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CORPORATE GOVERNANCE AND AUDIT REPORT LAG IN FOOD AND BEVERAGE COMPANIES IN NIGERIA.

EGUASA, REUBEN EGBERANMWEN (PhD. STUDENT)
Department of Accounting,
Edo State University, Uzairue,
Edo State, Nigeria
Email: eguasa62@gmail.com
Corresponding author

And

OHIOKHA, GODWIN (PhD).
Department of Accounting,
Edo State University, Uzairue,
Edo State, Nigeria
Email: godwin.ohiokha@edouniversity.edu.ng

Abstract

This study aimed to improve the timeliness with which financial statements are generated, given to the auditor, and signed by the auditor by conducting an experimental investigation of the link between corporate governance and audit report lag. The research population consists of 34 companies manufacturing food and beverages quoted on the Nigerian stock exchange between 2016 and 2021. Randomly selected samples of 24 companies were taken from the whole population being studied. The publicly accessible annual reports of the firms under consideration were the source of the data used in the study. The approach of multiple regression was used to analyze the data. The findings show that managerial ownership and board size have a detrimental but little impact on audit report lag. The financial expertise of the audit committee and the board's independence has a detrimental and significant impact on the audit report lag. According to the research, businesses should support managerial Ownership to avoid delays, ensure that financial statements are prepared and presented to auditors on time for audit purposes, and the auditor to sign the report within the audit report lag. A certain number of shares should be available to managers at a discount. An audit committee's member should be reasonably financially literate. These days, boards should keep as far away from the actual handling of money as possible. For everyone to participate in problem-solving and decision-making, boards should comprise diverse individuals with various backgrounds and areas of expertise.

Keywords: Corporate Governance, Audit Report Lag, Managerial Ownership, Audit Committee financial expertise, Board Independence, Board Size.

Introduction

The cornerstone that acts as the foundation for investors' trust and confidence in management's capacity to handle capital invested in a firm is the integrity of financial statement reports. More significantly, timely audited financial statement reports strengthen investors' foundational trust and confidence in the security of their assets (Che-Ahmed & Abidin, 2008). This report follows the external auditor's audit of the client's books and accounting system. Enhancing the level of confidence of investors, intending investors, and other consumers of financial information in economic decision-making is the goal of the yearly financial statement audit (Financial Reporting Council, 2022). According to the Public Accounting Oversight Board (2016), an audit's main goal is to certify that the financial statements created and presented by an entity's management have complied with all applicable laws, rules, and regulations. According to Scott and Grist (2013), the auditor's independent expression of opinion on financial statements must verify that they are free from substantial misstatement and have been prepared in line with generally accepted accounting principles.

The important document on which the accuracy of the financial statement report of economic events regarding shareholders' investments during the previous fiscal year is certified is the auditors' opinion in the financial statement report. While the auditor's view is significant to investors, timely financial statement reporting makes it credible and pertinent for financial decisions. There is no question that timely audit job execution substantially impacts the publication of the audited financial statement report. Investors must get timely financial information to eliminate information asymmetry since doing so maintains the information's validity and usefulness during decision-making.

According to Oranefo (2022), investors can better decide about their finances when they trust the firm's financial stability. Because it increases the economic value of financial information, timeliness is a crucial component of financial statement reports (Apadore & Noor, 2013). To enable the external auditor to conduct his audit tasks and report on the accurate and fair view of the financial statements without delay, but within the period of audit report lag, timeliness displays the capacity of management to produce and deliver yearly financial statements to the auditor (ARL). According to Alabi, Sanni, and Abdulrasaq (2022), a report is considered timely if published between the end of a company's fiscal year and the day the audit report is signed. According to Lee and Jahng (2008), the audit report lag is the time between the end of a company's financial year and the day the report is signed. According to the Nigeria Securities and Exchange Commission, a corporation must provide its audited financial statement report for public consumption within ninety (90) days (Alabi et al., 2022). According to the company's and Allied Matters Act (2020), a company must audit its annual account within six months of the conclusion of its fiscal year. The rule of the Nigerian Securities and Exchange Commission, which mandates the release of financial statement reports within ninety (90) days, serves as the foundation for this study.

According to the Nigerian Securities and Exchange Commission, businesses must compile their financial statements and give them to the auditor for auditing and signing within three months of the end of their fiscal year. Investors and other consumers of accounting information have doubts and suspicions about how the firms manage the money they have invested because of the companies' tardiness in reporting their financial statements (Hashim 2017). According to Daoud et al. (2015), a delay in releasing the audit report allows management to modify the financial statements to hide their inefficiency in handling investor funds. Salehi et al. (2015) stressed the need to establish corporate governance mechanisms to reduce management's opportunistic behavior and enhance the timeliness of financial reporting. It is said that because of the lax corporate governance system, management can get away with anything.

Corporate responsibility and commercial success are significantly influenced by corporate governance. Corporate governance raises public understanding of fundamental business principles and moral behavior, which improves the integrity of the commercial environment and restores public confidence in the Nigerian economy. The attainment of company objectives is accelerated by well-structured corporate governance, which also advances social development (NCCG, 2018). The framework for corporate governance serves as the basis for the structures and practices used to govern a business (Needless et al., 2012). A carefully planned corporate governance structure and process lays out the course management should take when managing and administering the capital invested in a business. According to Mohammed and Sori (2011), good corporate governance fosters value-adding activities, assists in resource allocation, and improves accountability, transparency, fairness, and ethical and social responsibility to society and shareholders. Lack of managerial ownership, insufficient competent and professionally qualified audit committee members, a lack of an independent board of directors, and a board of directors without members with relevant expertise all contribute to a weak corporate governance framework.

A company with a poor corporate governance structure focuses on management's oversight and control functions. According to Gacheru (2018), the code of best practices identifies the board of directors, the shareholders, and the audit committees as the three main drivers of the corporate governance framework. The following corporate governance factors will be compared in the study: managerial Ownership, audit committee financial expertise, board of directors' independence, board size, and audit report latency.

Statement of Problem

According to the researchers' best knowledge, despite the presence of corporate governance structures, financial statement reports, which are a strong pillar supporting investors' trust and confidence in management's competence to handle investors' assets, have not gotten enough attention as a result of delay in preparation and presentation of financial statement to the auditor for audit purposes. The delay in financial statement report has resulted in doubt in respect of the credibility, acceptability, reliability, trust and confidence of financial statement report. Researchers have several ideas about why financial statement releases can take longer than expected. Ilaboya and Iyafekhe (2014) cite two primary reasons for financial statement report delays: incapacity to make judgments and a lack of confidence in financial statements. The main cause of financial trouble, according to Soltan (2002) research, is a delayed financial statement report, which results in a qualified audit opinion. A weak corporate governance framework may result in delayed financial reporting, claims Gacheru (2018). According to Wiryakriyana and Sari (2021), a disagreement between the management and external auditors may delay the financial statement report. The study's conclusions say that these conflicts of interest occur when an external auditor seeks to reveal a significant inaccuracy to shareholders in a financial statement that management has kept under wraps. The primary cause of late audit reports, according to Almosa and Alabbas (2008), is the auditor taking more time than necessary to complete his audit task. In light of these circumstances, it is simple to conclude that corporate governance institutions have fallen short of their obligations to coordinate and supervise management's use of investors' funds and the prompt delivery of financial statements within the period of audit reports. The research will increase the corporate governance framework for coordinating management's operations to ensure the report's transparency and dependability. It will enhance the timeliness of financial statement reporting within the audit report lag period.

This report focuses on the food and beverage sector. According to a study, just a small portion of Nigerian money is spent on luxury products, and the rest is used to produce food to sustain daily survival. According to a research titled "Consolidating on 22.5 percent industrial value, 4.6 percent GDP" by the Raw Material Research and Development Council (2021), Nigeria's food and beverage sector is the largest food market in Africa, with considerable investments in the local industry. Additionally, the industry was claimed to contribute 4.6 percent of Nigeria's GDP and 22.5% of the nation's economy. Therefore, the operations of the food and beverage industry in Nigeria must be effectively coordinated, managed, and overseen with a well-established Corporate Governance framework to avoid corporate scandals (Ilaboya & Iyafekha, 2014) and financial crises (Soltan, 2002).

Further investigation into the link between corporate governance and food security is required to create efficient policies and suggestions to enhance Nigeria's food supply. Food insecurity and the high cost of food in Nigeria emphasize the need for research into the best ways to protect the food and beverage industry through actions like strong corporate governance, proxy by managerial Ownership, board independence, audit committee financial expertise, and a sizable board made up of knowledgeable and experienced people. To the best of the researchers' knowledge, this is the first study of its type to concentrate on food and beverage firms listed on the Nigerian stock market on corporate finance and audit report lag.

The delay in Corporate Governance and Audit reports has been the subject of several studies in developed and developing countries. These are only a few of the nations where such a study has been done: France (Soltan, 2002), the United Kingdom (Abdelsalem& Street, 2007), Indonesia (Rusmanto & Herlina, 2020), Jordan (Daoud et al., 2015) Malaysia (Hashim, 2017) China (Wang & Song,2006) Nigeria (Oranefo,2022;Olufemi et al., 2022; Azubike & Aggreh2014; Ilaboyah & Iyafekhe, 2014; Iyoha & Akhor, 2022). To the best researcher's knowledge, there hasn't been enough past study on developing corporate governance structures to restrain management excesses in the conduct of shareholders' business in Nigeria. According to researcher’s best knowledge, management ownership is one of the most important gaps in the corporate governance framework.

The corporate governance framework must consider the management team's as a significant player in the business's day-to-day operations and the timely financial statement report for economic decision-making.

The management team is responsible for shaping the company's reputation and is crucial to boosting its value, share price, and shareholders' wealth. This study analyzes the relationship between corporate governance (represented by management ownership, audit firms' expertise, board independence, and board size) and financial statement report delays in Nigeria's listed food and beverage industries.

The knowledge contributions are listed below to the best of the researchers' ability.

This study's corporate governance factors are improvements on earlier studies (Olufemi et al., 2022; Oranefo, 2022; Azubike & Aggreh, 2014), because they are more recent than those utilized in previous research, the findings and information are therefore more current compared to other studies (Ilaboyah & Iyafekhe, 2014, Azubike &

Aggreh,2014). Even though Nigeria has been the subject of other research, this study will provide fresh data that is relevant to the Nigeria environment (Olufemi et al., 2020; Ilaboya & Iyafekhe, 2014; Azubike & Aggreh, 2014; Oranefo, 2022; Olaoya & Osho, 2020; Mohammed, 2011; Asuzu et al., 2021;Kolawole et al., 2022; Alabi et al., 2022; Okechukwu et al., 2021;Okere et al., 2022). To the researcher's best knowledge, no study have examined the impact of managerial Ownership, board independence, audit committee financial expertise, and board size on food and beverage enterprises listed in Nigeria. Therefore, the following inquiries serve as the driving force for our investigation:

Research Questions:

1. What is the significant relationship between managerial Ownership and audit report lag in food and beverages companies in Nigeria?
2. What is the influence of audit committee financial expertise on audit report lag in food and beverage companies in Nigeria?
3. How does board independence affect audit report lag in food and beverage companies in Nigeria?
4. What is the significant relationship between board size and audit report lag in food and beverage companies in Nigeria?

Research Objectives

The study's overall objective is to evaluate the impact of corporate governance on the audit report lag of food and beverage companies in Nigeria. The specific objectives of the study are to:

i. Evaluate the impact of managerial Ownership on audit report lag in food and beverage companies in Nigeria.

ii. Evaluate the influence of audit committee financial expertise on audit report lag in Nigeria's food and beverage companies.

iii. Assess the effect of board independence on audit report lag in food and beverages companies in Nigeria.

iv. Examine the effect of board size on audit report lag in food and beverage companies in Nigeria.

Research Hypothesis

The research hypothesis is stated in null form.

H_1. Managerial Ownership has no significant relationship with Audit Report Lag in food and beverages companies in Nigeria.

H_2. Audit Committee financial Expertise has no significant relationship with Audit Report Lag in food and beverages companies in Nigeria.

H_3. Board independence has no relationship with Audit Report Lag in food and beverages companies in Nigeria.

H_4. Board size has no significant relationship with Audit Report Lag in food and beverages companies in Nigeria

Literature Review

Conceptual Review

Audit Report Lag

The period between the end of a company's fiscal year and the signing of the accompanying audit report is known as the audit report lag, Lee and Jahng (2008). Agyei-Mesah (2018) testimony backs up this assertion. The study categorized financial statement report lag into two groups: audit report lag (ARL) and management report lag (MRL). Agyei-Messah (2018) defined management report lag as the period between the end of a company's fiscal year and the publication of its audited financial statements. The "audit report lag" is the period between the end of a company's fiscal year and the signing of its audit report. As a result, the financial statement report lag and audit report lag are the same.

Businesses should prepare and deliver their financial statements to auditors on time to take full advantage of audit report lag and the Nigerian Securities and Exchange Commission's rules for enhancing financial information's quality, reliability, and value. The auditor can then conduct a full audit and provide an opinion on the statements.

To protect the interests of capital providers (investors) and to reduce risk, Ohaka and Akani (2017) discovered that timely financial statement reporting is essential. It is the foundation upon which the capital market's integrity, fairness, and efficiency are built. They also emphasized the need for promptness in obtaining these qualities within the permitted lag time for audit reports. A similar point was made by Abdullah, Mardijuwono, and Habiburrochman (2019), who emphasized the need for timely financial statement reporting to ensure that financial statement information is valuable to investors and other consumers of accounting information.

The time the audit firm takes to review the financial statements prepared and presented by management will significantly impact on the delivery of the financial statement report. The financial statement report will be more pertinent, informative, and timely if it covers a smaller period. A lengthy wait discourages shareholders, potential stockholders, and economic decision-makers. Almosa and Alabbas (2008) assert that the auditors' failure to complete the audit assignment on time may affect the timeliness of releasing the financial statement report. However, Zendrato and Hutabart (2020) contend that if the auditor requires more time to do his work, this is evidence that management has falsified the company's financial situation in the financial statements they have created.

Investor confidence in the firm and its financial statements will undoubtedly increase if an audit report is released promptly. Investor confidence in the company's management and the value of its assets increases when financial statements are delivered on schedule and the company's standing in the capital market also improve.

Managerial Ownership

The percentage of a company's equity shares held by its senior executives is known as managerial Ownership. Managerial ownership is a possibility in firm ownership structures. Additional characteristics include institutional Ownership, Foreign Ownership, and concentrated Ownership. The coordination and decision-making roles that various ownership structure segments play concerning financial operations impact the company's success or failure (Olufemi et al., 2022).

The managers that make up the management team in charge of looking after shareholders' investments are key participants in the early preparation, presentation, and auditing of financial statements within the audit report lag time. Any company's financial statements, including their creation and presentation to an auditor for audit purposes, are the sole responsibility of management. Management takes the timely production and presentation of financial statements to the auditor extremely seriously when they have a financial stake in the firm's worth. As a result, the auditor can deliver an accurate financial statement report that may be utilized to guide company choices. According to Izevbekhai and Ohiokha, 2022), managers may not approve of a financial arrangement if it does not increase their bottom lines.

Prioritizing managerial Ownership in the business would encourage high levels of engagement and ensure that financial statement reports are disclosed on time. Purba (2008) contends that to increase stock prices, regulations that promote management multiplication should be put into place. According to Obigbemi et al.,(2017) holding shares by management is considered insider ownership. A more timely financial statement report is produced when management has a stake in the company's performance through stock ownership. This can reduce financial statement manipulation and significant misstatement and speed up the audit process (Shan et al.,2017). According to Hashim (2017) study, directors who can own a sizable portion of a company's equity are more inclined to protect the interests of shareholders. They won't be as driven to fabricate official reports and financial records. Such managers would ensure strict adherence to corporate governance frameworks, excellent firm performance, and willingness to ensure timely financial statement reporting to enjoy the rewards of luring investments from current shareholders and prospective investors. Hashim (2017) states that higher management ownership discourages goal congruence.

Audit Committee Financial Expertise

The aptitude of an audit committee member affects the degree of reasoning, the capacity to make a major contribution, the assurance of a smooth audit procedure, and the timely release of financial statements. Audit committee members should have extensive expertise in accounting and finance to make wise recommendations regarding the company's financial health. The audit committee's function of advising the board on financial concerns is rendered meaningless by the members' inadequate financial expertise. One of the audit committee's main duties is to distribute financial statement reports on time.

According to Afenya et al. (2022), audit committee members should have the required experience in accounting and financial reporting. Members of the audit committee should have a background in finance, professional accounting expertise, or both, according to Felo and Solieri (2009). A properly staffed audit committee may increase the trustworthiness of the company's financial reporting and reduce the incentive for management to manipulate results (Naimi et al., 2010). Accounting-trained audit committee members are viewed as having the competence and power to supervise the business's financial and operational procedures (Yusnia& Kanti, 2020). The Nigeria Code of Corporate Governance (2018) stipulates that committee members must have a fundamental comprehension of financial accounts. It is emphasized how important it is to have a member knowledgeable in accounting, financial management, and the analysis of financial statements.

Board Independence

The level of independence of the board of directors directly affects its capacity to make decisions impartially. The board is composed of both executive and non-executive directors. The degree of independence and objectivity of the board is proxied by the number of independent, non-executive, or "outside" directors. According to Iyoha & Ekpulu, (2021), corporate governance recognizes the need to have a sufficient number of non-executive directors on the boards of publicly traded companies to protect shareholders' interests and provide efficient management action supervision. The board's independence as ajudge aids in maintaining good relations among internal management. A board is more likely to succeed if its members come from a diversity of experiences and viewpoints, both professionally and personally, without compromising their competency, impartiality, or honesty, according to the Nigeria Code of Corporate Governance (2018). Additionally, it was emphasized that there should be a balance of executive and non-executive directors and that the majority of the board's non-executive members should be independent of management. The board's independence allows for a closer relationship between Ownership and control (Bradbury et al.,2011).

An evenly distributed board with sufficient independent directors can offer unbiased supervision (Ilaboya & Iyafekhe 2014). Okere et al. (2022) claim that the presence of both executive and non-executive directors on the board makes it simpler for the audit committee to identify eligible candidates. Independent boards are more likely to be motivated to increase board productivity by inspecting the internal audit unit to ensure it is delivering great services with qualified and trained staff, as stated in the Nigeria Code of Corporate Governance (2018). This establishes a straightforward framework within which external auditors may operate without conducting in-depth analyses of the underlying data. This makes it easier for the public to receive timely, reliable financial statements for use when making choices about the economy (Peasnell, 2005).

Board Size

The number and caliber of directors are called the "board size." It is widely accepted that a properly constituted board would include a sufficient number of members with various educational backgrounds, professional experiences, and academic specializations. The organization's overarching goal of fostering corporate responsibility, economic success, core values, and ethical business behavior will be achieved by better coordination, supervision, and monitoring of management activities, which these decisions will make possible. If investors observe this, they will have greater confidence in management's ability to handle the company's finances. A larger board benefits a company's corporate governance structure (Salihu and Rahim, 2015).

However, Aderemi et al. (2021) argued that there is no accepted method for establishing what determines a board's size. A diverse board is more successful since its members represent a variety of backgrounds and viewpoints, claim Dalton and Dalton (2005). Ahmed and Che-Ahmed (2016) contend that a bigger board size enables a more effective allocation of directors across the various committees. Ahmed & Che-Ahmed (2016) and Aderemi et al. (2021) concurred that handling a big board size is challenging. The importance of a robust board of directors to the work of other committees cannot be overstated.

A big board offers a broader pool to choose professionals with the necessary knowledge, experience, and skill to serve on other committees. This is necessary to efficiently coordinate, regulate, monitor, and supervise management operations (Risk, audit, and Remuneration committees). As a result, the auditor can better complete the financial statement report within the time allotted for the audit report lag.

Theoretical Review

Agency Theory

After examining the effect of agency on the expansion of enterprises, Berle and Means (1932) created the agency theory. It was determined that directors' (principals') interests differed from those of agents (managers). The inherent conflict between the interests of principals and agents gave rise to the agency and principal relationship. Jenson and Mecklings (1976) expanded on Berle and Means'(1932) study. The results show that principals and agents have divergent goals. According to the study, organizations should be set up so managers can easily coerce staff members into keeping their promises. According to agency theory, managers should increase profits to improve the performance of the organization and should be paid for their work (Wuyantoro & Usman 2018). However, there are situations when the agent will put his interests ahead of the principal's. Goal congruence arises when the agent's interests diverge from the principal's.

Gacheru (2018) asserts that in an endeavor to maximize profit, managers frequently take positions that conflict with the interests of their shareholders. As a strategy to reduce this sort of behavior, agency theory recommends strategies to keep an eye on agent activities. Corporate governance structures establish the framework for monitoring agents' behavior in the interest of shareholder protection. By implementing a corporate governance framework to monitor the management's financial activities, agency issues can be reduced. According to Nelson and Shulkeri (2011), well-structured corporate governance enhances management performance, financial reporting systems, and timely financial statement reporting.

The agency theory serves as the theoretical foundation for this study since it drives managers' activities to address agency difficulties. According to studies by Nelson and Shukeri (2011), employing agency theory as a tool for control enhances corporate governance practices.

Empirical Review

Managerial Ownership and Audit Report Lag

In research by Asuzu et al. (2021) on the effect of these factors on the audit report lag of listed corporations in Nigeria, managerial stock ownership, audit fees, and audit quality were the independent variables, while audit report lag was the dependent variable. Pearson correlation and multiple panel regression were used to analyze the data. Financial filings from the conglomerate's consumer goods and industrial goods sectors were mined for data between 2011 and 2019. The Ownership of management shares, audit fees, and audit report delays was all significantly correlated with one other. Olaoye and Osho's research (2021), which examined the effects of corporate governance and audit report lag on Nigerian deposit money institutions, confirmed the results of Asuzu et al. (2021). Researchers in Nigeria polled ten publicly listed financial firms between 2011 and 2021. The annual reports of money deposit banks chosen randomly from across Nigeria were used to collect the data. It was only a descriptive analysis. The study found that effective corporate governance dramatically shortens the interval between audit reports. Olaoya and Osho (2020) received further help from Purba (2018) in the study on the effects of profitability, excellent corporate governance, and audit report delay. The conclusions support management incentive programs that attempt to raise stock values.

Mohammed (2011) investigated the impact of corporate governance on bank performance concerning bank failure in Nigeria and the significance of early disclosure of financial information. The yearly financial statements of the banks were used to collect data spanning five years. Questionnaires were presented to 158 individuals in total. A Chi-square analysis was done. The study discovered that excellent corporate governance improves financial organizations' bottom lines. Mohammed (2011) reached the same conclusion as Asuzu et al. (2021). Olufemi et al. (2022) examined the effect of ownership structure on audit report delay in Nigeria and Ghana, focusing on managerial and Foreign Ownership. Thirty companies from the Nigerian stock market and 21 from the Ghanaian market were picked. A systematic sampling procedure was used to choose the businesses for the sample. The study results show that managerial Ownership has a positive coefficient and considerably impacts audit report delay. These findings, however, were refuted by other investigations.

Kolawole et al.(2022) evaluated the effect of board characteristics and ownership structure on the timeliness of financial reporting of listed consumer products in Nigeria. On the Nigerian stock exchange, eleven consumer product manufacturers were examined. According to the study, management ownership had a positive but statistically insignificant impact on the timeliness of financial reporting for publicly listed Nigerian consumer goods businesses. The findings here differ from those Asuzu et al. (2021). The ownership structure and financial transparency of listed insurance businesses in Nigeria were examined by researchers Alabi et al. (2022). The study analyzed 21 publicly listed insurance companies between 2012 and 2018. Data were collected from the pertinent yearly reports from the Nigerian stock market's website. Directors from institutional and proxy organizations made up the ownership structure. The results of a test employing panel-corrected standard error regression analysis showed that institutional Ownership and the number of shares owned by directors had a detrimental impact on how quickly listed companies in Nigeria publish their financial data. The study's findings demonstrate that institutional ownership and director shareholdings significantly reduce the time for an audit report to be disclosed.

Although the findings of this study disagreed with those of Asuzu et al. (2021), they eventually corroborated those findings of Asuzu et al. (2021). Okechukwu et al.(2021) evaluated the effect of board characteristics and ownership concentration on the punctuality of financial reporting among Nigeria's publicly listed oil and gas enterprises. The results show that management ownership only slightly improves the timeliness of financial reporting. The findings of Asuzu et al. (2021) are at odds with those of Kolawole et al. (2022). The relationship between financial difficulty, weak corporate governance, shifting auditors, and audit delays was examined by Angelia and Mawardi (2021). A study of Indonesian manufacturing stocks was conducted. Contrary to what Asuzu et al.(2021) found, managerial Ownership was shown not to affect audit latency.

All of the authors mentioned above, Asuzu et al. (2021), Olufemi et al. (2022), Olaoye and Osho (2020), Purba (2018), Mohammed (2011), and Alabi et al. (2022) agree, according to the analysis above, that managerial Ownership is essential for assuring the timely presentation of financial statements. Kolawole et al. (2022), Okechukwu et al. (2021), and Angelia and Mawardi (2021), however, disagree with Asuzu et al.(2021) other people's opinions. To temper management's extreme enthusiasm for effective corporate governance, as suggested by Abernathy et al.,(2017) emphasize managerial Ownership. Management plays a key role in the corporate governance framework's performance.

Audit Committee Financial Expertise and Audit Report Lag

Members of audit committees should have the necessary skill, professionalism, and technical knowledge in financial matters. Afenya et al.(2022) examined the evidence that underpins this assertion. This study examined how several audit-related factors may influence how quickly businesses in Ghana release the results of their audits to the public.

Despite a negative correlation between audit committee financial knowledge and audit reporting time lag, the study found that audit committee features to increase efficiency in the timely reporting of financial statements. Rusmanto and Herlina (2020) refuted the findings of Afenya et al. (2022). Rusmanto and Herlina (2020) researched the effects of delayed audit reports and corporate governance in Indonesia. Sizes of the audit committee and the board, frequency of audit committee meetings, independence of the audit committee, and audit committee knowledge were included as independent variables. The data was compiled using the 2013 annual financial statements of the listed firms on the Indonesian stock market. Multiple regression and a statistical test were used to analyze the data. Weak negative relationships were discovered for audit committee independence, meetings, expertise, and audit report latency. The study also discovered a negative relationship between board size, audit committee size, board independence, and audit report delays.

However, the findings of Afenya et al. (2022) supported the findings of Maranjory and Tijani (2022) on the effect of the audit committee's independence, size, expertise, and gender on the audit report's lag. Based on research into the relationship between those parameters and audit report lag, they hypothesized that financial expertise and independence of the audit committee had a substantial negative impact on audit report lag in businesses listed on the Tehran stock market in Tunisia. Maranjory and Tijani (2022) and Afenya et al. (2022) were in disagreement with Alabi et al. (2022). They investigated the relationship between effective audit committee operations and on-time financial reporting in the Nigerian insurance industry. Included were the years 2012 through 2020. To analyze the data, the study employed the conventional least squares method. The audit committee's number, expertise, and thoroughness were strongly correlated with the timeliness of reports.

Rusmanto and Herlina (2020) findings were disputed by Abdullah et al. (2019). Abdullah et al. (2019) focus on the relationship between the expertise of the audit committee and the timely release of financial reports in Malaysia. The annual financial reports of 91 firms for the 2016 fiscal year were examined. An analysis of the data using multiple regression was performed. According to the study, audit committee expertise, and audit report lag are strongly correlated.

Nkak (2020) researched the characteristics and audit report lag of listed industrial enterprises in Nigeria, focusing on the competency and independence of the audit committee. 2012 through 2019 were covered. Retrospective research was the approach employed. The data was taken from certain publicly listed companies' annual reports that are available to the public. When seen as a whole, the conclusions show that the audit committee does not influence when the financial statement report is released. However, the findings demonstrate a strong correlation between the number of financial experts on the committee and the audit-approved financial report's timeliness. Research has revealed that the value of audit committee members' financial skills in offering insightful counsel cannot be overestimated.

Board Independence and Audit Report Lag

Giving the board of directors complete leeway in carrying out its duties and developing its policies is essential to protect shareholder interests and avoid goal congruence. A large component of the board should be made up of non-executive directors. Corporate governance has put the required emphasis on the problem. Ilaboya and Iyafekhe

(2014) studied how company governance affects how quickly audit reports are produced. The size, independence, and nature of the audit company and the audit firm were independent determinants. The financial accounts of 40 randomly chosen businesses were utilized to gather historical data for the Nigerian stock exchange manufacturing sector. Descriptive statistics and ordinary least squares regression were used. It was discovered that board size, audit firm tenure, and firm size substantially influenced audit report latency, but neither board independence nor the size of the audit committee did.

Similar research on the impact of corporate governance on the promptness of financial reporting at Jordanian enterprises was done by Daoud et al. (2015). The study examined a representative sample of 112 businesses traded on the Amman Stock Exchange in 2011 and 2012. The results demonstrated that organizations with independent board members had quicker turn-around times for audit reports. According to Daoud et al. (2015), there is a strong correlation between the timely delivery of audit results and board independence. This deviates from Ilaboya and Iyafekhe (2014) findings.

Azubike and Aggreh (2014) investigated the variables influencing the timeliness of audit reports in Nigeria. Firm size, profitability, complexity, number of board members, board member independence, and audit type were independent factors. The results show a significant relationship between board independence and audit report delays. Azubike and Aggreh (2014) findings concurred with Daoud et al. (2015). The findings of the study examined by Okere et al. (2022) were in accord with those of Ilaboya and Iyafekhe (2014), in opposition to Daoud et al. (2015) and Azubike and Aggreh (2014). The audit report delays for listed Nigerian money deposit banks were found to be decreased by independent and vigilant board members. A random selection of ten banks that accept deposits was made. Between 2008 and 2017, information was extracted from deposit money institutions' annual reports. Least-squares regression was required. According to the research, Independent boards of directors were shown to harm how soon Nigerian deposit money institutions released their audit results.

Sultana et al. (2015) added credence to the point made by Daoud et al. (2015). The impact of board composition and the audit report lag for publicly listed Australian corporations from 2004 to 2008 were examined. Separate criteria such as board independence, financial know-how, gender representation, corporate governance experience, and due diligence are considered. The findings demonstrated a strong correlation between audit report delay and board independence, extensive board financial competence, and board members' corporate governance experience. While Ilaboya and Iyafekhe (2014) and Okere et al. (2022) argue the reverse, Daoud et al. (2015), Azubike and Aggreh (2014), and Sultana et al. (2015) all contend that an independent board shortens the period of completion. Finally, increasing board independence will help with efficient management activity coordination, monitoring, and oversight and avoid needless delays in financial statement reporting.

Board Size and Audit Report Lag.

Lajmi and Yab (2021) investigated and analyzed internal corporate governance structures and their impact on audit report lag. The board's size and diligence have also been examined, as well as the audit committee's diligence, experience, independence, and board size. The study concluded that there is no connection between board size and the timing of the release of audit findings, among other factors. While Rusmanto and Herlina

(2020) findings in comparable research were not extensively embraced, Lajmi and Yab (2021) findings about the association between corporate governance and delayed audit reports were largely accepted. According to the study, compiling an audit report's time correlates with board size negatively. The findings of the study by Mathuwa et al. (2019) supported those of Rusmanto and Herlina (2020). The study examined the effect of corporate governance practices on audit report latency from 2007 to 2016. The results showed that, among other things taken into account, board size has a significant, unfavorable impact on the timeliness of Audit reports. To ascertain the effect of corporate governance traits, Warrad (2018) examined the audit report lag in Jordanian banks from 2014 through 2016. The analysis included independent factors, including board size, audit size, and audit committee rigor. The results showed that, among other things taken into account, board size is highly connected to the delay in completing audit reports.

Daoud, Ismail, and Lode (2018) findings corroborate Warrad (2018). The timeliness of financial reporting as measured by audit report lag was examined to evaluate how internal corporate governance affects enterprises in Jordan. The findings include one hundred and twelve businesses traded on the Amman Stock Exchange between 2011 and 2012. The results showed that the size of the board and the interval between audit reports are positively associated. A balanced set of directors with knowledge of various industries can help establish a board's makeup. Adding capable, knowledgeable, and experienced persons with experience in several areas would increase the board's capacity to organize other committees.

Methodology

Research Design

The data for this study was gathered using the ex post facto approach. Ex post facto was utilized since the events for which the design is chosen have already occured. In ex-post facto research, it is possible to make assumptions about the causes of an event that has already taken place. According to Kerlinger (1970), Ex-post facto studies enable researchers to look back and determine how particular conditions impacted their dependent or independent variables. With the aid of this inquiry, a correlation between the dependent and independent variables may be found.

Population

35 food and beverage firms on the Nigerian stock market by the end of 2021, represented the study population. Period covered is from 2016 through 2021.

Sample Size

The study utilized 24 listed food and beverage companies on the Nigerian stock exchange selected through random sampling technique.

Sampling Technique

The study utilized a simple random sampling technique.

Method of data collection

Secondary data was gathered from the firms' yearly financial statements from 2016 through 2021 to conduct appropriate analysis. Due to its accessibility, clarity, and capacity to enable comparisons between fiscal years, the annual financial statement is employed.

Method of Data Analysis

The analysis of multiple linear regressions is used in this study. In this study, we use a pooled regression strategy. The statistical software package E-views is used to estimate the model's parameters. The t-statistic measures individual significance, whereas the f-statistic measures the overall goodness of fit.

The level of significance

The level of significance used in this study is and equals 0.05

Model Specification

A multiple linear regression model is put up to examine the delay between an audit and its following report on corporate governance. The multiple regression model accounts for corporate governance, management ownership, board independence, audit committee expertise, and board size. This study uses a model to determine how long an audit takes to complete. (Azubike & Aggreh 2014; Olufemi & Funu,2022;Lajmi & Yab,2021). The model is shown in the following way:

$AUDRL_t = \alpha_t + \beta_1 MGOWS_t + \beta_2 BDIND_t + \beta_3 ADCMFE_t + \beta_4 BDSZ_t + \varepsilon_t$

AUDRL = Audit Report Lag
MGOWS = Managerial Ownership
BDIND = Board Independence
ADCMFE = Audit committee expertise
BDSZ = Board Size
a = Intercept
ε_t = Stochastic error term.

Variables	Measurement	Source	Appriori Expectation
AUDRL	Counted in how many days passed between the close of the fiscal year and when the audit was finally finished.	Mohammed-Nor et al. (2010)	
MGOWS	The percentage of management ownership is calculated by taking the total number of shares owned by management and dividing it by the number of outstanding shares in the company.	Hashim (2007	-Ve
BDIND	The percentage of independent non-executive directors on a board is a proxy for the board's independence from management.	Hashim & Rahman (2011)	-Ve
ADCMFE	The proportion of audit committee members with relevant professional experience indicates the committee's competence.	Abdullah,M. & Habiburrocham (2019)	-Ve
BDSZ	Board size is measured by the number of knowledgeable and experienced professionals in	Ahmed and Che-Ahmed (2016)	-Ve

	different disciplines of study on the board.		

4.1 Table 1: Descriptive Statistics

	ADRLG	MGOWS	BDIND	BDSZ	ADCMFE
Mean	4.386886	0.26528	0.720721	0.062540	0.638794
Median	4.418841	0.14162	0.212420	0.045087	0.634479
Maximum	5.579730	0.45963	0.543520	0.543377	1.930649
Minimum	2.639057	0.15784	0.001530	0.001003	0.003665
Std. Dev.	0.388238	0.795595	0.450680	0.079683	0.313844
Skewness	-0.7498	-0.469553	-0.983944	2.484024	0.888387
Kurtosis	6.886594	2.071348	1.968145	14.81784	5.613861
Jarque-Bera	80.26426	8.067460	22.83504	760.0853	46.20002
Probability	0.000000	0.017708	0.000011	0.000000	0.000000
Sum	486.9444	2637.946	80.00000	6.941992	70.90611
Sum Sq. Dev.	16.58016	354.6578	22.34234	0.698436	10.83480
Observations	24	24	24	24	24

Source: Computed from Various Annual Reports Using E-View

Table 2: Correlation Matrix

Correlation	ADRLG	MGOWS	BDIND	BDSZ	ADCMFE
ADRLG	1.000000				
MGOWS	-0.083203	1.000000			
BDIND	0.134512	0.335627	1.000000		
BDSZ	0.080950	-0.169794	0.086448	1.000000	
ADCMFE	-0.006060	0.142178	-0.183608	0.158281	1.000000

Source: Computed from Various Annual Reports Using E-View

As seen in Table 1, data for virtually all variables have a regular distribution. The Jaque Bara statistics p-values indicate that all variables are normally distributed at the 1% significance level. 5.58 days is the maximum amount of time for an audit report. The extremes of board size measurements vary from 0.543 to 0.001, with a mean of 0.063. Management ownership has an average value of 0.27 in the firms under investigation, ranging from 0.46 to 0.16. These results suggest that no certain extreme company form predominates among the firms in the sample. Thus, outlier data can't affect the study's conclusions.

As shown in Table 2, there is a complicated relationship between the explanatory and controlling factors and the delay in the audit report. For instance, board independence, board size, and the interval between audit reports all have a favourable link. On the other hand, there is a bad association between audit report delays, managerial Ownership, and the audit committee's financial expertise. The absence of any pairs of explanatory variables in the table that are fully or almost perfectly correlated shows that the selected model does not account for autocorrelation.

Table 3: Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	5.210097	0.514099	10.13443	0.0000
MGOWS	-0.041600	0.022124	-1.880296	0.0629
BDIND	-0.075428	0.193583	-0.389644	0.0076
ADCMFE	-0.186875	0.131761	-1.418291	0.0092
BDSZ	-0.824295	0.485678	-1.697206	0.0927
R-squared	0.105182	F-statistic		1.498710
Adjusted R-squared	0.035000	Prob(F-statistic)		0.016863
SE of regression	0.381383	Durbin-Watson stat		1.800030

Source: Computed from Various Annual Reports Using E-View

Table 3 shows the model's capacity to illuminate the relationships between the dependent and independent variables. The Durbin-Watson value of 1.800, or almost 2, shows that our model is not multilinear. It is clear from the R2 value of 0.1052 that the explanatory and controlling factors account for around 10.52 percent of the systematic variation in the lateness of audit reports. The model is reasonable and adequately defined according to the F-statistical probability of 0.0168. The precise correlations and correlation coefficients between the dependent and independent variables are now being examined.

Managerial Ownership (MGOWS): The study shows a bad correlation between management ownership and delayed audit reports (with a coefficient of -0.0416). The p-value for the adverse impact is 0.0629, which denotes that it is not statistically significant. This observation suggests that H1 is true because it deviates from our theoretical predictions. Azuzu et al. (2021) found a positive and significant correlation; our findings, however, are in direct opposition to that. This may be the case given that research by Olufemi et al.(2022) demonstrates that organizations with higher management ownership measures also have stronger internal audits and internal control systems. However, Okechukwu et al.(2021) research indicated that ownership structure had little effect on punctuality.

Audit Committee Financial Expertise (ADCMFE): The findings show that the audit committee's financial understanding negatively impacts the audit report's timing (coefficient = -0.1869). With a p-value of -0.0092, the adverse effect of the kind of external auditor is statistically significant. Contrary to H2, which maintains that the audit committee's knowledge does not influence the audit report's delay, this aligns with theoretical predictions. The findings of Afenya et al (2022), Maranjory and Tijani (2022), Alabi et al.,(2022) and Abdulai et al., (2019), are in agreement with this one, while those of Rusmanto and Herlina (2020), and Nkak (2020) are at odds with it. Regional differences in institutional and internal control efficacy might be to blame for the variance.

Board Independence (BDIND): With a coefficient of -0.0754 and a p-value of 0.0076, the adverse effect of board independence on audit report delay is statistically significant. This observation, which defies theoretical assumptions, leads to the rejection of H3, the hypothesis that board independence is not significantly related to audit report delay. The reason might be that less time is spent waiting for audit reports due to the extra monitoring that independence is expected to bring about. This conclusion varies from those of Ilaboya and Iyafekha. (2014) and Okere et al. (2022), but it is consistent with those of Maranjory and Tijani (2022 Daoud et al (2015), Sultana (2015) and Azubike and Aggrey (2019).

Control Variable

Board Size (BDSZ): The findings demonstrate that board size has a negative but minor impact on audit report delay, with a coefficient of -0.8243 and a p-value of 0.0927. This somewhat matches priori predictions.

Findings, Conclusion, and Recommendations

The analysis of this study shows findings that are summarized as follows:

(i) Managerial Ownership has a small but unfavorable influence on how quickly audit reports are produced.

(ii) The audit committee's understanding of finances greatly impacts the audit report lag.

(iii) An independent board has a detrimental effect on the audit report's delay, which is a disappointing conclusion.

(iv) The impact of board size on the delay of the audit report is negligible yet unfavorable.

Conclusion

Characteristics of the board and audit committee have a considerable impact on the timing and early dissemination of the auditor reports after the fiscal year. This would be because these significant modifications to corporate governance might facilitate audits processes.

Recommendations

Based on the findings above, the study recommends as follows:

(i) Businesses should "mainstream" managerial ownership by encouraging managers to hold company shares to ensure timely financial reporting.

(ii) A large proportion of members on the audit committee should always be knowledgeable about finances.

(iii) Boards must constantly maintain some degree of separation from the company's management and owners in the current corporate environment.

(iv) Boards should be established with appropriate members who bring various information, skills, expertise, and experience to maximize involvement in all themes and ease the development of new enterprises.

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