-value	0.4654	
Wald		P-value	0.0000	

ARL: Audit report lag is the dependent variable measured as the difference between the accounting year and when the financial report is published. AQUA: Audit quality proxy by big and non-Big 4 (1) if it is among the Big 4 auditors, and (0) otherwise *P<0.10, **P<0.05, ***P<0.01 Standard errors in parentheses. B-P LM: Breusch and Pagan lagrange multiplier

Moreover, board meeting frequency indicates that on average an additional sitting of the board of directors in banks reduces ARLs by approximately 6 days. Furthermore, board committee gender show negative results at 1% level of significance. This indicates that, on average an increase in one board female member leads to corresponding reduction of ARLs by 11 days. The results also show that, ACSIZE, RCSIZE, and BCMTS are negative but not significantly associated with ARL. Although these three variables are not significant, the results indicate that on average addition of one member to the board committee will reduce audit report lay by 4 days, 1 day for risk committee size and 4days audit committee size respectively. However, BCEXPT is positive but not significantly associated with ARL implying that an increase in one expert member increases ARL by an average of 6 days.

In the same vein, the result further indicates that size of the company as measured by total assets was negative and not significant meaning that it reduces ARL by 2 days on average. This is similarly documented in some previous studies (Hossaini and Taylor, 1998; Carslaw and Kaplan, 1991). Moreover, the size of the firm may reduce ARL due to effective monitoring by regulators, board of directors and trade unions (Ashton et al., 1989).

This models adequacy is assessed using Wald chi square statistics which indicate significant Wald chi^2 statistics of 50.32 at 1% (P = 0.0000) showing that the whole model is statistically fit.

Table 2: Specification test

Test statistics	F	χ^2	Mean VIF
Functional form	1.35 (0.2011)		
Heteroskedasticity		47.40 (0.6550)	
Multicollinearity			1.41
Seriel correlation	1.474 (0.2463)		
Normality		1476.73 (0.5112)	

It further confirms the theoretical and statistical relationship between ARL and independent variables. Similarly, the R^2 is another measure for model fitness. Interestingly, the coefficient of determination explained 47% variation in ARL by independent variables in the model. In line with econometric modeling, the OLS estimate (Model 4) in Table 2 has been subjected to robust estimation to ensure that the model meets basic OLS assumptions and it is free from the problems of heteroskedasticity, normality, model specification and multicollinearity.

4. CONCLUSION

This paper examines associations between corporate governance characteristics and ARL in Nigerian listed banks. 14 out of 17 banks were used in the study based on data availability. Data were collected from corporate governance report section of the annual reports and accounts of all the 14 from 2008 to 2012. The result highlights the importance of ARLs on the timeliness of earning announcement of Nigerian banks. The findings further reveal that the minimum and maximum period for banks to present financial report to shareholders is 55 and 330 days respectively. The result signifies non-compliance with regulations. The effect of Big 4 audit firms on ARL is consistent with studies by Alali and Elder (2014). The result also indicates that including women in the various committees shortens ARL. In addition, board size and board meeting also reduce ARL. Generally, listed Nigerian banks should maintain the use of Big 4 so that report is presented at the right time to enhance confidence of shareholder and other stakeholders. This study adds to the literature by providing new evidence on the ability of various committees' impact on determining ARL. However, the study is not able to examine other corporate variables such as regulatory complexity, profitability and leverage. Future research may consider these and other potential variables such as ethnic diversity as it may affect audit committee membership and ARL.

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