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## **BOARD CHARACTERISTICS AND FINANCIAL REPORTING TIMELINESS OF FIRMS IN NIGERIA**

**Imuetinyan Eguavoen**

Department of Accounting  
Faculty of Management Sciences  
University of Benin, Benin City, Edo State, Nigeria.  
[kingmueti@yahoo.com](mailto:kingmueti@yahoo.com)

**Sunday Nosa Ugbogbo Ph. D**

Department of Accounting  
Faculty of Social and Management Sciences  
Benson Idahosa University, Benin City, Edo state, Nigeria.  
[sugbogbo@biu.edu.ng](mailto:sugbogbo@biu.edu.ng)

**Idris Kadiri**

Department of Accounting  
Faculty of Management Sciences  
University of Benin, Benin City, Edo State, Nigeria.  
[enoch.kadiri@gmail.com](mailto:enoch.kadiri@gmail.com)

### **Abstract**

*Several studies have examined issues relating to board characteristics and financial reporting timeliness in Nigeria, but none have conducted studies to examine board independence and board size in relation to financial reporting timeliness of non-financial distress likelihood zone firms in Nigeria. This study aims to examine board characteristics as well as financial reporting timeliness of firms in Nigeria. Different variables of board characteristics like board independence as well as board size were examined to determine how they are related to financial reporting timeliness. For the purpose of the study to be achieved, twenty-eight (28) distress likelihood zone firms from 2012 to 2021 as it relates to the non-financial firms that are listed on Nigerian Exchange Group (NXG) PLC as at 31<sup>st</sup> December, 2021 were carefully selected and studied. The panel least squares (PLS) regression was employed in the study and E-view 9.0 packages was used for the analysis of data. The regression analysis revealed a positive as well as a relationship that is significant between board independence and financial reporting timeliness while board size was found to be insignificant and negatively related with financial reporting timeliness of firms in Nigeria. Hence, it is recommended that the presence of independent board and their skills should not be neglected as it is in a better position to make sure financial statements are properly presented and reported for the shareholders to make good decision.*

**Keywords:** Board independence, board size, distress likelihood zone firms, financial reporting timeliness.

## **JEL CLASSIFICATION: M410**

### **1. Introduction**

Financial reporting timeliness has become a continuous issue of concern to various researchers all over the world. The timing of financial statement disclosure grabs the attention of many researchers in the recent decade (Aigienohuwa & Ezejiofor, 2021). Literature on financial reporting timeliness is gradually increasing as a result of its relevance to the users of financial statement. Reporting timeliness is an issue that is important as it is related to corporate transparency (Abdullah, 2007). Because of the diversity of information that is contained in the annual financial reports and is published by firms, the reports are considered to be part of the sources of information that is most important (Mailafia & Adamu, 2021). The users can only consider this information to be relevant when it is delivered on time (Mardi et al., 2020). Timeliness of financial reporting is the managers' ability to meet the submission of financial the statement deadlines that is set up by law (Lukason & Camacho-Minano, 2020). It can be described as the particular period between an entity's accounting year end as well as the publication of the financial report to the various users of accounting information (Oraka et al., 2019). Financial reporting timeliness can be associated with the corporate characteristics of board. Board characteristics can be seen as those attributes that influences board composition (Mehdi & Shiva, 2015). In the view of Bakare et al. (2018), board characteristics consist of age diversity, board independence, board meeting, gender diversity as well as board size as reported by several studies. Abdullah (2007) argued that characteristics of corporate board are related with the timeliness of reporting, as the highest internal corporate governance system. But the manner at which these various board characteristics relate or associate with financial reporting timeliness remain a crucial issue to be examined.

Several studies have examined issues relating to board characteristics and financial reporting timeliness of both developed and developing countries Asiriuwa et al., 2021; (Bakare et al., 2018; Mansour et al., 2016); Nguyen et al., 2021; Ogbaisi et al., 2019. Despite several studies on this area, none of these studies have examined distress likelihood zone firms in Nigeria. Therefore, this study sort to fill this gap by employing Altman Z-score methodological approach in the computation of the study of distress likelihood zone of non-financial quoted firms covering a period of (2012-2021). However, this study introduces variables like board independence as well as board size which to the best of the researchers' awareness, studies from Nigeria have not recognised with the relevance of Altman Z-score methodological approach in sorting companies that falls within the distress likelihood zone firms in

relation to financial reporting timeliness in Nigeria. Firms with Z – score of  $< 1.8$  are in distress zone and will be treated as firms that are financially distressed (Altman, 1968).

This study generally assessed board characteristics and financial reporting timeliness of distress likelihood zone firms in Nigeria, while it specifically:

- i. examine the relationship between board Independence and financial reporting timeliness of distress likelihood zone firms in Nigeria.
- ii. ascertain the relationship between board size and financial reporting timeliness of distress likelihood zone firms in Nigeria.

## **2. Literature Review**

Relevant literature regarding board characteristics as well as timeliness of financial reporting is discussed in this very section. The section offers clear relationships between the variables that are studied as well as the theoretical foundations of the research.

### **2.1 Financial Reporting Timeliness**

Financial reporting timeliness is a concept that is very crucial to a lot of users of accounting information as it relates to corporate transparency. Timely financial reporting is a good sign for healthy financial market (Okaiwele, 2018). The need for timely financial reporting is paramount to develop and developing countries as most countries of the world regulate the timing of annual financial statements and reports of listed entities (Adedeji et al., 2020). In existing literature, financial reporting timeliness has been defined from diverse perspectives. Oladipupo and Ilaboya (2013) see timeliness as the period between the end of fiscal year as well as the audit report date.

### **2.2 Board Characteristics**

Financial reporting timeliness can as well be determined by looking at the various characteristics relating to the board, but the ways at which these various characteristic associate with financial reporting timeliness remains an essential issue to be investigated. Characteristics of corporate board are important factors of the timeliness of corporate annual reports (Wu et al., 2008). Board characteristics are related to board mechanisms or distinctiveness. Board characteristics entail certain mechanisms that can help in straightening management towards proper running of the firm on behalf of the owners (Imasuen, 2021). A number of board

characteristics like the duality, age and seniority of board members, proportion of women directors as well as change of personnel on the board of directors do have effect on timeliness of financial statements (Alsmady, 2018). In the same vein, Rabi (2021) indicated that board characteristics are primarily investigated in terms of foreign directors, independence, size as well as composition of the genders.

### **2.2.1 Board Independence and Financial Reporting Timeliness**

Board independence has been found in prior literature as characteristics to influence financial reporting timeliness. “One of the most important factors influencing the integrity of the process of financial accounting involves board of directors whose responsibility is to provide independent oversight of management performance and to hold management accountable to shareholders” (Miko & Kamardin, 2015, p. 2). Abdullah (2007) assessed audit committee, board composition and corporate financial reporting timeliness in Malaysia and data were sourced from the main board stock exchange of Bursa Malaysia and the particular period was 1998 to 2000. Board independence had a significant as well as positive effect on corporate financial reporting timeliness. In the same vein, Ohaka and Akani (2017) did a study on timeliness as well as the relevance of financial reporting of Nigerian listed companies. The study shows that why annual reports are not published on time by listed companies is because the accounts need to be audited before it can be published. However, timeliness enhance decision making, promotes market discipline by reducing information leakages, reduce asymmetry of information in the markets and truncate insider abuses. Period of the study was (2000-2011) while the technique used in analysing the data is the multiple regressions. The study finds board independence to be significantly related with the timeliness of financial reporting.

*H<sub>01</sub>: Board Independence has no significant relationship with financial reporting timeliness of distress likelihood zone firms in Nigeria.*

### **2.2.2 Board Size and Financial Reporting Timeliness**

Size is a crucial factor that can determine an effective operation of the board. Size of the board can be denoted by the total number of directors that are on the corporate board. According to Amah and Ekwe (2021), the total number of headcounts of directors that are seated on the corporate board is referred to as board size. Study like Nguyen et al. (2021, p. 237) showed that a “large-scale board of directors will perform management and control more effectively, eliminate environmental uncertainties, and create favourable conditions for independent auditors to conduct audits”. Patrick et al. (2015) highlighted that corporate governance mechanism like

the size of the corporate board has strong influence on the timeliness of financial reporting. Variability of the membership of corporate board with their desire to reveal financial information that is more timely will bring attraction to the interest of many investors (Ezat & El-Masr, 2008). This indicates that the bigger the corporate board, the larger the desire for more timely disclosures. On the other hand, Zaitul and Ilona (2018) revealed that corporate board that has a bigger size have the tendency to delay when issuing financial statements. In the same vein, Ibadin et al. (2012, p. 139), stated in their study that “one of the disadvantages associated with a large board size over time, has been the problem with communication and coordination since the presence of a large board makes it difficult to monitor in comparison with a small board size because a large board creates less participation, is less organized, and is less able to reach an agreement”. Similarly, Wu et al. (2008) found a significant and negative association between the board size as well as audit report lag.

***H<sub>02</sub>:** Board size has no significant relationship with financial reporting timeliness of distress likelihood zone firms in Nigeria.*

Mansour et al. (2016) examined effect of board characteristics on the timeliness of financial reporting of quoted firms in the Stock Exchange of Tehran. Samples of one hundred and seven (107) member firms of Tehran Stock Exchange from the particular period (2012-2014) were employed. The finding shows that board independence as well as board size are significantly and positively related with financial reporting timeliness.

Ogbaisi et al. (2019) examined board attributes and financial reporting quality of Nigeria firms. Data were obtained from 40 listed firms from (2010-2015). The method of regression analysis was employed in the study. The finding shows that board expertise is significant as well as positively related with the quality of financial reporting while board independence is insignificant and positively related with the quality of financial reporting.

Nguyen et al. (2021) studied the effects of board characteristics on financial reporting timeliness in Vietnam. Data were accordingly collected from the data base system of the FrinPro Platform which consist of five hundred and forty-eight (548) firms that are quoted on Hochiminh Stock Exchange as well as Hanoi Stock Exchange from (2013-2018) were used. The method of regression analysis was used. The study indicated that chairman duality of the board of directors lead to decrease in effectiveness of control, poorly affecting the financial statements

timeliness. Additionally, the age of the Chairman of the Board of Directors likewise impacts positively on financial statements timeliness. The change of members in the Board of Directors will also positively lead to a change in the timely provision of information.

Mailafia and Adamu (2021) conducted study on board features and timely disclosure of audited accounts of quoted deposit money banks in Nigeria. Out of fifteen (15) quoted deposit money banks, samples of ten were used. Correlation research design was employed to investigate the relationship existing between the various variables that are studied. The finding shows that proportionate audit committee size and board size were related negatively with the disclosure of timeliness of quoted deposit money banks in Nigeria. Additionally, age of the company is moderated by the corporate governance as well as timely disclosure.

Despite different theoretical explanations linking the relationship between the board characteristics and financial reporting timeliness, agency theory is adopted in this study as it gives an insight into the agent behaviour as well as the agent-principal relationship.

Agency theory was propounded by Meckling and Jensen in the year 1976 (Emmanuel et al., 2020). The theory is made on the existing relationship which exists between the agent and the principal (Appah & Emeh, 2013). Agency theory is employed to investigate the connection between the shareholders who owns the firms and the managers that are employed to work on behalf of the shareholders for the aim to achieve a common goal. The “most important basis of agency theory is that the managers are usually motivated by their own personal gains and work to exploit their own personal interests rather than considering shareholders’ interests and maximizing shareholder value” (Appah & Emeh, 2013, p. 35). The implication of this is that management cannot be trusted, so strict monitoring by the board is thereby called upon so as to protect the interest of the shareholders. Characteristics of corporate governance can be employed to monitor and check the operations and activities of managers (agents) and make sure that they are in line with the interests of the principals and this will allow the owners of the business to overcome the issues that relate to lack of credible information. The theory of agency is vital to this study because it sees board characteristics as the control mechanism that can emphasise trust in managers and then secures owners investment by way of quality of financial reporting.

### **3. Methodology and Model**

The study uses panel survey to assess board characteristics as well as financial reporting timeliness of distress likelihood zone firms in Nigeria for 2012 to 2021, as it relates to non-financial firms that are listed on Nigerian Exchange Group (NGX) Plc. as at 31<sup>st</sup> December, 2021. The population of the study consist of eighty-five (85) non-financial firms listed in Nigeria. Secondary data were retrieved from corporate financial statement of the various sampled firms from 2012 to 2021 financial year. Corporate financial statement are utilized in the study because they are readily available and accessible. Altman Z-score benchmark was adopted and applied and twenty eighty (28) of the firms fell below 1.8, hence were used as sample size because the focus of the study is essentially on those with the likelihood of distress status. Based on discriminant analysis, the Altman Z - Score comprises of fundamental financial ratios as inputs (Calandro, 2007). For the formula to be determined, the original Z-score formula, according to Tung and Phung, (2019) is used as follows:

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.64X_4 + 0.999X_5$$

Where;

$X_1$  = working capital / total assets

$X_2$  = retained earnings / total

$X_3$  = earnings before earnings and taxes / total assets

$X_4$  = market value of equity / book value of debt

$X_5$  = sales / total assets.

Z = overall index

#### **Zones of Discrimination:**

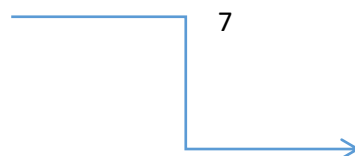
$Z > 2.99$  - “Safe” Zone

$1.81 < Z < 2.99$  - “Gray” Zone

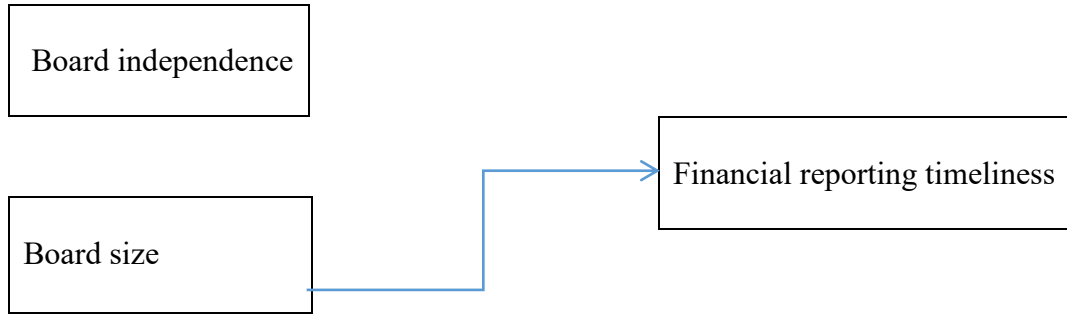
$Z < 1.81$  - “Distress” Zone.

It is postulated by Altman that firms with Z – score of  $< 1.8$  were possibly to experience bankruptcy, firms with Z – score of between 1.8 and 2.99 will be in ignorance zone or in the grey zone where distress may not or may impend. Accordingly, firms with Z - score of  $> 2.99$  will possibly be sound financially (Ferrier et al., 2002).

The analytical framework as indicated in figure 1 denote the schematic illustration of a diagram of the relationship with financial reporting timeliness (dependent variable) and board characteristics (independent variables) which comprises of board independence as well as board size for this study.







**Figure 1: Source: Authors' Formulation, (2021).**

The model specified by Adedej et al. (2020) is adapted in this study and it is employed as below:

$$TFR_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 ACI_{it} + \beta_4 FS_{it} + \mu_{it} \dots \dots \dots (1)$$

The model for this very study is specified as:

$$TFR = f(BIND, BSIZE) \dots \dots \dots (2)$$

The model is explicitly specified as;

$$TFR_{it} = X_0 + X_1 BIND_{it} + X_2 BSIZE_{it} + \mu_{it} \dots \dots \dots (3)$$

Where;

TFR = Financial reporting timeliness

BIND = Board independence

BSIZE = Board size

i = firm

t = year

$X_0$  = Intercept

$X_1$  and  $X_2$  = Parameters of the planned estimates

$\mu$  = Error term

A priori expectations are:  $X_1 > 0$  and  $X_2 > 0$ .

**Table 1: Measurement of Variables**

S/N	Variables	Acronyms	Type	Measurement	Source	Apriori Sign
1	Financial reporting timeliness.	FRT	Dependent	Measured with the numbers of the days that are between the firm fiscal year end and the date of the report of auditor.	Adedej et al. (2020).	

2	Board independence	BIND	Independent	Measured as the ratio of independent directors to the total members of the board.	Imen and Anis (2015).	+
3	Board size	BSIZE	Independent	Total number of members of directors that are in the board.	Nguyen et al. (2021).	+

*Source: Researchers compilation, 2021.*

#### 4. Results Intepretation and discussion

**Table 2: Descriptive Statistics**

	<b>FRT</b>	<b>BIND</b>	<b>BSIZE</b>
<b>Mean</b>	136.7190	68.26116	9.313869
<b>Median</b>	91.00000	69.23080	9.000000
<b>Maximum</b>	538.0000	94.44440	19.00000
<b>Minimum</b>	31.00000	0.000000	4.000000
<b>Std. Dev.</b>	102.9118	17.77351	2.477006
<b>Skewness</b>	2.280027	-1.104879	0.596976
<b>Kurtosis</b>	8.086769	5.293888	3.893642
<b>Jarque-Bera</b>	532.8080	115.8215	25.39202
<b>Probability</b>	0.000000	0.000000	0.000003
<b>Sum</b>	37461.00	18703.56	2552.000
<b>Sum Sq. Dev.</b>	2891297.	86240.09	1675.007
<b>Observations</b>	274	274	274

**Source: E-view 9.0 output**

Table 2 above presents the descriptive statistics of the different variables that are investigated with good emphasis laid on the outcome of mean, maximum, minimum, standard deviation as well as Jarque-Bera test statistics. Outcome of the value of financial reporting timeliness (FRT) indicated 136.7190, board independence (BIND) shows 68.26116, while board size (BSIZE) came out to be 9.313869. In the same vein, the normality test based on the outcome of the Jarque-Bera test indicates that the used variables are normally distributed. It means, probability of the different variables of p-value is smaller than that of the critical p-value at 5%.

**Table 3: Correlation Matrix**

<b>FRT</b>	<b>BIND</b>	<b>BSIZE</b>
------------	-------------	--------------

<b>FRT</b>	1.000000		
<b>BIND</b>	0.130652	1.000000	
<b>BSIZE</b>	-0.067348	0.201042	1.000000

**Source: E-view 9.0 output**

The above table 3 indicates the relationship existing among the investigated variables. When financial reporting timeliness (FRT) is at the value of 1, board independence (BIND = 0.130652) while board size (BSIZE = -0.067348) and board independence was found to be related positively apart from board size that was negative at different low values. Since it is observed that any of the values was not found to be greater than 90%, hence, it shows that multi-collinearity is absent.

**Table 4: Panel Least Squares Regression Results**

Dependent Variable: FRT

Method: Panel Least Squares

Date: 05/15/22 Time: 06:32

Sample: 2012 2021

Periods included: 10

Cross-sections included: 28

Total panel (unbalanced) observations: 274

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	115.0785	30.87638	3.727071	0.0002
2ZBIND	0.870064	0.354324	2.455563	0.0147
BSIZE	- 4.053211	2.542415	- 1.594236	0.1120
R-squared	0.026203	Mean dependent var		136.7190
Adjusted R-squared	0.019016	S.D. dependent var		102.9118
S.E. of regression	101.9286	Akaike info criterion		12.09731
Sum squared resid	2815537.	Schwarz criterion		12.13687
Log likelihood	- 1654.332	Hannan-Quinn criter.		12.11319
F-statistic	3.646026	Durbin-Watson stat		1.112633
Prob(F-statistic)	0.027383			

**Source: E-view 9.0 output, 2021**

The regression analysis has shown in table 4 shows the outcome of the panel least square regression. From the result, it was noticed that board independence (BIND) as well as board size (BSIZE) were able to explain 2% of the total variation in the financial reporting timeliness (FRT) and the variables could explain about 1% of the systematic variation after adjustment while the model failed to explain about

99% of the variables. By this implication, the explanatory variables used in this study could not account for a reasonable change in financial reporting timeliness (FRT) of distress likelihood zone sampled firms in Nigeria. The estimation indicates that other variables are there also that can explain the behaviour of FRT and are not used in this study. F-statistic is significant because calculated F-value of 3.646026 > critical F-value at 5% significant level. Durbin Watson statistic value that stood at 1.112633 shows the present of autocorrelation. The result indicates that BIND is positive as well as significantly related with FRT since the value of the probability is 0.0147 which is smaller than the absolute critical t-value at 5% level of significant. Outcome of the result also shows that BSIZE had an insignificant and is negatively related with FRT since the probability values of BSIZE of 0.1120 is found to be bigger than the critical value of 5% significant level. Outcome of the result shows that BIND did not agree with the a priori expectation stated earlier in the model but BSIZE do agree with it.

### **Discussion of Findings**

Board independence (BIND) was statistically found to be significant at the level of 5% and positively related with financial reporting timeliness (FRT) of non-financial distress likelihood zone firms in Nigeria. Outcome of the study is in line with Abdullah (2007) who found board independence to be significant and positively affected by the timeliness of corporate financial report. The outcome did not accept the stated earlier hypotheses that shows board independence has no significant relationship with financial reporting timeliness of distress likelihood zone firms in Nigeria. By implication, it indicates that the presence of independent board is in a better position to make sure financial statements are properly presented and reported for the shareholders to make good decision. In the same vein, board size (BSIZE) had been noticed to be negatively and insignificantly related with financial reporting timeliness (FRT) of non-financial distress likelihood zone firms in Nigeria. Outcome of the study is in agreement with the stated hypothesis which says board size has no significant relationship with financial reporting timeliness of distress likelihood zone firms in Nigeria. The study is in agreement with Uwalomwa et al. (2018) who found non-significant and a negative relationship between the board size as well the financial reporting timeliness. By implication the size of the board is not a critical influencing factor of financial reporting timeliness when considering distress likelihood zone firms in Nigeria.

### **5. Conclusion**

This study examined board characteristics as well as financial reporting timeliness of firms in Nigeria. Different variables of board characteristics like board

independence (BIND) as well as that of board size (BSIZE) were properly analysed to determine the relationship they have with the financial reporting timeliness (FRT). The panel least squares (PLS) regression was employed with the aid of the packages of E-view (9.0) to analyse the data. The regression analysis revealed a positive as well as a relationship that is significant between BIND and FRT while BSIZE was found to be insignificant and negatively related with FRT of distress likelihood quoted firms in Nigeria. Hence, it is recommended that the presence of independent board and their skills should not be neglected as it is in a better position to make sure financial statements are properly presented and reported for the shareholders to make good decision.

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