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DETERMINANTS OF AUDIT REPORT LAG OF LISTED NON-FINANCIAL COMPANIES IN NIGERIA

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ABSTRACT

This study investigated the determinants of audit report lag among listed non-financial companies in Nigeria, employing a longitudinal research design and secondary data from 46 selected companies listed on the Nigerian Exchange Group with financial year-end dates of December 31. The study spanned nine years, from 2014 to 2022, using descriptive statistics and inferential analysis, specifically the random effects panel least squares

Introduction

The collapse of high-profile corporate organizations and the persistence of scandals have drawn considerable attention to the effectiveness of corporate governance mechanisms in minimizing audit delays (Ilaboya & Iyafekhe, 2017). Given the importance of timely audits for investors and other stakeholders, there is a growing need for robust governance structures to prevent future corporate failures. Delays in issuing auditors' opinions increase information asymmetry, thereby amplifying uncertainty in investment decisions. Givoly and Palmon (1982) highlight audit delays as a key factor affecting the timeliness of earnings announcements, which often trigger market reactions. Unexpected reporting delays are frequently linked to lower-quality information (Knechel & Payne, 2001). Marziana (2012) emphasizes that financial reporting serves as an accountability tool, ensuring shareholders are promptly informed about significant economic events from the preceding financial year. However, the time auditors take to finalize their work can influence the timely release of audited financial statements to users (Almosa & Alabbas, 2008).

regression model. Key findings of the study revealed that firm size had a negative but statistically non-significant effect on audit report lag. Board size showed a positive and statistically significant effect on audit report lag. Audit committee expertise had a positive and statistically significant effect on audit report lag. Profitability exhibited a negative but statistically non-significant effect on audit report lag. Solvency was negatively associated with audit report lag, but the effect was statistically non-significant. Audit firm type demonstrated a negative and statistically significant effect on audit report lag. The study recommends that corporate entities ensure their boards are appropriately sized to include skilled and qualitative members who can effectively oversee the organization's activities, thereby prioritizing stakeholder interests. Timely submission of audited annual reports can be achieved by introducing clear timelines and accountability frameworks for audit processes. Additionally, leveraging the services of Big-4 audit firms is encouraged to enhance audit quality and reduce reporting delays.

Keywords: Audit Report Lag, Firm Size, Board Size, Audit committee Expertise, Audit Firm Type, Profitability, Solvency.

Agency theory also posits that the separation between ownership and control leads to potential conflicts between agents (managers) and principals (owners). Agents may exploit their positions for personal gain at the expense of maximizing the wealth of the principals, who have limited monitoring of managerial decisions. As a result, principals incur monitoring costs, which include expenses related to preparing and auditing financial reports. Audited financial statements act as a vital monitoring mechanism, reducing the information gap between principals and agents by assuring shareholders that management-prepared financial statements are free from material misstatements (Watts & Zimmerman, 1986). The value of accounting information to various users depends on its completeness, accuracy, reliability, and timeliness (Singhvi & Desai, 1971).

Timely reporting is a cornerstone of financial reporting quality, as it enhances decision-making, reduces information asymmetry, and improves resource allocation (Financial Accounting Standards Board, 1980; Ohiokha & Idialu, 2017). Additionally, timely audited financial information supports accurate securities pricing (Givoly & Palmon, 1982; Chambers & Penman, 1984) and curtails insider trading and market speculation (Owusu-Ansah, 2000).

Timeliness in financial reporting is critical for ensuring the relevance and reliability of financial information (Kieso et al., 2018). Audit report lag (ARL), the time between a company's fiscal year-end and the date of the auditor's report, is a key measure of timeliness (Afify, 2009). Globally, ARL remains a challenge, as many companies fail to submit timely financial reports, potentially facing sanctions for non-compliance (Ahmed, 2003; Rusmin & Evans, 2017). Delayed audit reports reduce the utility of financial information, discourage investment, and create uncertainty in decision-making (Kogilavani & Majani, 2013). Shorter ARLs enhance the value of financial statements, ensuring their relevance for stakeholders (Atiase et al., 1989; Abdulla, 1996).

In Nigeria, regulatory bodies such as the SEC require publicly listed companies to submit audited reports within 90 days of the fiscal year-end. Non-compliance harms corporate reputation and impacts the market negatively (Mustapha et al., 2022). Factors influencing ARL include audit firm type, board size, and solvency. Large audit firms like the Big Four may reduce delays due to expertise, though complexities in large corporations can extend the process (Asoloko et al., 2019). Larger boards may face coordination challenges, delaying audits, while board independence promotes efficiency (Arowoshegbe et al., 2017). Solvency and profitability can also influence ARL, as financially stable and profitable firms may prioritize timely reporting to maintain their reputation (Prabasari & Merkusiwati, 2017; Mustapha et al., 2022). Against this backdrop, the study examines how firm size, board size, audit committee expertise, audit firm type, profitability, and solvency impact ARL in Nigeria.

Prior studies (Kogilavani & Marjan, 2013; Ilaboya & Iyakhefe, 2017; Ohiokha & Idialu, 2017; Mustapha et al., 2022; Teru & Usman, 2023) highlight the mixed findings with respect to the determinants of audit report lag, with some finding positive relationships and others finding negative. The inconsistent findings suggest need for further exploration.

Studies on this contemporary research paper has been the primary focus on different countries, including Malaysia (Kogilavani & Marjan, 2013), Nigeria (Illaboya & Iyakhefe, 2014; Azubike & Aggreh, 2014, Mustapha et al., 2022)), Indonesia (Fujianti, 2016), Palestine (Hassan, 2016), and Nairobi (Garkaz et al., 2016). This geographical diversity suggests that the factors influencing audit report lag may vary across different regions and financial markets.

The studies cover different time periods, such as Kogilavani and Marjan (2013) covering 2009-2010, Illaboya and Iyakhefe (2014) spanning 2007-2011, and Fujianti (2016) focusing on 2013. The changing economic conditions, regulatory environments, and corporate governance practices during these periods could impact the findings, raising the question of whether trends in audit report lag have evolved over time.

Several studies are focused on specific sectors; for instance, Kogilavani and Marjan (2013) and Azubike and Aggreh (2014) and Asoloko et al. (20119) focus on the manufacturing sector, while Alexander and Fatimoh (2015) concentrate on the banking sector. Teru and Usman et al. (2023) focused on non-financial services companies. The influence of corporate governance factors on audit report lag may differ depending on the industry, suggesting the need for a more composite sector study.

Prior studies have also investigated a wide range of factors influencing audit report lag, including board size, board independence, audit firm type, audit committee size and independence, firm size, ownership concentration, and company complexity. The variation in the factors studied suggests a broad scope of potential determinants, some of which may have different impacts depending on the country or sector. This highlights the need to narrow the focus to the most significant factors for a specific context.

Concept of Audit Report Lag

An audit report is a formal document prepared by an independent auditor that assesses the accuracy and fairness of a company's financial statements, serving the interests of shareholders and other users (Ilaboya & Iyakhefe, 2017). Audit Report Lag (ARL) refers to the time interval between the end of a company's fiscal year and the publication of its audited financial statements. This duration is crucial in determining the timeliness and relevance of the information provided to stakeholders.

Timeliness is an essential characteristic of accounting information, reflecting the gap between the expected and usable dates of the information (Jim, 2014). For financial information to be relevant, it must be delivered promptly, as information tends to lose its value over time. The importance of timely financial reporting is underscored by the need for decision-makers to access critical data without undue delay. Financial statements, prepared by the company's directors at the end of the fiscal year, cannot be made public until they are certified by independent auditors (Egbunike & Asuzu, 2020). Audit report lag refers to the time delay between the conclusion of the fiscal year and the issuance of the auditor's report, which validates the accuracy of the financial statements (Durand, 2019; Ezat, 2015).

The length of the audit report lag is a crucial factor in determining the value of the information provided by the audited financial statements. A shorter ARL helps reduce information asymmetry between the company's management (the agents) and the shareholders or other users of the financial reports (Knechel & Payne, 2001). Information asymmetry, in turn, hinders effective decision-making and can lead to issues such as investor uncertainty and lack of trust in the financial reporting process (Ilaboya & Christian, 2017). Therefore, it is crucial for companies to minimize audit report lag to

enhance transparency and facilitate timely access to financial information (Ng & Tai, 1994; Abernathy et al., 2017).

Audit report lag can be influenced by various enterprise characteristics, including company size, the complexity of financial transactions, and the organization's overall risk profile. Factors such as the presence of subsidiaries, export activities, and the firm's financial condition can increase audit complexity (Endri et al., 2024). Additionally, the effectiveness of corporate governance mechanisms such as audit committees, trustees, and ownership concentration—can impact the speed of audit completion (Abernathy et al., 2017). The auditor's characteristics, including experience, expertise, and available resources, as well as factors like audit fees, audit opinions, and the timing of audits, also play a role in determining audit report lag (Ezat, 2015).

Delays in the audit process can arise from various sources, including the complexity of financial transactions, issues with accounting disclosures, and audit qualifications (Rachmawati, 2008). Regulatory factors, such as deadlines established by bodies like the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC), also affect the timeliness of financial reporting in Nigeria. Companies that fail to meet these deadlines may incur penalties, which can incentivize them to reduce audit report lag.

The importance of minimizing audit report lag extends beyond ensuring the timely release of financial information. A shorter ARL is linked to better market efficiency and enhanced benefits for stakeholders who rely on audited financial reports for decision-making (Teru & Usman, 2023). Companies often exert pressure on auditors to expedite the audit process, sometimes to meet objectives like tax computations or other business imperatives (Ezat, 2015; Asoloko et al., 2019). However, auditors may resist reducing the audit lag too drastically to maintain the quality and professionalism of the audit process and to avoid legal risks.

Previous studies on ARL in Nigerian companies have shown significant variation in audit report lag durations. Oladipupo (2011) found that audit report lag in Nigeria ranged from 16 to 284 days, while Modugu et al. (2012) reported a range from 30 to 276 days. The variation in audit report lag can be attributed to factors such as the complexity of financial transactions, regulatory compliance, the effectiveness of the audit process, and other firm-specific characteristics (Ezat, 2015). Therefore, in markets where audited financial statements are the key source of trustworthy information, especially in developing countries, timely audits are vital for fostering investor confidence and ensuring the efficient operation of capital markets (Leventis et al., 2005). The timeliness of financial reporting, or audit report lag, is shaped by various factors. This study examines these

factors, including firm size, board size, audit committee expertise, audit firm type, profitability, and solvency.

Firm Size and Audit Report Lag

Firm size is a central factor influencing audit report timeliness, often measured by total asset value (Harahap et al., 2020; Arifuddin et al., 2018). Larger firms, with their extensive operations and high transaction volumes, might initially seem prone to longer audit report lag (ARL). However, many studies show that, contrary to this expectation, larger firms often achieve faster audit completion. This is largely due to several mitigating factors, including stronger internal controls, increased regulatory oversight, and investor demands, which drive timelier financial reporting.

Agency theory suggests that as a firm grows in size, the complexity of managing its organizational structure increases, leading to higher monitoring and agency costs. To mitigate these challenges, larger companies often implement strong internal audit systems that ease the burden on external auditors by providing reliable internal controls (Jensen & Meckling, 1976; Leftwich et al., 1981; Himmelberg et al., 1999; Abdel-Khalik, 1993). Moreover, these firms are more likely to pressure auditors to shorten reporting timelines in order to meet regulatory requirements and stakeholder expectations (Carslaw & Kaplan, 1991). Consequently, auditors may place greater reliance on internal audits, which helps streamline the audit process and reduce audit report lag (Naser & Nuseibeh, 2008).

Larger firms also experience greater scrutiny from regulatory bodies, investors, and capital markets, further encouraging prompt financial reporting (Lianto et al., 2010; Asthana, 2014; Owusu-Ansah & Leventis, 2006). While some studies report no significant correlation between firm size and ARL (Lianto et al., 2010), the prevailing consensus indicates a negative correlation, meaning that larger firms tend to have shorter ARLs. This trend reflects the need for accurate, timely financial data to maintain investor confidence and meet regulatory demands (Mutiara et al., 2018; Alkhatib & Marjib, 2012; Sudrajat et al., 2020).

Therefore, the relationship between firm size and ARL is shaped by organizational complexity, regulatory oversight, and the strength of internal controls. While operational scale could imply a longer audit process, larger firms generally demonstrate shorter ARLs due to comprehensive internal systems and external pressures favoring swift audit completion (Ettredge, 2011; Henderson & Kaplan, 2000). It is against this backdrop that the below hypothesis is highlighted:

H01: Firm size has no significant effect on the audit report lag of listed non-financial companies in Nigeria.

Board Size and Audit Report Lag

Corporate boards play a central role in overseeing the quality and timeliness of financial reporting, yet the impact of board size on audit timeliness remains debated. Larger boards offer the advantage of diverse expertise, potentially leading to stronger monitoring and a reduction in management dominance (Akhtaruddin et al., 2009; Hussainey & Wang, 2010). However, they also encounter challenges related to communication and coordination, which can hinder effective monitoring and prompt financial reporting (Dimitropoulos & Asteriou, 2010).

Smaller boards, in contrast, may benefit from more cohesive interactions and quicker decision-making, leading to potentially faster audit completion and reduced bureaucratic obstacles (Xie, 2003). However, their reduced size may limit diverse viewpoints, which can impact oversight quality. Empirical findings on the effect of board size on audit report lag (ARL) are mixed: Abdul-Rahman and Mohamed-Ali (2006) found a positive correlation between board size and audit delay, while Bradbury et al. (2006) reported a negative association, indicating that smaller boards may enable quicker audit reporting. Further studies show variation across contexts, with Ezat and El-Masry (2008) finding that larger boards on Egyptian firms' disclosure of timely information correlated with shorter audit delays, while Wu et al. (2008) reported that Taiwanese firms with larger boards experienced longer ARLs.

Therefore, board size influences ARL in multifaceted ways, with larger boards potentially supporting comprehensive oversight but facing coordination challenges, while smaller boards may facilitate prompt reporting but possibly at the cost of reduced diversity in oversight perspectives. This complex dynamic underscore the need to balance board size with effective communication and governance practices to optimize financial reporting timeliness. It is in the light of this that the below hypothesis is raised

H02: Board size has no significant effect on the audit report lag of listed non-financial companies in Nigeria.

Audit Committee Expertise and Audit Report Lag

The audit committee plays a crucial role in supporting the board by overseeing accounting and financial reporting processes, thereby strengthening corporate governance. Karnain (2007) and Ohiokha and Idialu (2017) emphasized that audit committees, typically composed of a majority of independent directors, are widely utilized worldwide to monitor financial reporting and ensure compliance. In Nigeria, SEC regulations require listed companies to establish an audit committee with at least five members, including three shareholder representatives and two executive directors. This composition fosters

effective communication between management and external auditors, impacting the auditors' evaluation of audit and control risks.

Studies examining the influence of audit committee characteristics on audit report lag (ARL) have yielded mixed findings. Afify (2009) identified a significant relationship between the existence of an audit committee and timely audit reporting, indicating that such committees can help reduce delays. Larger audit committees may enhance oversight and corporate transparency by leveraging diverse resources and expertise (Li et al., 2008; Persons, 2009). Similarly, John and Senbet (1998) found a positive association between the size of audit committees and ARL, suggesting that larger committees are better equipped to identify and resolve issues within the reporting process.

The evidence regarding the relationship between audit committee characteristics and auditing reporting lag is mixed. Ahmad-Zaluki and Wan-Hussin (2010) found limited support for a positive relationship between audit committee size and the auditing reporting lag, while Bédard and Gendron (2010) suggested that larger committees might face reduced efficiency due to coordination and communication challenges. Similarly, Raimo et al. (2021) highlighted that frequent audit committee meetings enhance audit report lag, whereas Vuko and Culat (2014) observed a significant impact of audit committees on audit report lag (ARL). On the other hand, Ojeka et al. (2015) reported a negative association between audit committee size and timeliness of reporting, and Aljaaidi et al. (2015) concluded that audit committees do not influence ARL. These findings underscore the complexity of the relationship, with audit committee effectiveness being influenced by factors such as size, meeting frequency, and the broader organizational context.

It is against this backdrop that the below hypothesis is raised:

Ho3: There is no significant effect of audit committee expertise on audit report lag of listed non-financial companies in Nigeria.

Audit Firm Type and Audit Report Lag

Audit Firm Type (AFT) refers to public accounting organizations authorized to conduct audits for companies (Habib et al., 2019). Industry specialist auditors, who possess specific knowledge and expertise in particular sectors, can typically complete audits more quickly than non-specialists (Habib & Bhuiyan, 2011; Mustapha et al, 2022). Rusmin and Evan (2017) discovered that companies audited by industry specialists tend to have shorter audit report lags (ARLs). Furthermore, large audit firms, particularly the Big Four, possess the resources, advanced technology, and skilled personnel to perform audits more efficiently, leading to faster audit completion (Owusu-Ansah & Leventis, 2006; Baldacchino et al.,

2016). These firms are also known for delivering higher-quality audits, supported by their superior resources and well-established systems (Nelson & Shukeri, 2011).

According to agency theory, firms with greater agency costs are more inclined to engage large audit firms, including the Big Four, to strengthen shareholder trust and lower monitoring expenses (Francis & Wilson, 1988; Johnson & Lys, 1990). The Big Four have a stronger reputation, more technical experts, and advanced technology, enabling them to provide higher-quality audits and complete them more quickly compared to smaller audit firms (Gilling, 1977; Kane & Velury, 2004). Large audit firms, characterized by more employees, clients, and partners, are better equipped to handle audits efficiently and maintain high-quality standards, which in turn enhances the timeliness of audit assignments.

Agre and Febianto (2023) found that companies audited by non-Big Four public accounting firms (PAFs) typically experience longer audit durations than those audited by Big Four PAFs. The Big Four's reputation is attributed to their independence and professionalism, with less reliance on individual clients (Amin et al., 2021). Their substantial resources enhance audit quality, attracting companies seeking reputable auditors. Companies audited by internationally affiliated public accounting firms (PAFs) often have shorter audit report lags (ARLs) (Hassan, 2016). This observation aligns with findings by Khoufi and Khoufi (2018), who noted significant differences in ARLs between international and smaller firms. While Gilling (1997) highlighted a positive correlation between auditor size and audit delay, larger international firms are typically more efficient and adaptable, contributing to reduced ARLs (Carslaw & Kaplan, 1991). The above premise resulted in need to address the below hypothesis:

Ho4: There is no significant effect of audit firm type on audit report lag of listed non-financial companies in Nigeria.

Profitability and Audit Report Lag

A company's profitability is a key factor influencing audit report lag (ARL). Profitable companies tend to experience shorter ARLs, as they are motivated to promptly present their financial reports, which positively impacts investors and stakeholders. High profitability, often associated with strong sales performance, signals effective management and successful financial decisions. Companies with better financial performance are more likely to release their annual reports on time, as they aim to inform the public about their success. Conversely, companies with lower profitability or sales may face delays in financial reporting due to less urgency in sharing their results.

The relationship between profitability and audit report lag (ARL) is a subject of mixed findings in the literature. Profitability is seen as an indicator of how well a business is

performing and often serves as a motivation for companies to release financial reports more quickly, particularly when the news is positive. Studies by Estrini and Laksito (2013) and Fujianti and Satria (2020) suggest that profitable companies tend to shorten their ARL, as they are eager to inform stakeholders of good news. Similarly, Akingunola et al. (2018) and Arifuddin et al. (2017) found a significant positive influence of profitability on reducing ARL, implying that profitable companies are less likely to delay publishing their annual reports. Contrasting perspectives exist in the literature regarding the relationship between profitability and audit report lag (ARL). Abdillah et al. (2019) and Habib et al. (2018) suggest that higher profitability could extend ARL, as profitable firms might approach the auditing process more cautiously, potentially causing delays. Conversely, research by Blankley et al. (2014) and Modugu et al. (2012) indicates that profitable companies tend to accelerate their reporting to promptly share favorable financial results with investors

The theory of compliance further supports the idea that companies driven by profit tend to respond more quickly in disclosing financial information, reducing ARL. Nonetheless, some studies, such as Agre and Febrianto (2023) and Al-Ajmi (2008), found that profitability does not significantly impact ARL, showing the complexity of this relationship. Thus, while many studies suggest that profitability leads to a shorter ARL, the overall impact is not entirely consistent across different contexts and research designs. It is against tis backdrop that the below hypothesis is highlighted:

Ho5: There is no significant effect of profitability on audit report lag of listed non-financial companies in Nigeria.

Solvency and Audit Report Lag

Solvency refers to a company's ability to meet its long-term financial obligations. A higher debt load typically results in a longer audit process, as noted by Lianto et al. (2010), since auditors must exercise greater care and precision when assessing such companies. The time required for the audit process tends to increase with a higher debt-to-total asset ratio. Additionally, Rachmawati (2008) found that solvency impacts audit report lag. Solvency is commonly evaluated through the leverage ratio, which reflects a company's capacity to meet its long-term financial obligations. In this study, leverage is measured using the debt-to-equity ratio (Endri, 2024). A higher debt-to-equity ratio signifies greater reliance on debt financing compared to equity, which elevates both financial and business risks. As a result, auditors may require additional time to thoroughly verify the accuracy and reliability of the financial statements, potentially leading to an extended audit report lag.

A high proportion of debt increases a company's financial risk, which can lead to delays in submitting financial statements, especially if the company is facing financial difficulties (Dewangga & Laksito, 2015). Such financial distress often causes investors to withdraw their investments, leading to a decline in stock prices (Lapinayanti & Budiartha, 2018). On the other hand, companies with low solvency are more likely to submit their financial statements on time (Pratama, 2014). Efficient debt management helps companies avoid financial troubles, enabling timely reporting in line with regulatory requirements, such as those set by the Financial Reporting Council of Nigeria, which can reduce audit report lag Asoloko et al., 2019; Teru & Usman, 2023).

It is against this back drop that the below hypothesis is highlighted:

Ho6: There is no significant effect of solvency on audit report lag of listed non-financial companies in Nigeria.

Agency theory

Agency theory provides a useful framework for analyzing the factors that influence audit report lag (ARL), as it explores the relationship between company management (agents) and shareholders (principals), who depend on accurate and timely financial reports to make informed decisions. ARL may be affected by several factors that mitigate agency conflicts, including characteristics of the audit committee, board size, firm size, type of audit firm, profitability, and solvency. A larger audit committee or one that meets frequently may contribute to reducing ARL by enhancing oversight quality, thereby addressing agency concerns about information asymmetry (Raimo et al., 2021).

Engaging a reputable audit firm, particularly one of the Big Four, can also contribute to a shorter ARL. Large audit firms possess greater resources and specialized expertise, which enhances audit efficiency and timeliness. This alignment of management's reporting practices with shareholder expectations can reduce the monitoring costs associated with agency relationships (Francis & Wilson, 1988; Kane & Velury, 2004). More profitable companies tend to have shorter ARLs, as management may wish to convey favorable financial outcomes promptly to demonstrate sound management and strengthen investor confidence. This transparency helps reduce information asymmetry between managers and shareholders, addressing agency costs and promoting trust (Akingunola et al., 2018).

A higher debt level often correlates with increased audit complexity and thus longer ARL. Companies with significant debt face higher financial risk, leading auditors to require additional time to verify the reliability of financial information. When management may withhold adverse information, these delays help to mitigate potential agency risks tied to debt-financed operations (Lianto et al., 2010).

Finally, agency theory underscores the importance of robust audit oversight, reputable audit firms, and transparent financial performance in reducing ARL. These determinants help align management's interests with those of shareholders, promoting timely and reliable reporting and thereby minimizing agency conflicts and the associated costs of monitoring.

Empirical Review

Kogilavani and Marjan (2013) examined the relationship between corporate governance characteristics and audit report lag (ARL) among companies listed on Bursa Malaysia. They analyzed a sample of 180 companies over the years 2009 and 2010. The study revealed that the average ARL was approximately 100 days, with a maximum of 148 days and a minimum of 26 days. Regression analysis showed a significant relationship between ARL and factors such as audit committee size, ownership concentration, company size, and profitability, while audit committee independence, meeting frequency, expertise, and auditor type had no significant impact on ARL.

Illaboya and Iyakhefe (2014) explored the impact of corporate governance on ARL in Nigeria by analyzing data from 40 manufacturing firms listed on the Nigerian Exchange Group over the period 2007 to 2011. Their study found that board size, audit firm type, and firm size had a significant effect on ARL, while board independence and audit committee size did not. The authors recommended implementing stricter policies and enhancing monitoring by professional accounting bodies to reduce audit delays in Nigerian firms.

Azubike and Aggreh (2014) investigated the factors contributing to audit report delays in Nigerian manufacturing companies between 2010 and 2012. Their study, which utilized Ordinary Least Squares (OLS) regression analysis, found no statistically significant relationship between audit firm size and audit report delays. Despite expectations that Big Four firms would complete audits more promptly, the results did not show a clear connection between audit firm size and ARL.

Hassan (2016) examined the factors affecting audit report delays among Palestinian companies listed on the Palestine Stock Exchange, analyzing data from the 2011 annual reports of all 46 listed companies. The study revealed a positive and significant effect of board size, company size, audit firm status, company complexity, audit committee presence, and ownership dispersion on ARL, providing insights for Palestinian companies and policymakers to improve future disclosure practices and reduce audit delays.

Ohiokha and Idialu (2017) studied the factors influencing audit delay in Nigeria and Malaysia, using a sample of 66 companies listed on the Nigerian Stock Exchange and Bursa Malaysia. Their research identified a negative and statistically significant relationship between company size, profitability, and audit delay in both countries. In

Nigeria, there was a positive and significant relationship between audit firm type and audit delay, whereas in Malaysia, the relationship was negative and significant. The study suggested that large companies, with better resources, can reduce audit delays in both countries.

Ohaka and Akani (2017) explored the relationship between firm size and the timeliness of financial reporting on the Nigerian Stock Exchange (NSE). Their analysis of data over a 12-year period (2000-2011) revealed a strong positive relationship between firm size and timely financial reporting, indicating that larger firms are more likely to submit their financial statements on time.

Arowoshegbe et al. (2017) examined factors affecting the timeliness of audit reports among 42 financial and non-financial companies listed on the Nigerian Stock Exchange. Using OLS regression analysis, the study found that audit firm type, company size, and company age significantly influenced audit report timeliness. Specifically, audit firm type had a positive impact on timeliness, while larger and older companies experienced longer delays. The study recommended improving internal audit mechanisms and regulatory oversight to enhance timely reporting in Nigeria.

Bakare et al. (2018) investigated the impact of board characteristics on the timeliness of financial reporting for publicly listed insurance companies in Nigeria. Their study, which used a sample of 15 insurance firms from 2011 to 2016, found that companies with larger boards tend to release their financial reports more promptly, highlighting the importance of board size in influencing financial reporting timelines.

Asoloko et al. (2019) studied the determinants of audit report lag in quoted manufacturing firms in Nigeria, using data from 66 firms listed on the Nigerian Stock Exchange. The study found that audit tenure and board size had negative but insignificant effects on ARL, while audit firm size, board independence, and CEO duality had positive and significant effects. The study recommended that companies engage larger, internationally affiliated audit firms to reduce audit delays. Lilik and Suryani (2020) analyzed the factors influencing ARL in 40 Indonesian mining companies from 2013 to 2017. The study found that profitability and company size significantly reduced ARL, meaning that more profitable and larger companies submitted audit reports more promptly. However, solvency and the reputation of public accounting firms had no significant effect on ARL, and the authors recommended that companies focus on improving profitability and size to facilitate timely reporting.

Mustapha et al. (2022) examined the timeliness of audit reports for listed industrial firms in Nigeria from 2012 to 2018. Their study found that audit firm size, company size, and board size significantly impacted the timeliness of audit reports, while board independence had no effect. The authors concluded that larger audit firms produce audits

more quickly and recommended that Nigerian audit firms increase in size to improve timeliness.

Pratiwi et al. (2022) studied the effect of firm size, leverage, audit opinion, and CEO duality on audit report lag in mining companies from 2018 to 2020. The study revealed that firm size and leverage had a significant positive effect on ARL, indicating that larger firms and those with higher leverage tend to have longer audit report lags. However, audit opinion and CEO duality were found to have no significant effect on ARL.

Teru and Usman (2023) examined the effect of audit attributes on ARL for listed non-financial services companies in Nigeria from 2012 to 2021. Their study revealed that audit quality and audit service negatively affected ARL, meaning better audit quality led to faster report preparation. However, audit committee size and audit fees had a positive significant effect, suggesting that larger committees and higher fees were associated with longer report lags. The study recommended engaging more Big Four audit firms to reduce ARL.

Kamil et al. (2023) investigated the factors influencing audit report delay on the Indonesian Stock Exchange, particularly among companies listed on development boards. Their findings revealed that good corporate governance and legal compliance pressures significantly reduced audit report delays, while financial performance had a positive and significant impact, indicating that better-performing companies experienced longer delays. The study also found that audit report delays and independent auditor reports influenced investor responses, with financial performance and legal compliance pressures indirectly affecting investors through their impact on audit delays.

Endri et al. (2024) studied the determinants of ARL in the listed construction and property service sector in Indonesia's Sharia Stock Index over the period 2011-2021. The study found that profitability, audit opinion, and audit firm size negatively impacted ARL, while the audit committee had a positive effect. However, company size did not significantly affect ARL. The study recommended focusing on improving profitability, engaging reputable or international audit firms, and ensuring quality audit opinions to reduce audit report delays.

METHODOLOGY

The study used a longitudinal research design to structure the panel data. The study examines 48 non-financial companies listed on the Nigeria Exchange Group as the population of the study, covering a nine-year period from 2014 to 2022. These companies are categorized into four sectors: oil and gas (9 companies), agriculture (5 companies), consumer goods (21 companies), and industrial (13 companies). The sample size of 46 companies was determined using a purposive sampling method, with companies selected

based on the availability of relevant data and their compliance with the Financial Reporting Council of Nigeria's (2018) corporate governance code.

Model Specification

Hassan (2016) econometric model will be adapted and modified for this investigation in the manner described below.

Mathematic model:

$$ARL = f(SIZE, SAF, COMPX, BDSIZE, CEODUAL, ADCOM, DISPR, CONCNT)$$

Econometric model:

$$ARLit = \alpha + \beta 1SIZEit + \beta 2SAFit + \beta 3COMPXit + \beta 4BDSIZEit + \beta 5COEDUALit + \beta 6ADCOMit + \beta 7DISPRit + \beta 8CONCNTit + Uit \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Where: ARL(x) represents the audit report lag for company X, which is the time difference between the audit report issuance and the fiscal year-end. The variables in the model are defined as follows:

ao is the intercept,

SIZE is the company size, measured by the natural logarithm of total market capitalization,

SAF indicates the audit firm status, where a value of 1 is assigned to international audit firms and 0 otherwise,

COMPX refers to the total number of branches of company X,

BDSIZE represents the total number of board directors for company X,

CEODUAL is a binary variable where 1 is assigned if the CEO and Chairman roles are held by the same individual, and 0 otherwise,

ADCOM is a binary variable representing the existence of an audit committee, where 1 is assigned if the company has an audit committee, and 0 otherwise,

DISPR is the percentage of ordinary shares held by individual investors in company X,

CONCNT denotes the total number of majority shareholders (holding 5% or more of shares) in company X,

β1 to β8 are the parameters to be estimated,

U is the random error term, and

it represents the cross-section and time period.

The specific models will be as follows:

$$ARL = ßo + \beta 1FSIZEit + \beta 2BSIZEit + \beta 3ADCOMXit + \beta 4AFTit + \beta 5PROFit + \beta 6SOLit + \varepsilon i; - - -. (ii)$$

Where: Dependent Variable

ARL represents the audit report lag, defined as the time difference between the date the audit report is issued and the end of the fiscal year.
The independent variables include:
FSIZE: Corporate firm size, measured as the natural logarithm of total assets,
BSIZE: Board size, measured as the total number of directors on the company's board,
ADCOM: Audit committee expertise, measured as the proportion of board members with financial expertise,
AFT: Audit firm type, where a value of 1 is assigned if the audit firm is a Big Four firm, and 0 otherwise.
PROF= Profitability measured as returns on assets
SOL= Solvency measured as total debt to total assets ratio.
ε= error term; $ß_{o=}$ Constant term; $ß_{1-}$ $ß_{6=}$ coefficient
t = time covered in this study (2015-2022). Appriori expectation= $ß_{1-}$ $ß_{6>0}$

Method of Data Analysis

Given that the data set has a panel structure, descriptive statistics and inferential statistics (random effect panel least square regression) were performed to make statistical inference at 5% or 10% level of significance through E-views 10 statistical package.

DATA PRESENTATION AND ANALYSES

Descriptive Statistics

Table 1: Descriptive Statistics

	ARL	FSIZE	BSIZE	ADCOM	AFT	PROF	SOL
Mean	105.56	7.3393	9.487923	0.2361	0.6208	0.06567	0.9069
Median	89	7.4793	9	0.2	1	0.04468	0.5966
Maximum	274	9.4176	18	0.5714	1	6.19316	19.557
Minimum	17	4.7581	4	0	0	-4.20033	0.0323
Std. Dev.	47.612	1.0261	3.060108	0.0894	0.4858	0.44987	2.0702
Skewness	1.4934	-0.203	0.607156	0.6957	-0.498	4.74722	7.1637
Kurtosis	4.8277	2.3192	2.886031	3.7263	1.2478	109.827	56.233
Jarque-Bera	211.5	10.831	25.66011	42.496	70.06	198414	52423
Probability	0	0.0044	0.000003	0	0	0	0
Sum	43702	3038.5	3928	97.766	257	27.1862	375.44
Sum Sq. Dev.	936224	434.84	3867.44	3.3014	97.461	83.5829	1770.1
Observations	414	414	414	414	414	414	414

Source: Researchers' Compilation (2025)

The average audit report lag (ARL) for listed non-financial companies in Nigeria is 105.56 days, surpassing the statutory limit of 90 days for timely submission of financial statements, as outlined by the Financial Reporting Council of Nigeria (FRCN) Code of Corporate Governance (2018). The highest ARL recorded was 274 days, which also violates the FRCN (2018) guideline, while the lowest ARL of 17 days meets the timeliness requirement. The kurtosis value of 4.8277, which indicates the distribution's shape, suggests a leptokurtic distribution with outliers, as it exceeds the standard threshold of 3. Additionally, the Jarque-Bera statistic of 211.5, with a zero probability, indicates that the data does not follow a normal distribution.

The mean firm size for listed non-financial companies is 7.3393, which corresponds to an average asset value of approximately ₦21 billion, indicating that these firms are generally large. The kurtosis value of 2.3192, which measures the distribution's peakedness, is below the benchmark of 3, indicating a platykurtic (short-tailed) distribution with fewer extreme values or outliers. The Jarque-Bera statistic of 10.831 further confirms the non-normality of the firm size distribution.

The average board size (BSIZE) for these companies is 9.49, with the largest board consisting of 18 members, indicating relatively large boards. The kurtosis value of 2.886 suggests a platykurtic (short-tailed) distribution, while the Jarque-Bera statistic of 25.66 points to a non-normal distribution.

Audit committee expertise (ADCOM) has an average value of 0.2361, meaning that 23.61% of the members of the audit committees have financial knowledge. The kurtosis value of 3.7263 and the Jarque-Bera statistic of 42.496 indicate a leptokurtic distribution with a long tail, which suggests the presence of outliers or extreme values.

The mean audit firm type value is 0.6208, reflecting that 62.08% of the listed non-financial companies are audited by Big Four audit firms. The kurtosis value of 1.2478 and the Jarque-Bera statistic of 70.06 indicate a platykurtic distribution, suggesting a lack of extreme values or outliers. Profitability has an average value of 0.066, indicating that the average return on investment for these firms is 6.6%, which is relatively low. The Jarque-Bera statistic of 198,414 and the kurtosis value of 109.827 suggest that the distribution is leptokurtic, with extreme values or outliers present.

The average solvency ratio is 0.9096, meaning that 90.96% of the assets of the listed non-financial companies are financed by debt. This high solvency ratio indicates that debtholders demand thorough audits for accountability. The kurtosis value of 56.233 and the Jarque-Bera statistic of 52,423 confirm that the distribution is leptokurtic with outliers, indicating the presence of extreme values.

Table 2 Correlation Matrix

	ARL	FSIZE	BSIZE	ADCOM	AFT	PROF	SOL
ARL	1	-0.096	0.24627	0.1366	-0.161	-0.03414	0.0367
FSIZE	-0.096	1	-0.16221	0.1688	0.4849	0.04263	-0.329
BSIZE	0.2463	-0.162	1	0.007	-0.253	0.03492	0.1353
ADCOM	0.1366	0.1688	0.006952	1	0.0803	-0.00638	-0.066
AFT	-0.161	0.4849	-0.25311	0.0803	1	0.0401	-0.194
PROF	-0.034	0.0426	0.034924	-0.0064	0.0401	1	-0.055
SOL	0.0367	-0.329	0.135263	-0.0656	-0.194	-0.05459	1

SOURCE: Researchers' Compilation (2025)

The correlation matrix in Table 2 indicates that each variable's correlation with itself is 1.000, suggesting no multicollinearity between the variables. This means there is no issue of one independent variable predicting another. The relationships between the exogenous variables and the dependent variable (ARL) are as follows: board size, audit committee expertise, and solvency display a positive relationship with ARL, with correlation values of 0.2463, 0.1366, and 0.0367, respectively. In contrast, firm size, audit firm type, and profitability show a negative relationship with ARL, with correlation coefficients of -0.096, -0.194, and -0.034, respectively.

Table 3 Variance Inflator Factor estimates

Variance Inflation Factors

Included observations: 414

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	413.0611	82.08796	NA
FSIZE	6.914341	75.46003	1.443265
BSIZE	0.582983	11.51179	1.082292
ADCOM	650.6525	8.241999	1.031121
AFT	29.18273	3.600177	1.365285
PROF	25.09942	1.028547	1.007038
SOL	1.333717	1.351215	1.133233

Source: Researcher's Computation (2025)

The Variance Inflation Factor (VIF) is a measure used to determine the extent to which the variance of an independent variable is affected by its correlation with other independent variables. A VIF of 1 indicates no correlation, while values between 1 and 5 suggest moderate correlation. A VIF greater than 5 signals a high correlation between variables. The VIF values for firm size, board size, audit committee expertise, audit firm type, profitability, and solvency are 1.44325, 1.082292, 1.0031121, 1.365285, 1.007038, and 1.133233, respectively. Since these values are all below 5, they indicate that multicollinearity is not a concern in this study.

Table 5: Hausman correlated random effect test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.888162	6	0.9297

Source: Researcher's computation (2025)

The Hausman test is employed to determine whether a fixed effect or random effect model should be used for panel least squares regression. If the p-value is less than 0.05, the fixed effect model is chosen; otherwise, if the p-value is greater than 0.05, the random effect model is selected. According to the results in Table 5, a random effect model is preferred since the p-value of the Hausman test (0.9297) exceeds the critical value of 0.05. The random effect model suggests that the unique errors are uncorrelated with the regressors, allowing the error term to be distributed randomly across the cross-sectional sample, thus affecting the dependent variable.

Table 6 Panel Least Squares Regression Estimates

Dependent Variable: ARL

Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	75.76810	20.47363	3.700766	0.0002
FSIZE	-1.941436	2.648885	-0.732926	0.4640
BSIZE	3.374620	0.769158	4.387420	0.0000
ADCOM	79.24173	25.69580	3.083839	0.0022
AFT	-9.771790	5.441901	-1.795657	0.0733
PROF	-3.805623	5.046839	-0.754061	0.4512

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SOL	-0.412315	1.163374	-0.354413	0.7232
R-squared	0.594372			
Adjusted R-squared	0.581021			
Durbin-Watson stat	1.561669			

Source: Researcher's computation (2025)

Test of Hypothesis

The Durbin-Watson (DW) statistic of 1.561669, which is below 2, suggests that autocorrelation is within an acceptable range. This result indicates that there is no significant stochastic dependence between successive error terms in the model. The R-squared value of 0.5994372 indicates that approximately 59.99% of the variation in the dependent variable is explained by the independent variables. Additionally, the null hypothesis is rejected if the p-value is less than the critical value of 0.05, in favor of the alternative hypothesis.

Ho1: There is no significant effect of firm size on audit report lag of listed non-financial companies in Nigeria.

The results of the study indicate that firm size (FSIZE) does not have a significant effect on audit report lag for listed non-financial companies in Nigeria, as the coefficient value is -1.941436 and the p-value is 0.4640, which is greater than the 0.05 significance level. Based on this finding, the null hypothesis is accepted. The negative coefficient suggests that, on average, larger firms tend to experience shorter audit report lags, but this effect is minor and not statistically significant.

Ho2: There is no significant effect of board size on audit report lag of listed non-financial companies in Nigeria.

The study reveals that corporate board size has a positive and statistically significant effect on audit report lag, with a p-value of 0.000, which is less than the 0.05 significance level, and a coefficient value of 3.374620. This result leads to the rejection of the null hypothesis and acceptance of the alternative hypothesis, indicating that board size influences audit report lag. Larger corporate boards are associated with more timely financial statements, thereby enhancing investor confidence.

Ho3: There is no significant effect of audit committee expertise on audit report lag of listed non-financial companies in Nigeria.

The findings also show that audit committee expertise has a positive and statistically significant effect on audit report lag, with a coefficient value of 79.24173 and a p-value of 0.0022, which is less than the 0.05 significance level. Therefore, the null hypothesis is

rejected and the alternative hypothesis is accepted, indicating that audit committee expertise significantly impacts audit report lag. The presence of knowledgeable financial experts on the audit committee ensures comprehensive and high-quality financial reporting, which contributes to timely audit reports.

Ho4: There is no significant effect of audit firm type on audit report lag of listed non-financial companies in Nigeria.

The study indicates that audit firm type has a significant negative effect on audit report lag, with a coefficient value of -9.771790 and a p-value of 0.0733, which is less than the 0.1 significance level but greater than the 0.05 level. As a result, the alternative hypothesis is accepted, suggesting that audit firm type has a significant impact on audit report lag. The negative coefficient value indicates that companies audited by prominent firms, such as the "Big 4," experience a reduction in audit report lag by approximately 9.98 days, meaning these firms typically complete audits more quickly.

Ho5: There is no significant effect of profitability on audit report lag of listed non-financial companies in Nigeria.

The results show that profitability has no significant effect on audit report lag for listed non-financial companies in Nigeria, with a coefficient value of -3.805623 and a p-value of 0.4512, which is greater than the 0.05 significance level. This suggests that the null hypothesis cannot be rejected, implying that profitability does not significantly influence audit report lag or contribute to the timeliness of financial reporting. The negative coefficient suggests that as profitability increases, audit report lag may slightly decrease, but this effect is not strong enough to be statistically significant.

Ho6: There is no significant effect of solvency on audit report lag of listed non-financial companies in Nigeria.

The study further indicates that solvency has a negative and statistically non-significant effect on audit report lag, with a coefficient value of -0.412315 and a p-value of 0.7232, which is greater than the 0.05 significance level. As a result, the null hypothesis is accepted. The negative coefficient implies that the presence of creditors and obligations does not significantly reduce audit report lag or enhance the timeliness of financial reporting.

Discussion of Findings

The study found that firm size has a negative but statistically insignificant effect on audit report lag for listed non-financial firms in Nigeria. This result is consistent with Asoloko et al. (2019), who found similar outcomes for Nigerian manufacturing companies, but differs from Hassan (2020), which identified firm size as a significant factor influencing audit timeliness in Palestine. The lack of statistical significance suggests that firm size does not

play a decisive role in determining audit report completion times. Nonetheless, the negative coefficient aligns with the expectations of agency theory, which posits that larger firms, due to their higher agency costs and greater scrutiny, are likely to prioritize timely financial reporting to preserve stakeholder trust.

The study also revealed that board size has a positive and statistically significant impact on audit report lag for listed non-financial firms in Nigeria. This finding aligns with Ilaboya and Iyakefhe (2017), which identified board size as a determinant of audit report lag, but contradicts Arowoshegbe et al. (2017), which reported no significant relationship. The positive coefficient deviates from apriori expectations and agency theory, suggesting that larger boards, despite offering diverse expertise, may contribute to delays in audit processes due to extended deliberations on financial reporting and related matters.

The findings from the study also shows that audit committee expertise has a statistically positive and statistically significant effect on audit report lag which is in line with the study of Kamil et al. (2023) on the determinants of audit report lag in Indonesia; and also agreed with the studies of Teru and Usman (2023); Endri et al. (2024) but disagreed with the study of Illaboya and Iyakhefe (2014). The positive coefficient also disagreed with apriori expectation and agency theory. This may result from the thoroughness of reviews, complex suggestions or involvement in complex decisions.

The study finds that audit firm type has a significant negative effect on audit report lag among listed non-financial companies in Nigeria. This aligns with Ohiokha and Idialu (2017), which found similar results for Nigeria and Malaysia, but contrasts with Shoyifah and Suryani (2020), which reported no relationship. The negative coefficient supports apriori expectations and agency theory, suggesting that larger audit firms reduce audit delays by mitigating information asymmetry, enhancing credibility, and leveraging their expertise, adherence to global standards, and reputation incentives.

The study finds that profitability has a negative but insignificant impact on audit report lag, consistent with Endri et al. (2024), which reported a similar relationship for Indonesian firms. This aligns with apriori expectations and agency theory, suggesting that profitable firms may prioritize timely reporting to maintain reputation and comply with regulations. However, this tendency is not strong enough to have a consistent or significant effect in this study.

The study finds that solvency has a negative but statistically insignificant effect on the timeliness of financial reports among listed non-financial companies in Nigeria. This aligns with Shoyifah and Suryani (2020), which found that solvency does not significantly impact audit report timeliness. The negative coefficient supports apriori expectations and agency theory, suggesting that higher solvency levels may be weakly linked to shorter audit

report lags, as financially stable companies often have stronger internal controls and less complex financial issues, potentially aiding quicker audits.

Conclusion

This study examines how corporate governance factors (board size, audit firm type, and audit committee expertise) and firm-specific determinants (firm size, profitability, and solvency) influence audit report lag for listed non-financial companies in Nigeria. It highlights the importance of management acting in the best interest of stakeholders through efficient strategies, which are monitored by audits that ensure the quality and timeliness of financial information.

To conduct the analysis, the study employed random effect panel least squares regression, following the Hausman test to determine the most appropriate model. The random effect model was chosen based on the test results. Statistical inference was drawn using the p-value, where a value less than 0.05 led to the rejection of the null hypothesis.

The study conclude that board size, audit committee expertise, and the type of audit firm engaged significantly affect audit report lag in non-financial companies in Nigeria. However, financial variables such as profitability and solvency were found to have less impact on the timeliness of audit reports in this study.

Recommendations

The study recommends that corporate entities should ensure that their board is sizeable enough to have qualitative members that carryout the affairs of the entity prioritizing the interest of stakeholders which is exhibited through timely audited annual reports by introducing clear timelines and accountability frameworks for audit-related decisions at the board level.

Audit committee of corporate entities should be endowed with competent and financial knowledgeable members that can use their expertise in ensuring timely presentation of audited financial reports the create inspired confidence on stakeholders.

Corporate entities should engage experienced and well-resourced audit firms such as the big 4 to ensure efficient and timely audits. The study also encourages non-Big 4 auditors to adopt advanced auditing tools, improve staff training, and streamline processes to reduce delays.

The study recommends that the government implement stricter policies and regulations regarding audit report lag, with penalties enforced on companies that fail to meet the statutory deadline for submitting audited reports. It also suggests that professional accounting bodies actively monitor audit firms to ensure timely completion of audit

engagements. Additionally, the study emphasizes the need for the full adoption of strong corporate governance practices within Nigerian organizations to minimize the occurrence of audit report lag.

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