Firm Attributes and Financial Reporting Timeliness of Consumer Goods Firms Listed in Nigeria Stock Exchange

Onumoh Ahmed Yahaya (ACA)[1]
School of Business Education
Federal College of Education (Technical) Gusau

Halima Ahmed Usman[2]
Department of Economics Education
School of Business Education
Federal College of Education (Technical) Gusau

Abstract:- This study investigates firm attributes and financial reporting timeliness of consumer goods firms listed in Nigeria Stock Exchange. The study two objectives were formulated for the study to investigate the effect of firm size, and independent directors on financial reportage timeliness of consumer goods firms listed in Nigeria Stock Exchange. Based on these objectives, two research hypotheses. The study employed correlational and quantitative research designs to carry out the research. Correlation and multiple regression were used as data analysis techniques to investigate the study's goal using STATA 13.0. According to the findings, firm size has a considerable favorable impact on financial reporting timeliness. In addition, the study finds that board independence has had no discernible impact on the financial reportage quality of consumer goods firms listed in Nigeria Stock Exchange throughout the period under consideration. The study recommends that firm should keep on increasing their sizes and users to look for larger firms when in need to deal with firms whose reporting they require to be timely.

Keywords:- Board Independence, Firm Size, Timeliness.

I. INTRODUCTION

A financial reporting timeliness is imperative for regulators, investors, government and further users of financial evidence. Interruption in supplying financial statement unpleasantly affect financial timeliness. Besides, the appropriateness of financial reports is vital for investors decision taken, the regulators and the professional bodies in policy making (Hassan, 2016). The time between the end of the fiscal year and the release of the financial report for public consumption is referred to as financial reporting timeliness. Disruption of commenting on the truth about financial statements designed by management leads to misunderstandings and is increasing uncertainty in decision making.

Due to the importance of audit timeliness to stakeholders, researchers continue to focus on determining the causes of audit delays. Previous researchers have established that firm size affect financial reporting timeliness (Ishaq & Ayoib, 2016). Large companies have more resources to put in place a strong internal control

system and conduct ongoing audits (Richard, Kenny & Rasaq, 2018). As a result, large businesses are in a better position to perform audit tasks more effectively than smaller firms since they have more resources. Larger companies are also under more pressure to release financial statements on time in order to avoid public scrutiny. (Asmah, Fadlizawati& Mohammed, 2014; Ilaboya & Iyafekhe, 2014).

This topic of timeliness is critical not just for stakeholders but also for businesses, as it allows them to influence shareholders' perceptions of the information content and importance of their financial statements by choosing the timing of disclosures. Furthermore, as a result of rapidly evolving operating settings and technology, financial reporting timeliness has become a critical aspect for businesses. Despite a comprehensive set of accounting standards and regulations aimed at ensuring consistent and fair financial reporting, there appears to be a substantial amount of variation in reporting timing and quality. The study on the firm qualities and financial reporting timeliness of listed goods firms in Nigeria is being conducted in this context.

Understanding and detecting the deadline for submitting an audit report is critical to the quality of financial reporting. This is because the shorter the time between the end of the fiscal year and the release of the financial statement, the greater the benefit of audited financial reports. Financial reports must, by convention, be made available to stakeholders in a timely manner so that they can use the data to make timely decisions that will propel the firm ahead. A number of factors can influence the timely provision of financial reports. The time it takes auditors to evaluate and approve financial reports might stymie it. For the past eight years, data from financial reports has revealed an average audit delay of around 150 days. Similarly, in terms of empirical studies studying the aspects of financial reporting timeliness, listed consumer products firms in Nigeria have been overlooked over time. (Yenny & Yulia, 2017); even the area covered is on profitability. Therefore, this study gears towards this task. This study's goal is to objectively evaluate the characteristics of consumer goods companies listed on the Nigeria Stock Exchange's financial reporting timeliness. As

a result, it's crucial to look into some of the factors that can affect financial reporting timeliness.

➢ *The study's goal is to look into the factors that influence consumer products listed on the Nigerian Stock Exchange's financial reporting timeliness. The specific goals are to: -*

- Investigate the impact of business size on the timeliness of financial reporting for consumer goods listed on the Nigeria Stock Exchange;
- Investigate the impact of independent directors on the timeliness of financial reporting for consumer goods listed on the Nigeria Stock Exchange., and

➢ *The following Hypotheses have been Put Forth:*

- *$H0_1$: Firm size has no bearing on consumer goods listed on the Nigerian Stock Exchange's financial reporting timeliness;*
- *$H0_2$: Board independence has no bearing on consumer goods listed on the Nigerian Stock Exchange's financial reporting timeliness.*

II. LITERATURE REVIEW

The time interval between the financial year end and the date of signing the audit report is used to assess financial reporting timeliness (Reza, 2015). Financial reporting timeliness is defined by Yousef (2016) as the number of days between the fiscal year-end period and the date the Annual General Meeting (AGM) notice was signed. Financial reporting timeliness, according to Ummi (2017), is the amount of time it takes to complete an audit, measured from the fiscal year's end date to the date of the independent audit report. Financial reporting timeliness is defined by Richard et al (2018) as the period between the end of the accounting year, the preparation of financial statements, and the audit report.

The size of a firm can affect the time it may take an auditor to complete its audit work. Sindhuja (2017) opines that in an industry there are firms of varying sizes. The costs of production in these firms of different sizes vary. Economics are concerned with the largest trademark structure, that is, predetermined which most of its subsidies are among the lowest. When deciding about the size of a business or business level often with different words such as plant or foot, companies and industries are used in a complicated way. To get a full understanding of the size of the business market is good to remember the differences between these terms, namely, company, and industry.

Board independence is very vital for the effective monitoring of management to ensure that the interest of the shareholders is not in jeopardy. The composition of the board of a company is influenced by the inclusion of independent directors. Their primary responsibility is to oversee the company's internal control system, the acquisition and disposal of assets, and lending or endorsement events (Wu, Wu and Liu, 2008). Board

independence, according to Mansour, Ahmad, and Sima (2016), refers to the engagement of outside directors. The efficiency of the board's independent in monitoring management's behavior is determined by its independence. Furthermore, due to its effectiveness in monitoring management, board independence is beneficial in resolving agency problems. According to Zalailah, Saeed, and Norsiah (2017), audit committee independence strengthens the role of financial knowledge in timely financial reporting, and board independence is a key component of overall effective supervision. Furthermore, underlines the need of board independence in ensuring the efficacy of the audit committee's role in ensuring the timely delivery of audit reports.

Ilaboya and Iyafekhe (2014) investigate corporate governance in relation to financial reporting timeliness in Nigeria. This article used time series and cross sectional survey data covering five year's period (2007-2011). The population consisted of a total of 120 listed corporate organizations in the Nigerian Stock Exchange's manufacturing sector, from which the study sampled 40 enterprises. The data is gathered from the sampled firms' financial statements and accounts, and the data is analyzed using descriptive statistics correlation and Ordinary Least Square (OLS) regression. According to the findings, firm size has a favorable and considerable impact on financial reporting timeliness. Using multiple regression data analysis, Mansour, Ahmad, and Sima (2016) investigate the influence of board features on the timeliness of financial reporting of listed companies on the Tehran Stock Exchange. From 2010 to 2014, the study looked at 107 members of the Tehran Stock Exchange. The result reveals that firm size has a positive and significant relationship with the timeliness of financial reporting. In a related development, the study that covers a 5-year period from 2008 to 2012, which is based on robust ordinary least squares model conducted by Ishaq and Ayoib (2016) that examines the effects of corporate governance characteristics on financial reportage timeliness(FRT) of fourteen listed banks in Nigeria. The study indicates that firm size has a positive significant impact on financial reporting timeliness. This means that a large firm leads to a longer financial reporting timeliness. On the contrary, Luo (2012) applies regression models that were developed to examine the determinants of financial reporting timeliness of 5153 firms in China covering a sample period a recent six-year period, 2004-2009. The study documents negative relationship between audit reporting and firm size. In support of this, Jordi (2012) examines determines the annual reporting lag for listed companies in Belgium, Germany and the Netherland. The result in this thesis indicates firm size had a negative significant association with financial reporting timeliness. Implies that larger firm size shorten financial reporting timeliness. Asmah, Fadlizawati and Mohammed (2014) examine the determinants of financial reporting timeliness (FRT) for Federal Statutory Bodies (FSBs) in Malaysia. Final samples of 92 FSBs during the period 2006 to 2010 are used. The study conducts regression analysis to identify the relationship profitability and financial reporting timeliness. The study shows that firm size of the FSBs

shows a negative relationship towards financial reporting timeliness. Anggi and Reni (2016) study the impact of corporate governance, tenure audit and quality of earnings towards audit delay among 67 manufacturing companies listed in Indonesian Stock Exchange in 2011-2013 using purposive sampling technique. Data collected from their annual reports were analyzed by Multiple Linear Regression Analysis. The study reveals the variable of size of the company has a negative and significant impact on audit delay, which shows that the bigger the company, the faster the delivery of the firm's financial reports, so that the period of completion of the audit is getting shorter. Yousef (2016) employs Agency Theory to identify the determinants of the audit delay among Palestinian companies listed on Palestine Stock Exchange (PSE). Data collected from the year 2011 annual reports for all the 46 listed companies on PSE, using multiple regression analysis to identify the influence of a set of company characteristics, ownership structure variables, and corporate governance mechanisms. The result indicates that firm size appears to be an important determinant of financial reporting timeliness. This suggests that large firms tend to report financial statements earlier than small firms. Richard et al (2018) investigates the impact of firm attributes on the financial reporting timeliness of firms listed in Nigeria stock exchange during the period 2010 – 2015. The result indicates that company's size has a negative and significant effect on financial reporting timeliness. Large companies are likely to have shorter financial reporting timelines as a result of this. This means that a large firm leads to a shorter financial reporting timeliness.

Azubike and Aggreh (2014) examine the determinants of financial reporting timeliness in Nigeria. Specifically, the study examines the effect of company size, profitability, complexity and audit firm type on financial reporting timeliness, using the cross-sectional research design was adopted with an extensive reliance on secondary data. The study reveals that a significant relationship exists between board independence and financial reporting timeliness. This shows that higher number of independence of the board size reduce financial reporting timeliness. On the contrary, Ummi (2017) examines the link between corporate governance mechanisms and financial reporting timeliness among 288 companies listed at Bursa Malaysia for a three years period from 2007 to 2009. Because they are bound by the Malaysian Code Corporate Governance (MCCG) and the Bursa Malaysia Listing Requirements, the study randomly picks a sample of the participants.. The result of this study indicates insignificant relationships between board size and financial reporting timeliness. Zalailah, Saeed and Norsiah, (2017) study audit committee financial expertise and financial reporting timeliness in Malaysia firms. The study uses data from 2005 to 2011 from the top 100 Malaysian companies and the fixed effects panel data approach, According to the findings, firm board independence has no bearing on financial reporting timeliness. Implies that increasing or decreasing the number of board independences has no effect on the timeliness of financial reporting. Mansour, Ahmad, and Sima (2016) also investigate the impact of board features on the timely financial reporting of listed companies on the Tehran Stock Exchange. Multiple

regression analysis was used to analyze 107 member companies of the Tehran Stock Exchange from 2010 to 2014. The findings show that board independence has a favorable and significant association with financial reporting timeliness. As a result, the economic worth has increased. The quality of information and reporting will improve. If financial reporting is delayed, more relevant financial information and financial data will be available, which will have a substantial impact on users' decision-making. Investors could make the best investing judgments based on this topic and other considerations.

Anggi and Reni (2016) study the effect of corporate governance, tenure audit and quality of earnings towards audit delay with auditor's specialization as the variable of moderation among 67 manufacturing companies listed in Indonesian Stock Exchange in 2011-2013using purposive sampling technique. The data collected from their annual reports were analyzed by Multiple Linear Regression Analysis. The results of multiple regression analysis reveal that variable partial independent board does not have a significant effect on audit delay. This is possible because the competence and integrity of the commissioner are weak, due to the appointment of independent directors only based on the appreciation, or because of family ties or close acquaintances. This is in accordance with the condition of Indonesian culture that is relatively free to give criticism on the other.

According to Agency Theory, companies use corporate governance procedures to reduce the conflict of interest between shareholders and executives (Yunos, 2011; Hassan; 2016). Corporate managers make choices on behalf of the principal in order to maximize their personal interests in the agency setting. As a result, it is believed that corporate executives should prioritize the interests of shareholders before personal interests. According to previous studies, corporate governance measures aid in the timely reporting of financial data (Al-Ajimi, 2008; Shukeri & Islam, 2012).

According to the principle, the agent may act opportunistically at the expense of the principal. Furthermore, low management involvement in operations will have a negative impact on the firm's performance. Effective corporate governance, according to Fisher and Marshall (2009), improves managerial control over the organization and minimizes potential for corporate mismanagement and financial reporting timeliness. As a result, corporate governance is viewed as a means of regulating managerial behavior (Fisher & Marshall, 2009).

Therefore, this study underpins the study with Agency Theory as it covers the entire variables chosen for analysis.

III. METHODOLOGY

The study employs a correlational and quantitative research design. The correlation study design establishes or confirms the relationship between the dependent and independent variables, as well as making predictions about it. Quantitative research, on the other hand, aims to collect

data after the event or phenomena under examination has occurred.

The study's population consists of twenty (20) Nigerian consumer products companies. Listed consumer goods firms were chosen due to their importance to the development of the Nigeria economy due to the improvement on the local made products in the country. The study uses filter method to select samples as it is not possible to cover the entire twenty (20) of Nigeria listed consumer goods firms due to incomplete data needed in measuring the variables within the period of study. With this reason, 10 firms will be eliminated leaving only ten (10) as samples of this study.

To assess the study, multiple regression and correlation are used as data analysis techniques. Regression analysis is also used because the study identifies the impacts of each variable's relationship and uses correlation to indicate the relationship between the dependent variables and independent variables, as well as between the independent variables. In this multiple regression, if any of the explanatory variables is significant at 1% or 5%, it implies that the explanatory variable can influence the explained variable. Also, if the Wald chi2 is significant at 1% or 5%, it signifies that the variables are well selected combined and used.

The following model will be use to empirically test the hypotheses formulated

$$frt_{it} = \beta_{0it} + \beta_1 fs_{it} + \beta_2 bi_{it} + \varepsilon_{it}$$

Where:

frt = Financial reporting timeliness
$\beta_1 - \beta_2$ = Coefficients of Determination
β_0 = Intercept of the regression line
fs = Firm Size
bi= Board Independence
it = Firm at Time t
ε = Residual or error term.

➢ *Variable Measurement*
The section focuses on the measurement of variables contained in the topic of research which has to do with the financial reportage timeliness of Consumer Goods firm listed on the Nigeria Stock Exchange. The variables that involved in this study are the dependent and independent variables. The dependent variable is financial reporting timeliness while the independent variables are concerned with the following indices: firm size, and board independence. The following table presents the variables used in the model above and their measurements.

Table 1 Variable Measurement

	Variable Acronym	Measurement of Variable	Authors
1.	Financial Reporting Timeliness frt	Represents the number of days elapsing between the end of the fiscal year of the company to the completion of the audit for the current year for each individual firm (the audit report date)	Ummi (2017),Yenny & Yulia (2017), Richard et al (2018)
2.	Firm Size fsize	Represents the Natural logarithm of Total Assets	Anggi and Reni (2016), Kogilavani (2012), Trung et al (2014).
3.	Board Independence bi	The proportion of non-executive directors to total number of directors of the board	Ummi (2017), Kogilavani (2012), Richard et al (2018)

Source: Compiled by the Author, 2018

IV. RESULT

➢ *Correlation Matrix*
The following table presents the correlation matrix table where the relationship between the independent variable and the dependent variable is analyzed and also the independent variables themselves.

Table 2 Correlation Matrix

	Frt	Fsize	Bi	
Frt	1			
Fsize	0.9618 0.000	1		
Bi	0.5471* 0. 0000	0.5603* 0.0000	1	

Source: STATA 13.0 Result 2021

The correlation matrix of all variables included in the study is shown in table 2. Financial reporting timeliness has a substantial link with firm size and board independence, meaning that firm size and board independence have the capacity to influence financial reporting timeliness of consumer goods firms.

The correlation result indicates that the independent variables are correlated, implying that multicollinearity exists among the independent variables. Pearson's correlation coefficients, on the other hand, plainly reveal that there is a problem with multicollinearity. To address this issue, a robustness test was performed.

➢ *Robustness Tests*
The following table presents the VIF to checks for the possibility of multicollinearity and heteroscedasticity. Also, present here is the test of Hausman and the Breusch Pagan Lagrange Multiplier (LM) test.

Table 3 Diagnostic Tests

	Prob> chi2	VIF	1/VIF
fsize		5.83	0.171614
bi		1.12	0.889176
Mean		3. 33	
Hottest	0.1036		
Hausman Test	0.000		

Source: STATA 13.0 Output 2021

The robustness test, shown in Table 3, is used to examine for the probability of multicollinearity. When all components are below 10 and intolerance values are below 1, the Variance Inflation Factor (VIF) confirms the lack of it. This is based on Gujarati's (2013) rule of thumb, which states that a value is very collinear if its VIF exceeds ten. Table 3 also presents the Breusch-Pagan/Cook-Weisberg test for heteroskedasticity which shows p-value of 0.1036, indicating an absence of heteroscedasticity as the p-value is greater than 0.05. This is based ion Gujarati (2013) who says that if heteroscedasticity test is significant means there is no problem of heteroscedasticity.

Panel data was tested using a fixed effect, random effect, and pooled OLS regression models. In order to determine which of the models was appropriate for the study, Hausman test is used. The Hausman test determines the more suitable methodology between fixed and random effect.

The result in table 3 also indicates that we accept the null hypothesis that the differences between the coefficients of the fixed and random effect models are not significant.

This is because the prob Chi2 of 0. 0.000 is lesser than 0.05. Therefore, the test concludes that fixed effect is the optimal model to be employed in this study. As a result, the fixed effect model is the best fit for the research.

➢ *Regression Result*
Table 4 presents the results obtained from equation

$$frt_{it} = \beta 0_{it} + \beta_1 fsize_{it} + \beta_2 bi_{it} + \varepsilon_{it}$$

In this equation, the dependent variable (financial reporting timeliness) is regressed against its determinants (fsize, and bi). The regression results reveal a positive and significant relationship between firm size and financial reporting timeliness while the board independent shows no significant relationship. The result implies that upward movement in financial reporting timeliness is accompanied by an increased firm size. Put differently, firm size positively impact on financial reporting timeliness. Also, upward or downward movement in financial reporting timeliness is not accompanied by an increase or decrease in board independence of consumer goods listed on the Nigeria Stock Exchange.

Table 4 Regression Result Summary

Variables	Coefficient	t value	p value
Constant	-.3888552	-1.29	0.197
Fsize	.1377804	6.75	0.000
Bi	.1056877	0.56	0.577
R^2			0.8884
Wald chi^2			65.42
F-sig			0.0000

Source: STATA 13.0 Output 2021

➢ *Hypotheses Testing*
The study's hypotheses are tested as follows:

• *Ho1: Firm Size has no Significant Effect on Financial Reporting Timeliness of the Listed Consumer Goods Firms in Nigeria.*
Table 4 illustrates that firm size has a substantial impact on the timeliness of financial reporting for consumer goods listed on the Nigeria Stock Exchange. The size of a consumer goods company listed on the Nigerian Stock Exchange has a considerable impact on the timeliness of

financial reporting. Because the p-value for the relationship between business size and financial reporting timeliness is significant at 1%, the result supports rejecting the study's second hypothesis. This backs up Ilaboya and Iyafekhe (2014), Ahmad and Sima (2016), and Ishaq and Ayoib (2016), who found a strong positive and statistically significant association between firm size and financial reporting timeliness of listed consumer goods companies in Nigeria. However, this is contrary to the study of Luo (2012), Asmah et al (2014) and Anggi and Reni (2016) who

discovers negative statistically significant relationship between firm size and financial reporting timeliness.

- *Ho2: Board Independence has no Significant Effect on Financial Reporting Timeliness of the Listed Consumer Goods Firms in Nigeria.*

Table 4 illustrates that board independence has no bearing on the timeliness of financial reporting for consumer items listed on the Nigeria Stock Exchange. The independence of the board of directors of consumer goods companies listed on the Nigerian Stock Exchange has no bearing on financial reporting timeliness. Because the p-value for board independence and financial reporting timeliness is not significant even at 10%, the finding indicates that hypothesis two of the study is not rejected. This supports Anggi and Reni (2016), Zalailah, Saeed and Norsiah (2016), and Ummi (2017) findings, but contradicts Azubike and Aggreh (2014) and Mansour, Ahmad, and Sima (2017) findings (2016).

V. DISCUSSION OF FINDINGS

Table 5 shows the proportion of the total variation in the dependent variable explained by the independent variable and the R2 overall (0.8884), which is the total variation of determination. As a result, business size and board independence account for 88.87 percent of the overall difference in financial reporting timeliness of consumer goods listed on the Nigerian Stock Exchange.

The Wald Chi2 of 65.42, which is significant at 1%, suggests that the determinants model and the financial reporting timeliness are both fit. This implies that the model is fit and that the independent variables were chosen, merged, and used correctly. This means that any changes in the explanatory factors of consumer goods listed on the Nigeria Stock Exchange will have a direct impact on their financial reporting timeliness. The Wald Chi2 score, which is statistically significant at the level of 0.0000, indicates that there is a 99.9% chance that the link between the variables is not due to chance.

VI. CONCLUSIONS AND RECOMMENDATIONS

The study indicates, based on the findings of this research, that firm qualities are important in enhancing the financial reporting timeliness of listed consumer goods firms in Nigeria during the study period. That is, the business qualities studied in this study greatly enhanced the financial reporting timeliness of Nigerian publicly traded consumer products companies.

The study shows that the size of the company has a considerable favorable impact on the timeliness of financial reporting. This demonstrates that financial reporting timeliness is determined by the size of the company.

However, even at a 10% level of significance, the study shows that board independence had no meaningful effect on the financial reporting quality of listed consumer goods firms in Nigeria over the period under consideration.

However, the study concludes that, board independence has no significant effect on the financial reporting quality of listed consumer goods firm in Nigeria during the period under review even at 10 percent level of significance. By implication, the level of board independence has no effect on either shortening or increase the timeliness of financial reporting.

➤ *The Study, the Recommendations that:*

- The firms should keep on increasing their sizes and users to look for larger firms when in need to deal with firms whose reporting they require to be timely
- A reduction or increase in the number of executive directors may have no impact on the timeliness of financial reporting. A business needs a board of directors that will increase shareholder wealth.

REFERENCES

[1]. Al-Ajimi, J. (2008). Audit and reporting delays: Evidence from an emerging market. *Advances in Accounting, 24*(2), 217-226.

[2]. Anggi, P. P. & Reni, Y. (2006). The effect of corporate governance, tenure audit and quality of earnings towards audit delay with auditor's specialization as the variable of moderation. *AJIE - Asian Journal of Innovation and Entrepreneurship 01*(01), 48-61.

[3]. Asmah, F., Fadlizawati, F., & Mohammed, M. C. (2014). Separation of ownership and control. *Journal of law and economics, 26*(2), 301-325.

[4]. Azubike, J.U.B & Aggreh, M. (2014). Corporate governance and audit delay in Nigerian quoted companies. *European Journal of Accounting Auditing and Finance Research, 2*(10), 22-33.

[5]. Fisher, M. J., & Marshall, A. P. (2009). Understanding descriptive statistics. *Australian Critical Care, 22*(2), 93-97.

[6]. Gujarati, D. N. (2013). *Basic econometrics* (5th ed.). London, England: McGraw Hill Education.

[7]. Hassan, Y. M. (2016). Determinants of financial reporting timeliness: Evidence from Palestine. *Journal of Accounting in Emerging Economies*, *6*(1), 13-32.

[8]. Ilaboya, O. J. & Iyafekhe, C. (2014). Corporate governance and financial reporting timeliness in Nigeria. *International Journal of Humanities and Social Science, 4*(13)*,* 172-180. *www.ijhssnet.com.*

[9]. Ishaq, M.A. & Ayoib, C. (2016). Effects of corporate governance characteristics on financial reporting timeliness. *International Journal of Economics and Financial Issues, 6*(7), 159-164.

[10]. Jordi, V. H. (2012). *What determines the annual reporting lag for listed companies: country and company characteristics effects* (Master's thesis). Tilburg University, School of Economics and Management, Tilburg.

[11]. Kogilavani, D. A. (2012). *Determinants of financial reporting timeliness and corporate governance in Malaysia* (Master's thesis). University Utara Malaysia, Othman Yeop Abdullah Graduate School of Business, Utara, Malaysia.

[12]. Luo, W. (2012). *Determinants an implications of financial reporting timeliness in China* (Master's thesis). Lingnan University, Business Graduate School, Lingnan, China.

[13]. Mansour. G, Ahmad, A. & Sima, N. (2016). Studying the effect of the board characteristics on the timeliness financial reporting of listed companies in Tehran Stock Exchange. *Journal of Finance, Accounting Management, 4,* 42-48.

[14]. Reza, E. (2015). A Study on the effect of corporate governance on the timeliness of financial reports of listed firms on Tehran Stock Exchange. *Academic Journal of Accounting and Economic Researches, 4 (4),* 140-152.

[15]. Richard, O. A., Kenny, A. S. & Rasaq, O. (2018). Client attributes and the financial reporting timeliness in Nigeria. *Market Forces College of Management Sciences, XIII* (1), 35-41.

[16]. Sindhuja, S. (2017). An empirical investigation of audit committee attributes and financial reporting lag in Nigeria banking Sector. *Journal of Accounting and Financial Management, 3(2),* 25-38.

[17]. Trung, P., Mai, D. & Veena, L. B. (2014). Investment opportunities and financial reporting timeliness: Initial evidence. *Accounting and Finance Research, 3(4),* 45-55.

[18]. Ummi. J. H. (2017). Does ownership characteristics have any impact on financial reporting timeliness: Evidence of Malaysian listed companies. *World Applied Sciences Journal, 35(9),* 1826-1838.

[19]. Wu, C.H., Wu, C.S., & Liu, V.W. (2008). The release timing of annual reports and board characteristics. *The International Journal of Business and Finance Research, 2*, 103-118.

[20]. Yenny, D. H. & Yulia, Y. (2017). Corporate governance and financial reporting timeliness at manufacturing companies in the industrial sector of consumption goods. *European Journal of Business and Management, 9(29)*, 23 – 32

[21]. Yousef, M. H. (2016). Determinants of financial reporting timeliness: evidence from Palestine. *Journal of Accounting in Emerging Economies, 6(1), 13-32*.

[22]. Yunos, R. M. (2011). *The effect of ownership concentration, board of directors, audit committee and ethnicity on conservative accounting*: Malaysian evidence (Doctoral dissertation). University of New South Wales, School of Accounting, Finance and Economics, Sydney, Australia.

[23]. Zalailah, S., Saeed, R. B. & Norsiah, A, (2017). Audit committee, financial expertise and financial reporting timeliness: Malaysia further insight. *Asian Journal of Accounting and Governance, 8,* 137–150