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INTERNATIONAL FINANCIAL REPORTING STANDARD ADOPTION AND AUDIT REPORT LAG OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examined whether the adoption of International Financial Reporting Standards (IFRS) has affected the effect of certain corporate governance variables on Audit Report Lag (ARL) of Deposit Money Banks (DMBs) in Nigeria. The study adopted a correlational research design as a guide. The population of the study consisted of Fifteen (15) Deposit Money Banks (DMBs) that are listed throughout the period (2009 - 2020). Given the research design, multiple regression technique was employed as technique of data analysis. Also, paired t test was conducted to test the hypothesis of the study. The findings revealed that not all audit committee characteristics are better associated with audit report lag after IFRS adoption. While audit committee independence and audit committee financial expertise have significantly reduced audit report lag following the adoption, audit fees and audit exercise quality still do not reduce audit delay even after adoption. It is therefore recommended that since having more independent directors on the audit committee improves its oversight function, in addition to the mandatory three non-executive directors on the audit committee, a leeway should be given whereby at least one independent director can be added to the committee. The requirement should however be optional rather than mandatory. In respect of financial literacy, there is need to establish more clear cut criteria (either through regulation or by company charter) that will ensure that it is not only directors on the audit committee that are financially literate but that elected shareholders into the audit committee are also so literate. To this effect, the profiles of all audit committee members should be published in the bank's annual reports just as its being done for the board of directors. With respect to audit fees, the study recommends that management should structure the fees in such a manner that part of the pay is contingent not just on audit exercise quality but also upon speed of completion of the audit work. The contingent component should be agreed upon at the time of engagement.

1. Introduction

Timeliness of financial reports is a key requirement of financial reporting because it is thought to enhance the relevance of financial information to decision making by the various users of such information. However, the requirement that annual financial statements and accounts be subjected to external audit, can conflict with the requirement of timely reporting. As a result,

timeliness of financial reports is gauged by the period of time between the financial year end of a company and the auditor's report date.

The time interval between a firm's financial year end and the date the audit is reported (number of days) is referred to as audit report lag (ARL). The date the auditor formally expressed an opinion is the audit report date. A date on which it is believed that he has obtained sufficient and appropriate evidence to support the expressed opinion which leads to the conclusion that all financial statements have been prepared and affirmed by management; who have taken responsibility for the financial statements (Tina & Marko, 2014).

Abdulla (1996) states that the longer the period between financial year-end and publication of the annual report, the higher the chances that key information will be leaked to some interested investors to the detriment of others. Late or delayed disclosure of auditor's opinion on the true and fair view of financial information therefore exacerbates information asymmetry and increases uncertainty in investment decisions. Stale information is of little or no benefit to investors for their investment decision-making purpose. The timeliness of financial information is therefore very vital to the growth and development of any economy. ARL is, therefore, one of the few externally observable audit output variables that allows outsiders to gauge audit efficiency; because it relates to the timeliness of both audit and earnings information.

The need for timely financial reporting is one that features prominently in global standard requirements for financial reporting. The international financial reporting standards (IFRSs) set forth a conceptual framework for the assessment of the quality of financial statements. This framework, a slight departure from the previously accepted one (SFAC 2) requires timely financial reporting in order to enhance the relevance of information to decision making. However, due to differences in regulatory laws, business environment, norms and culture, technological advancement, amongst others; countries adopted and complied with the IFRSs at different times. This has contributed in having varied financial reporting dates from country to country.

Due to the importance of ARL in facilitating timely reporting, there is therefore a sizable volume of literature on its determinants. The literature has, however, tended to focus more on either audit firm characteristics (Abdelrahman & Basheer, 2016, Karami, Karimiyan & Salati, 2017; Ram and Hassan, 2017 Ocak & Ozden, 2018 & Ma, 2016) or audit committee characteristics (Apadore & Noor, 2013, Ahmad, Baatwah & Salleh, 2017; Puasa, Salleh & Ahmad, 2014;) and even though the literature spans different countries, there is little consistency in results. We attribute the lack of consistency to the fact that, with the exception of Puasa, Saleh and Ahmad (2014), most studies pool results over long periods; without taking into cognizance effects in regulatory changes or changes in standards. In this study, we therefore use a Pre and Post IFRS adoption analysis to examine whether key auditor-specific characteristics as well as audit committee related ones are associated with audit report lag in Nigerian listed Deposit Money Banks (DMBs).

The main objective of the study is to determine the effect of international financial reporting standards of some certain corporate governance variables on audit report lag of listed deposit money banks in Nigeria. The specific objectives are:

- i. to determine the effect of audit committee independence on audit report lag before and after IFRS adoption of listed deposit money banks in Nigeria.

- ii. to examine the influence of audit fees on audit report lag before and after IFRS adoption of listed deposit money banks in Nigeria.
- iii. to evaluate the effect of audit committee financial expertise on audit report lag before and after IFRS adoption of listed deposit money banks in Nigeria.
- iv. to appraise the effect of audit firm rotation on audit report lag before and after IFRS adoption of listed deposit money banks in Nigeria.
- v. to determine the effect of audit exercise quality on audit report lag before and after IFRS adoption of listed deposit money banks in Nigeria.

The following hypotheses, stated in null form are put forth for testing:

H₀₁: there is no significant difference in the effect of audit committee independence on Audit Report Lag of listed Deposit Money Banks (DMBs) before and after IFRS adoption in Nigeria.

H₀₂: there is no significant difference in the effect of audit fee on Audit Report Lag of listed Deposit Money Banks (DMBs) before and after IFRS adoption in Nigeria.

H₀₃: there is no significant difference in the effect of audit committee financial expertise on Audit Report Lag of listed Deposit Money Banks (DMBs) before and after IFRS adoption in Nigeria.

H₀₄: there is no significant difference in the effect of audit firm rotation on Audit Report Lag of listed Deposit Money Banks (DMBs) before and after IFRS adoption in Nigeria.

H₀₅: there is no significant difference in the effect of audit exercise quality on Audit Report Lag of listed Deposit Money Banks (DMBs) before and after IFRS adoption in Nigeria.

The motivation is primarily on banks because of their unique regulatory requirements that preclude combining their analysis with firms in other sectors. For instance, in relation to audit engagement, banks are required to mandatorily rotate audit engagement teams while for other companies such is not mandatory.

The significance for this study is that both scholars, researchers and students find the work useful to them as it adds to the prior literatures. Several literatures existed, but there is limited evidence from prior literatures that empirically examined international financial reporting standards of certain corporate governance variables on audit report lag of listed DMBs in Nigeria. This will therefore serve as a reference for further researchers in this area, by critically looking at the empirical finding and thereby discussing the implication from the Nigerian economy perspective.

The paper is in five parts. Section two reviews the literature, discusses the theoretical framework of the study and puts forth the hypotheses that were tested. In section three, we state the methodology used, describe our sample and variables used in analysis. In section four, we provide the empirical results and discuss the findings. Section five contains our concluding remarks as well as recommendations.

2. Literature Review and Theoretical Framework

As a concept, Audit Report Lag (denoted ARL) has not enjoyed much ambiguity. In its simplest form, it has been defined by Lee and Jahng (2008) as the period of time taken from company's financial year end to audit report date. More precisely, Singh and Sultana (2011) define ARL as the difference (in number of days) between the financial year-end of a firm and the date of that firm's audit report. Similar to the Singh and Sultana exposition, Fodio, Oba, Olukoju and

Zik-rullahi (2015) also define ARL in terms of the number of days elapsed between the balance sheet date and the audit report date; but eventually use the natural logarithm of the said number days in their analysis.

Ocak and Özden (2018) examined the effect of signing auditor-specific characteristics on the audit report lag of companies in Turkey. Using 968 firm-year observations of companies listed on the Borsa İstanbul Exchange, they found that gender and education level of signing auditor have a positive effect on audit report lag (i.e. they increase it) while hiring big4 audit firms in Turkey encourage auditees to present financial statements more timely. Of the firm characteristics they include in analysis, firm performance and firm age inversely affect audit report lag. Moreover, big 4's female signing auditors lead to more audit delay.

Arowoshegbe, Uniamikogbo and Adeusi (2017) examined factors that influence timeliness of audit reports in Nigeria. A pooled sample of 42 financial and non-financial companies quoted on the Nigerian Stock Exchange (NSE) was examined. The period covered was 2012-2015. Panel data regression technique was employed in the econometric analysis. Their findings revealed that audit firm type, size of the company, and age of the company are factors that affect timeliness of audit report in Nigeria. The study showed that while audit firm type has a positive significant effect on audit report timeliness, the age and size of the company have a negative significant influence on timeliness of audit report. Audit firm switch was discovered to have no major influence on timeliness of an audit report.

Salleh, Baatwah and Ahmad (2017) examined the association between audit committee financial expertise and audit report timeliness for Malaysian companies. Using data from 2005 to 2011 from the top 100 Malaysian companies and a fixed effects panel data approach, they found that audit committee financial expertise is not significantly associated with audit report lag proxies. The study went further and examined the issue with the basic premise that audit committee independence enhances the role of audit committee financial expertise. However, the interaction between the two variables showed no insignificant association. Additional investigation revealed that these results were likely driven by lack of independence on Malaysian boards.

Karami, Karimiyan and Salati (2017) investigated the association between auditor tenure and ARL on the one hand, and the adjusting effect of auditor industry expertise on the other. The study examined 141 Iranian firms operating within 25 industries during 2010-2014 period. Chaw and Hausman Test results indicated, at 5% level of significance, that the corresponding regression model should be assessed with consistent effects. Furthermore, undertaking multivariate linear regression analysis, the research results implied no significance association between auditor tenure and ARL. In fact, the first hypothesis that auditor tenure is negatively related to ARL was rejected. On the other hand, the second hypothesis that auditor industry expertise interacting with auditor tenure may affect ARL was also rejected.

Al-Muzaiqer, Ahmad and Abdul Hamid (2016) examined the extent of audit report lag (ARL) in the United Arab Emirates (UAE). The data of the study consisted of 298 observations from listed companies on the UAE capital markets; Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM), for three years from 2011 to 2013. Based on the sample data analyzed, the results showed that listed companies in the UAE took on average of 60 days to announce their audited financial reports in 2011, 57 days in 2012 and 75 days in 2013, which

are within the allowable period required by the regulators in UAE. Even though the overall result seems favorable, it is only based on 87%, 89% and 63% of companies whose annual reports are available on the websites of ADX and DFM for 2011, 2012 and 2013 respectively. These results perhaps indicate a low compliance of reporting requirements among listed companies in UAE. Since both markets can be considered new (established in 2000), monitoring of reporting requirement may not be as stringent as the established markets.

Bae and Woo (2016) investigated the effect of CEO turnover on audit report lag (ARL), discretionary report lag (DRL) and total report lag (TRL). The object of this study is to provide empirical evidence for the responses of both the CEO and the external auditor on audit risk increases and information asymmetry that occur as a result of a CEO turnover. The results of the analysis show that firstly, ARL increases while DRL decreases when the CEO changes; which suggests that an external auditor spends a great amount of time on audit procedures to lower the audit risk because the audit risk increases when the CEO changes. A new CEO provides information faster to reduce monitoring costs and cost of debt that occur due to information asymmetry. Secondly, ARL increases and DRL decreases as the frequency of CEO turnover increases. An external auditor would estimate the audit risk as being high if the CEO changes more frequently. To lower the audit risk to an acceptable level, many audit hours are spent on audit procedures by an external auditor, which increases the ARL. A new CEO has an incentive to provide timely information when the CEO changes more frequently. Thus, the DRL decreases as the frequency of CEO turnover increases.

Abdelrahman and Basheer (2016) examined the relationship between audit-firm tenure and audit report lag and how auditor industry specialization affects this relationship. An investigation was conducted on a sample of 691 Jordanian firm year observations quoted on Amman Stock Exchange for the period 2009-2013 using two methods for evaluating auditor industry specialization. A number of elementary statistical techniques such as descriptive statics, correlation and multiple-regression were used in analyzing data generated. This study revealed that no significant relationship exists between audit tenure and audit reports lag.

Ma (2016) examined the impact on two aspects of auditor change for Australian listed companies. Firstly, changes in audit partners are mandated, requiring partners to rotate off engagements after a fixed tenure. Secondly, the process of voluntarily changing audit firms (auditor switching) is regulated under a consent-based framework mitigating information flow to the market. Consequently, the study investigated market reactions to auditor switch announcements. Results show no market reactions, consistent with the market not considering such disclosures to be informative. The overall findings of the study lend support to the adoption of amendments that allow for flexibility.

Ahmed and Che-Ahmad (2016) examined the effects of corporate governance characteristics on audit report lag (ARL) of listed banks in Nigeria. Fourteen banks were used in the study. The study covered a 5-year period from 2008 to 2012. Findings of the study based on robust ordinary least squares model indicate that audit quality represented by the Big 4 firms has a significant impact on ARL. Board meetings, board size, total assets and board gender have significant positive associations with ARL. However, the study did not find a significant relationship between board expertise, risk committee size and audit committee size on ARL.

Panggabean and Yendrawati (2016) examined the effect of corporate governance, audit tenure, and quality of earning on audit delay (audit report lag) with auditor's specialization as

the variable of moderation (empirical studies on manufacturing companies listed in Indonesian Stock Exchange in 2011-2013). A total of 67 companies was selected by purposive sampling method. The data used was secondary data with the media in the form of financial reports of manufacturing companies. The study found that the interaction between audit tenure and auditor's specialization is significantly associated with ARL. Audit delay is found to be shorter for specialist than non-specialist auditors; while managerial ownership, independent board, institutional ownership and quality of earning is not proven to be moderated by the auditor's specialization towards audit delay.

Hapsari, Putri and Arofah (2016) examined the impact of profitability, solvency, and auditor's opinion on audit report lag of coal mining companies listed on the Indonesian Stock Exchange. Purposive sampling method was used while data were obtained from company's published financial statements. Multiple linear regression was carried out and the hypotheses were tested using t and f statistics; a confidence level of 5% being applied. The study documented that both profitability and auditor's opinion have significant influence on audit report lag. In contrast, solvency has no significant influence on audit report lag.

Hassan (2016) employed an agency framework to empirically identify the determinants of audit delay among Palestinian companies listed on Palestine Stock Exchange (PSE). Drawing on the agency theory, eight hypotheses were tested using data collected from the year 2011 annual reports for all the 46 listed companies on PSE. Multiple regression analysis was performed to identify the influence of a set of company characteristics, ownership structure variables, and the selected corporate governance mechanisms. The result of the analysis demonstrated that audit reporting delay is influenced by the board size, corporate size, status of audit firm, company complexity, existence of audit committee, and ownership dispersion.

Azubike and Aggreh (2014) examined the determinants of audit report timeliness in Nigeria. Specifically, the study examined the effect of company size, profitability, complexity and audit firm type on audit report timeliness. A cross-sectional research design was adopted with an extensive reliance on secondary data. The data was sourced from annual reports of manufacturing companies quoted on the floor of the Nigerian stock exchange for 2010-2012. The ordinary least squares (OLS) regression technique was utilized as the method of data analysis. The findings of the study showed that: (i) A significant relationship exist between board size and audit report lag (ii) A significant relationship exists between board independence and audit report lag (iii) A non-significant relationship exists between audit firm type and audit report lag. It was also discovered that the time lag prescribed by the regulatory bodies are usually too much thus encouraging companies to engage in the act of delaying their financial statements.

Dao and Pham (2014) examined the association between audit firm tenure and audit report lag (ARL) and the impact of auditor industry specialization on the association between audit firm tenure and ARL. Using Habib and Bhuiyan's (2011) method of measuring auditor industry specialization, the authors used a sample of 7,291 firm-year observations from 2008 to 2010. The authors found that auditor industry specialization (regardless of city-level, national-level and joint city- and national-level industry specialization) weakens the positive association between ARL and short audit firm tenure, suggesting that auditor industry specialization complements the negative effect of short audit firm tenure on ARL.

Puasa, Salleh and Ahmad (2014) investigated the relationship between Audit Committee (AC) characteristics and timeliness of financial reporting and also examined the changes on the timeliness of financial reporting after the revision of Malaysian Code on Corporate Governance in 2007 as compared to before the revised code. The sample of the study consisted of companies listed on Bursa Malaysia for the year of 2004 to 2006 and 2009 to 2011 equivalent to 669 firm-years observation for each period, before and after MCCG 2007. This study is distinct from prior research conducted in Malaysia as it views and compares the timeliness of financial reporting for pre and post period of MCCG 2007. The results show that AC independence level and activity are significantly associated with the timeliness of financial reporting for the period before MCCG 2007. By contrast, the results for the period after MCCG 2007 show only composition of solely non-executive directors, size and financial expertise that are related to the timeliness of financial reporting. The mean values of timeliness after MCCG 2007 reports significant improvement suggesting the effectiveness and the efficiency of AC towards improving the timeliness of financial reports.

Apadore and Noor (2013) analyzed the relationship between characteristics of corporate governance; board independence, ownership concentration, audit committee independence, expertise, meeting, size, internal audit investment and audit report lag among companies listed under Bursa Malaysia. The sample included 180 companies listed at Bursa Malaysia for 2009 and 2010. The samples were chosen randomly from among the 843 companies that make up the population. Descriptive statistics were used to provide better understanding of the length of time needed by an auditor, to complete an audit. The results showed that on average, the companies took about 100 days to complete their audit report with maximum and minimum days of 148 days and 26 days respectively. In addition, regression analysis was used to provide empirical evidence on which variables had strong bonding with audit report lag. The outcome of the regression documented that audit committee size, ownership concentration; organization size and profitability are significantly associated with audit report lag. However, the other examined six variables (audit committee independence, meetings, expertise and types of auditors) were found to have insignificant relationship with audit report lag.

The agency theory has been widely used in the literature to investigate the information asymmetry between the principals and the agent. Agency theory became a formal concept after the work of (Jensen & Meckling, 1976). They argued that since corporations are not always run by their principals, they are always structured to minimize the costs of getting agents (agency cost) to follow the interests of the principal. The theory clearly pointed out that different parties involved in the same situation with same objective will have different motivations. Thus, the agent manager in a corporate structure, will always have the power of information; thereby creating information asymmetry between the agent and the principal. The resultant effect of these differences in motivations as well as information asymmetry is that the owner requires mechanisms such as external audits to improve trust. The agency theory is, therefore, an interesting economic theory of responsibility, which helps explain the evolution of audit features.

Therefore, in this research agency theory was used to underpin the study; to examine the effects of audit independence, audit fees, audit committee financial expertise, audit firm rotation and audit quality exercise on audit report lag of listed deposit money banks in Nigeria and whether the effects are influenced by international financial reporting standards (IFRS) adoption in Nigeria.

3. Methods and Data

The study examined whether the adoption of international financial reporting standards (IFRS) has a significant effect on Audit report lag of quoted deposit money banks in Nigeria. The study covers a period of twelve (12) years from 2009-2020. The period is further categorized as pre-adoption period (2009-2014) and post-adoption period (2015-2020). The pre and post research categorization was employed because it best aids in identifying differences. This period is chosen because it was the time proceeding when the Nigerian economy faltered and the banking system experienced a crisis which was triggered by global events, and also the time it has been revealed that banks get more involved in risks, and some of the big banks were said to have been closed to folding up. Finally, it was this period when the regulators mandated all banks to adopt international financial reporting standards for harmonization. The data are of secondary nature; obtained from audited reports and accounts of the sampled banks. A total of fifteen (15) banks was examined using regression analysis as method of data analysis.

The parsimonious model of the study is adopted as follows:

$$ARL_{it} = \beta_0 + \beta_1 ACI_{it} + \beta_2 AF_{it} + \beta_3 ACFI_{it} + \beta_4 AFR_{it} + \beta_5 AEQ_{it} + \epsilon_{it}$$

Where:

ALR= financial reporting quality

ACI= firm size

AF= leverage

ACFI= board composition

AFR= audit firm size

AEQ= audit fees

β_0 = Constant

β_1 - β_5 = coefficient of the parameters

it= firm and year

ϵ = error term

3.2 Variable Measurement

The dependent variable of the study is Audit Report Lag (ARL) which was measured by the interval or difference in days between the balance sheet date and date which the auditor's report was sealed. This is in line with Basuony, Mohamed, Hussain & Marie (2016).

The explanatory variables are:

Audit Committee Independence (ACI) measured in consistency with Aljanadi, Abdul Rahman and Omar (2013) as the percentage of non-executive/ independent directors to the total audit committee members.

Audit Fees (AF) measured by the Natural Log of the Audit Fees paid by the company. This is consistent with Obi, Osasrere and Emmanuel (2016).

Audit Committee Financial Expertise (ACFI) defined as '1' if there is at least one financially literate member on the AC and '0' if otherwise. Kibiya, Che- Ahmad and Amran (2016)

Audit Firm Rotation (Independent Variable) is defined consistent with Tobi, Osasrere and Emmanuel (2016) as ‘1’ if there is an audit firm rotates its team and ‘0’ if otherwise.

Audit Exercise Quality (Independent Variable) consistent with Tobi, Osasrere and Emmanuel (2016) and Chu (2011) as ‘1’ if Audit Opinion is Qualified and ‘0’ if otherwise.

4. Results and Discussions

Table 1 presents pre-IFRS adoption summary descriptive statistics for each of the studied variables while Table 2 presents same for the post-IFRS period.

Table 1: Descriptive Statistics (Pre IFRS)

Variable	Mean	Minimum	Maximum	Std. Dev
ARL	142.095	77	194	27.564
ACI	.254	.143	.40	.089
AF	6.870	5.638	7.246	.292
ACFE	.714	0	1	.454
AFR	.107	0	1	.112
AEQ	.131	0	1	.339

SOURCE: STATA Output

Table 2: Descriptive Statistics (Post IFRS)

Variable	Mean	Minimum	Maximum	Std. Dev
ARL	52.762	20	90	21.487
ACI	.257	.167	.333	.083
AF	44.230	10.729	237.372	36.183
ACFE	.714	0	1	.454
AFR	.107	0	1	.112
AEQ	.131	0	1	.339

SOURCE: STATA OUTPUT

From the tables it can be seen that there is a great difference between pre IFRS mean audit report lag (142.095 days) and mean post IFRS audit report lag (52.762 days). Whether or not the lower average number of days is due to IFRS adoption will however only be deduced after regression estimation. Average audit committee independence for both periods is however quite similar; with the post IFRS period having a slightly higher average of 26% as against the pre IFRS period's 25%. There is also an apparent large difference in audit fees for both periods as seen by the average of ₦6.87 million for pre IFRS and ₦44.23 for post IFRS periods. The wide difference is conjectured to be because of additional compliance costs associated with regulatory requirements. Audit committee financial expertise, audit firm rotation and audit exercise quality are however constant at 71.4%, 10.7% and 13.1% respectively for both pre and post periods.

Table 3 and 4 present pre and post IFRS correlations respectively between the variables of study.

Table 3: Correlation Matrix

Variables	ARL	ACI	AF	ACFE	AFR	AEQ
ARL	1.0000					
ACI	-0.0322	1.0000				

AF	0.0653	-0.0982	1.0000			
ACFE	-0.0228	0.1261	-0.1585	1.0000		
AFR	-0.2302	-0.1237	0.1382	-0.2921	1.0000	
AEQ	-0.0657	-0.0106	-0.3644	-0.2232	0.6642	1.0000

SOURCE: STATA OUTPUT

Table 4: Correlation Matrix

Variables	ARL	ACI	AF	ACFE	AFR	AEQ
ARL	1.0000					
ACI	-0.1367	1.0000				
AF	-0.2062	-0.1434	1.0000			
ACFE	-0.1847	-0.0912	0.1105	1.0000		
AFR	0.0651	-0.0718	0.0331	-0.2676	1.0000	
AEQ	0.0456	0.1401	-0.0744	-0.1981	0.6642	1.0000

SOURCE: OUTPUT STATA

The tables show that audit report lag is negatively correlated with audit committee independence, audit fees and audit committee financial expertise before and after IFRS adoption. Correlation coefficients, while generally low for both periods, are stronger for the post IFRS adoption period. Both audit firm rotation and audit exercise quality while negatively correlated with audit report lag in the pre IFRS adoption period are positively correlated with audit report lag in the post IFRS adoption period. Correlations among the independent variables themselves are all not high. Therefore, there is no obvious multi-collinearity amongst the variables.

4.2 Discussion of Regression Results

The summary coefficients (both pre and post IFRS adoption) of the regression results obtained from the parsimonious model of the study are presented in table 5.

Table 5: Regression Results

Variables	Coefficients Pre/Post IFRS	z-values/ t-values	p-values	Tolerance values/Vif
ACI	9.35/-4.20	0.20/-3.33	0.84/0.00	0.44/2.25
AF	16.91/0.07	6.31/1.16	0.00/0.25	0.18/5.42
ACFE	3.95/-12.04	0.48/-6.69	0.63/0.00	0.21/4.69
AFR	-30.39/-0.60	-2.05/-0.48	0.04/0.64	0.16/6.25
AEQ	15.70/2.57	1.16/1.72	0.25/0.09	0.13/7.68
Intercept	22.06/57.94	1.69/16.03	0.09/0.00	
R²			0.55/0.62	
Wald chi square			99.25/21.31	
F-Sig			0.0000	
Paired t test				
ACI=ACID	11.7938		0.0000	
AF=AFD	12.8998		0.0000	
ACFE=ACFED	9.6321		0.0000	
AFR=AFRD	3.0745		0.0012	
AEQ=AEQD	3.4206		0.2344	

SOURCE: STATA OUTPUT

From the table, it can be seen that the R^2 for the pre IFRS adoption period is 55% while that for the Post IFRS adoption period is 62%. The R^2 gives the proportion of the total variation in the dependent variable as explained jointly by the independent variables; audit committee independence, audit fees, audit committee financial expertise, audit firm rotation and audit exercise quality variables as measured in the study. The studied independent variables therefore have better explanatory power in the post IFRS period. The Wald chi square statistics of 99.25, for the Pre IFRS model is significant at one percent (1% level) while that for Post IFRS model (21.31) is also significant at 1% level. Both models are therefore well fitted and inferences can be made with some degree of confidence.

Tolerance values and variance-inflation factors (VIF) are two further steps to assess multi-collinearity between independent variables. From table 4.5, it can be seen that the computed variance inflation factors and tolerance values are consistently smaller than ten and one respectively; meeting the criteria set by Neter, Kutner, Nachtasheim, and Wasserman (1996); Tobachnick and Fidell (1996); and Cassey and Anderson (1999) which indicate absence of multi-collinearity.

4.2.1 Audit Committee Independence and Audit Report Lag

Considering the hypothesis 1 which predicts that the higher the proportion of independent non-executive directors to audit committee member, the less the number of days between the firm fiscal year and the date of report, from table 4.5 it can be seen that audit committee independence has a positive beta coefficient of 9.35 and a Z-value of 0.20 which is not significant at either 1%, 5% and 10% levels of significance. However, post IFRS adoption, the result indicates that audit committee independence is negatively and significantly associated with audit report lag in determining the timeliness of audit reports of listed deposit money banks in Nigeria. The post IFRS adoption beta coefficient of -4.20 with a t-value of -3.33 which is significant at 1% level. This signifies that post IFRS adoption, Nigerian listed Deposit Money Banks (DMBs) improved the independence of their audit committees thereby successfully reducing delay in independent auditor's report. The post IFRS finding is in line with Al-Daoud, Ku-Ismael and Lode (2015) who also documented that companies that have members of board who are independent from management take a significantly shorter time to prepare and issue their financial reports. In addition, the finding supports Wu (2008). Moreover, the paired t test indicated that there is a significant difference of audit committee independence after IFRS adoption at 1% level of significance. Therefore, this provides evidence of rejecting hypothesis one of the study. Hence, H_{01} is rejected.

4.2.2 Audit Fees and Audit Report Lag

The pre IFRS regression result reveals that audit fees have a coefficient of 16.91 with z-value of 6.31 and p-value of 0.000; making it significant at 1% level of significance in explaining audit report lag of listed banks in Nigeria. This signifies that audit fees positively and statistically influence audit report lag. Therefore, as audit remuneration increases, the timeliness of independent auditors' report decreases. Hence, contrary to expectations, in the pre IFRS period, increasing audit fee/remuneration significantly increased delay in the report of independent auditor about the true and fair nature of the bank's financial statement. The results for the post IFRS adoption period show a beta coefficient of 1.16 for the effect of audit fees. While the figure is also positive, it is much lower than that of the pre IFRS period and is also statistically not significant. Overall, increasing audit fee for auditors of listed deposit money banks in Nigeria

does not reduce audit report lag. Moreover, the paired t test indicated that there is a significant difference of audit fee before IFRS adoption at 1% level of significance. Therefore, this provides evidence of rejecting hypothesis two of the study. Hence, H_{02} is rejected.

4.2.3 Audit Committee Financial Expertise and Audit Report Lag

The pre IFRS adoption results reveal that audit committee financial expertise has a coefficient of 6.95 with z-value of 0.48 p-value of 0.63. This shows that while there is a positive association between audit committee financial expertise and audit delay, the relationship is not significant. However, the post IFRS adoption result indicates that audit committee financial expertise is negatively and significantly associated with audit report lag in determining the timeliness of audit reports for listed DMBs in Nigeria. The post IFRS adoption beta coefficient of -12.04 with a t-value of -6.69 is significant at 1% level. This shows that, following the adoption of IFRS, the effect of audit committee financial expertise on the timeliness of independent auditor report on financial statements of banks has increased. The post IFRS adoption finding supports that of Hayes (2014), Cohen et al. (2014) and Habib and Bhuiyan (2011). In addition, the paired t test shows that there is a significant difference of audit committee financial expertise after IFRS adoption at 1% level of significance. Therefore, this provides evidence of rejecting hypothesis three of the study after IFRS adoption of banks in Nigeria. Hence, H_{03} is rejected.

4.2.4 Audit Committee Firm Rotation and Audit Report Lag

The pre IFRS adoption result in respect of the association between audit committee firm rotation and audit report lag reveals that audit firm rotation has a beta coefficient of -30.39 with z-value of -2.05 making the association statistically significant. The sign of the coefficient is negative implying that rotating the services of an auditor reduces the delay of audit report before the IFRS mandatory adoption. However, while the post IFRS adoption result indicates that audit firm rotation is negatively related to audit report lag, the relationship is statistically not significant. Post IFRS adoption beta coefficient of -0.60 is both low and its t-value of -0.48 makes it not significant at either 1%, 5% or 10% levels. Therefore, by comparison the coefficient value of IFRS adoption higher than that post IFRS adoption which could be concluded that rotating the services of an independent auditor before the IFRS adoption is better in reducing delay of report by the external auditor. Moreover, the paired t test specified that there is a significant difference of audit firm rotation before IFRS adoption at 1% level of significance. Therefore, this provides evidence of rejecting hypothesis one of the study. Hence, H_{01} is rejected. Therefore, this provides evidence of rejecting hypothesis four of the study before IFRS adoption of banks in Nigeria. Hence, H_{04} is rejected.

4.2.5 Audit Exercise Quality and Audit Report Lag

The result for pre IFRS adoption reveals that audit exercise quality with coefficient of 15.70 has a z-value of 1.16 and a p-value of 0.248; making it not significant in explaining audit report lag of listed banks in Nigeria. However, post IFRS adoption, the result indicates that audit exercise quality is positively and significantly associated with audit report lag in determining the timeliness of audit reports. Post IFRS adoption beta coefficient of 2.57 and a t-value of 1.72 is significant at 10% level. This shows that with IFRS adoption, audit exercise quality decreased the timeliness of independent auditor report on financial statements of banks. This is contrary to the fact that adoption of IFRS by Nigerian listed Deposit Money Banks (MDBs) ensured better and qualitative audit work/exercise, which ought to have reduced the timeliness of independent auditor's report about the true and fairness of financial statements prepared by the

management of these banks. Overall, for both pre and post IFRS coefficient audit exercise quality has the effect of increasing audit report lag of banks in Nigeria. Moreover, the paired t test indicated that there is no significant difference of audit exercise quality before and after IFRS adoption at any acceptable level of significance. Therefore, this provides evidence of fail to reject hypothesis five of the study for both before and after IFRS adoption of banks in Nigeria. Hence, H_{04} is rejected.

5. Conclusion and Recommendation

The study investigated whether the effect of certain audit committee and audit firm-related corporate governance variables on audit report lag of listed deposit money banks in Nigeria is different following Nigeria's adoption of international financial reporting standards. A ten-year period from 2009-2018 was classified into pre IFRS adoption 2009-2013 and post IFRS adoption 2014-2018 periods. Extant literature was reviewed and an agency framework served to underpin the study. Based on a correlational research design, multiple regression technique was used for estimation. Based on the results, we conclude that with the exception of audit firm rotation, post IFRS adoption; the behavior of the studied corporate governance variables in respect to audit report lag in DMBs in Nigeria has somewhat changed. In particular, audit committee independence and audit committee financial expertise have significantly reduced audit report lag following the adoption. However, just like in the pre adoption era, audit fees and audit exercise quality still do not reduce audit delay even after adoption.

It is therefore recommended that since having more independent directors on the audit committee improves its oversight function, in addition to the mandatory three non-executive directors on the audit committee, a leeway should be given whereby at least one independent director can be added to the committee. The requirement should however be optional rather than mandatory. In respect of financial literacy, there is need to establish more clear cut criteria (either through regulation or by company charter) that will ensure that it is not only directors on the audit committee that are financially literate but that elected shareholders into the audit committee are also so literate. To this effect, the profiles of all audit committee members should be published in the bank's annual reports just as its being done for the board of directors. With respect to audit fees, the study recommends that management should structure the fees in such a manner that part of the pay is contingent not just on audit exercise quality but also upon speed of completion of the audit work. The contingent component should be agreed upon at the time of engagement.

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