Audit Related Attributes and Audit Report Lag of Listed Deposit Money Banks in Nigeria

Ayodele Samson ADESINA [1*] Salisu MAMMAN[2] Muhammed Dahiru TAHIR [3]
[1,2,3] Department of Accounting, School of Administration, Ahmadu Bello University, Zaria, Nigeria.
*Corresponding Author:**ayodeleadesina7@gmail.com**

ABSTRACT

Accounting information released in right proportion and at the right time reveals opportunities and problems well in advance. Facts have shown that the passage of time makes information less relevant for decision making. Hence, a short Audit Report Lag (ARL) is of great importance to various stakeholders and a lengthy one might result in high information asymmetry and negative consequences as a result of market reactions. This paper assessed the effect of audit related attributes on timeliness of financial reporting of listed Deposit Money Banks (DMBs) in Nigeria. The population of the study comprised of all listed DMBs which as at 31st December, 2018 were 15 banks. Data were collected from thirteen of the banks for a period of five years; 2013 to 2018 inclusive. A panel regression was adopted for the study as it suits the data gathered. The study found that audit complexity has a positive significant effect on Audit Report Lag (ARL). However, audit committee Independence has a negative significant effect on ARL. On these bases, the study recommended that audit firms should carefully plan the audit exercise of banks especially those with many subsidiaries, the audit team should comprise more of experienced audit staff members as this will help save time and maintain required audit quality. It was also recommended that independent non-executive directors should comprise of at least two-third of directors' representatives on the audit committee as their level of objectivity would further lend credence to their liaising role between the internal auditor, executives and the external auditor which would reduce time taken to finalize and submit audited financial report to regulatory authorities and other stakeholders.

Keywords: Audit report lag, Audit complexity, Audit Committee Independence

1. Introduction

Accounting Information is a vital resource for the success of any business organization. It serves its purpose when it is made available to the intended users as at when due in an appropriate and reasonable manner (Sakka & Jarboui, 2016). The usefulness of the information hinged on principal qualitative characteristics of timeliness, reliability, relevance, understandability and comparability (Iyoha, 2012, Mahdi & Mohse, 2011). Timeliness according to International Accounting Standard Board (IASB, 2008) is the availability of information needed by decision makers for useful decision making before it loses its capacity to influence decisions. The quality of the information is subject to time taken by the external auditor to make his opinion available on the true and fairness of the information. Having a short ARL is of great importance to various stakeholders while a lengthy one might result in high information asymmetry and negative consequences due to market reactions (Habib, Bhuiyan, Huang and Miah, 2019). Shorter ARL is an indicator of a well-functioning capital market which is considered a critical factor in business participation at International capital markets especially with adoption of International Financial Reporting Standards (Akhor & Osegbale, 2017).

Financial reporting in Nigeria is regulated by various laws, regulations and standards. These include Companies and Allied Matters Act (CAMA) of 2014 as amended and other relevant laws and standards. CAMA prescribed the format and content of company's financial statements and disclosure requirements. As part of the rules, Limited Liability Companies are mandated by the CAMA to file their audited financial statement within 42 days of their annual general meeting and publish same in at least one national daily newspaper. In addition, Nigerian Stock Exchange (NSE) (2016) as part of its post listing requirements mandates that company audited annual reports and accounts shall be filed with the it not later than 90 calendar days after the relevant year end. Furthermore, Bank and Other Financial Institution Act (BOFIA), (2002), requires DMBs to submit their publish annual financial report not later than 4 months after its financial year end. All these and other relevant regulations were meant to make audited financial report timely, relevant and reliable for easy understanding and comparability. To make them effective, sanctions and punishment in form of fines were prescribed for defaulters.

In the same vain, Central Bank of Nigeria (CBN) has announced that it would remove any Chairman and Chief executive of any bank whose accounts remain unpublished after the end of the Bank's financial year (Gbadeyanka, 2018 and Komolafe, 2016). In spite of this, firms in the financial sector notably banks still failed to meet the deadline given by the NSE in reporting their financials for the fiscal year (Olawoyin, 2018). Some of the affected banks pointed out that their inability to comply with the regulations is as a result of audit delay due to the complex nature of their businesses in terms of the number of subsidiaries (Olawoyin, 2018). More so, the role of the audit committee is to oversee the financial reporting process that includes ensuring timely submission of audited financial statement. Despite the presence of audit committee, banks still file their financial statement late. This has led to argument by scholars that for an audit committee to be effective, it must be have more of independent non-executive directors (Mohamad-Nor et al., 2010) as opposed to non-executive directors, as Independent Non-executive directors are seen not to have any material transaction or relationship with the company, its promoters, its management or its subsidiaries.

Several studies have been conducted on ARL both in developed and developing countries; (Adebayo & Adebiyi, 2016; Akhor & Osegbale, 2017; Akingunola, Soyemi, & Okunuga, 2018; Bemby et al., 2013; Hassan, 2016; Ilaboya & Christian, 2014; Ishaq & Che-ahmad, 2016; Junaidda & Rahman, 2011; Mohamad-Nor et al., 2010; Mohamad-Nor, Shafie, & Wan-Hussin, 2016; Ocak & Özden, 2018; Ojeka, Iyoha, & Asaolu, 2015; Setiawan & Nahumury, 2014; Vuko & Cular, 2014) with most of the studies focusing on firm characteristics and corporate governance issues affecting timeliness of audited financial statement. Those that have examined audit complexity have either used measures that relates to inventory management which is not applicable to the banking industry or covered a single year period (Hassan, 2016; Vuko & Cular, 2014) while most studies that have examined Audit committee independence have focused solely on Non-executive directors as against Independent Non-executive Directors on the Audit committee (Apadore & Mohd-Noor, 2013; Setiawan & Nahumury, 2014). Furthermore, the subject matter of timeliness is not well explored in developing countries, like Nigeria where there are various regulations in place to ensure prompt publishing of annual reports and yet, the issue of untimely submission of Audited financial statement still looms at large in the Nigerian banking sector. As such, this study is contributing to existing literatures by introducing a variable measurement in measuring audit complexity that is suitable for the financial sector, reducing the dearth of literatures in this area of study in developing nations and, test for the long-term effect on audit related attributes on audit report lag.

Consequent upon this, the main objective of the paper is to assess the effect of audit related attributes on timeliness of audited financial reporting of listed DMBs in Nigeria. In line with the objective, the paper hypothesized that audit complexity and audit committee independence have no significant effect on audit report lag of financial reporting of listed DMBs in Nigeria.

2. Literature review

2.1 Audit Report Lag (ARL)

ARL remains a critical issue in financial reporting, and it has been linked to timeliness. Timeliness is a key feature of a financial statement which requires information to be made available to users as quickly as possible. Increased reporting time reduces the content of the information and the relevance of the documents (Modugu, Eragbhe, & Ikhatua, 2012). Ahmadi and Aghabeikzadeh (2017) defined ARL in relation to delay in reporting. Delay in submitting an audit report was defined as the interval between the end of the fiscal year and the date of the audit report. Al-tahat (2015) provided a regulatory explanation of timeliness measured by reporting delay as when a company complies with the required regulation by reporting its annual report within the 3 months allowable period. Mouna & Anis (2013) posited that timeliness is measured in the form of time lapse between a Company's year-end and the date on which financial information is made available to the public. Ocak & Özden (2018) further stated that ARL is the difference between the date of audit report and the end of the fiscal year. Akingunola et al., (2018), viewed as the difference between the date of Audit report and the end of the fiscal year. The working definition for ARL is the difference between the date of the audit report and the end of the fiscal year as viewed byAhmadi & Aghabeikzadeh, (2017), Akingunola et al., (2018) and Ocak & Özden, (2018) .

2.1.2 Audit Complexity and ARL

Where an Auditor or audit partner is having too much workload and stress especially in a complex assignment, the expected time to complete the audit engagement would be longer (Habib *et al*, 2019). The longer the time taken, the lesser the relevance of the financial information received by investors and stakeholders (FASB, 2010). Consequent upon, the Auditor spends more time reviewing audit process in a bid to reduce the risk and information asymmetry to a minimal level (Woo, Yong-Sang, & Chang-Hyun, 2016). Same was observed by Luo, (2012) that complex structures of businesses puts audit exercise at higher audit risks as it involves increase in size of audit procedures, discussions and negotiations that might delay the exercise. Similarly, El-bannany (2008) pointed that Auditor must devote more time for complex audit exercise especially where there are more subsidiaries so as to reduce the risk involved.

Prior empirical studies have documented that the complexity of audit exercise has a link with ARL. Luo (2012) using data from companies issuing A and B shares in the Shanghai and Shenzhen exchanges to determine the ARL in China, found out that the complexity of the audit have a significant positive relationship with delay in filing audited financial statement. However, the study was carried out in an advanced economy and the result may not reflect the events in a developing economy, such as Nigeria. Vuko & Cular (2014) used Pooled OLS regression to examine the effect of Audit client complexity on ARL in Croatia's listed companies. The study showed that audit complexity has a positive but insignificant effect on ARL thus, the complexity of the audit does not significantly affect the late audited financial statements. However, the study can be improved by using measurement applicable to the financial sector as this study focused on firms in the non-financial sector.

Hassan (2016), used data from Palestinian stock Exchange companies to investigate the impact of audit complexity on ARL in the year 2011. The study found that the complexity of the audit had a negative significant relationship with ARL, indicating that firms with complex structures complete their audit and release audited financial statement as at when due. However, the study covered a one-year period as such, did not explain the long-term effects of audit complexity on timeliness. As such, the study could be improved upon. El-bannany (2008) examined the effect of audit complexity on ARL using data from listed banks on the Egyptian Stock Exchange in the year 2004. The study classified audit complexity into Number of branches and Level of diversity in activities. The findings of the study showed that the number of branches has a positive significant effect on ARL, which means that the higher the amount of branches, the longer the delay. The findings of the study further revealed that the level of diversity in the field of activities has a negative significant effect on ARL. However, the study covered a one-year period and, as such, did not explain the long-term effect of audit complexity on timeliness.

2.1.3 Audit Committee Independence and ARL

Audit committee consists of exclusively independent directors who are not affiliated to the company and do not accept any compensation from the firm other than the fees paid to directors (Mohamad-Nor et al., 2010). Their independence should be continuously maintained and reviewed at least annually. Setiawan and Nahumury (2014) stated that, in assessing the degree of independence of the Audit Committee, the proportion of independent non-executive directors on the Audit Committee serves as a better representation in measuring independence. The independence of the committee is the ratio of non-executive directors on the audit committee to the total board size (Akhor and Osegbale, 2017). According to Deloitte (2018), the audit committee charter as required by regulations include oversight of the integrity of the company's financial statements, compliance with legal and regulatory requirements, independent auditor's qualifications and independence as well as performance of the company's independent auditor and internal audit function.

A number of empirical studies have tested the effect of audit committee independence on timeliness. Mohamad-Nor et al. (2010) examined the effect of audit committee independence on ARL. The study used data obtained from listed non-financial corporations that were quoted on the Malaysian Stock Exchange in the year 2002. The study adopted Multivariate analysis. The findings of the study showed that Audit Committee's independence has a negative insignificant effect on ARL. Therefore, the higher the independence of the Audit committee, the lower the number of days in issuing audited financial statement. However, there was no statistical significance between the variables. However, the study covered only one year, and there is need to carry out a similar study that would cover more than one year period so as to test the long-term effect of audit committee independence on ARL.

Apadore and Mohd-Noor (2013) examined the impact of the audit committee independence as a determinant of ARL in Malaysia, using data from 180 companies listed on the Malaysian bursa stock exchange for 2009 and 2010. The findings of the study showed that the independence of the Audit Committee has an insignificant positive effect on ARL. However, the study was conducted in a jurisdiction with different regulatory requirements which differs from what is obtainable in Nigeria, and it also used a two-year period, which can also be improved.
Akhor and Osegbale (2017, assessed the effect of audit committee independence on ARL using data from Nigerian-listed banks for a period of five years from 2011 to 2015. Descriptive Statistics and Ordinary Least Square were used as method of data analysis. The findings of the study showed that the independence of the Audit Committee contributes positively to the delay in the audit report. The study concluded that the more the numbers of non-executive directors on the Audit Committee, the more the delay in the publication of audited accounts. The study was carried out using the Ordinary Least Square technique, which is more suitable for a single period study with a large number of companies. An improved technique would have been more appropriate.

Ismail, Mustapha, and Ming (2012) examined the impact of the Audit Committee's independence on the delay in the audit report using data obtained from Malaysian listed companies for 2006 to 2007. The study was carried out to show for differences in the timeliness of the audit report of companies with independent audit committees. The result revealed that there is no significant difference between companies with audit delays and companies without audit delays. The independence of the Audit committee therefore does not have an effect on ARL. However, the study adopted descriptive statistics as data analysis technique. Other inferential statistical technique would have been more appropriate. In addition, the study was conducted in a jurisdiction that is very different from Nigeria in terms of economic and regulatory environment.

2.2 Theoretical review

This section explained the theories which underpin the study. There are numerous theories which explain the relationship between audits related attributes and timeliness. However, the Human Resource Dependency theory and Transaction cost theory were used for the purpose of this study as they both explain the variables selected.

2.2.1 Transaction Cost Theory

Transaction cost theory was first established in the works of Ronald Coase (1960) to develop a theory in regards firms carrying out certain economic tasks. Transaction cost theory was used to define any costs that arise due to the existence of institutions. This theory was further buttressed in the work of Cullinan (2003), who established from the theory that larger clients have more transaction to audit, resulting in longer audit delays Thus, a firm having complex structure in terms of its number of subsidiaries and/or branches might most likely experience delay in completing its audit. As such, Audit complexity was hinged on this theory.

2.2.2 Human Resource Dependency Theory

The resource dependence theory proposes that the directors of a is a mechanism for reducing transaction costs associated with environmental interdependency, helps managing external dependencies and reduces environmental uncertainty (Hillman, Canella & Harris, 2002). Hillman, Canella and Harris (2002) contended that resource dependency theory focuses on the role that directors play in providing or securing essential resources to an organization through their linkages to the external environment According to resource dependency theory, independent directors have access to valuable knowledge and relationship resources such as particular expertise, social networks, and legitimacy which can be leveraged in their roles on the board (Hillman et al., 2002). As such, the independent non-executive director on the audit committee was hinged on this theory.

3 Data and Methods

The study adopted the correlational research design and used panel data as the study covered a five-year period from 2013 to 2018. The study was based on the positivist approach in which a quantitative design was appropriate. Data were sourced and handpicked from the annual report of the selected banks. The population of the study comprised of all listed DMBs in Nigeria which as of December 2018 were a total of 15 listed DMBs in Nigeria (NSE, 2018). Criteria were set in place in order to select a sample size from the population. The criteria set were that; the bank must be listed on the Nigerian Stock Exchange one (1) year before 2013; the bank must not be delisted during the period of study; data required in the annual financial reports of the firms for the period under (2013-2018) must be made available; The bank must report its financial statement using Naira and the bank must not be in financial distress during the period covered. These criteria were selected to ensure that the study considered Post IFRS periods only and to also ensure that the study made use of a balanced data as all banks selected have their financial statement available on a going concern period for the selected period. After the selected criteria were used, thirteen (13) banks were used for the study. After considering all the criteria above, an adjusted population of 13 banks was arrived at and used for the study. A panel regression was used to test the hypotheses. According to Gujarati (2004), a stochastic model can be formulated to allow for inexact relationships between variables. As such, in achieving the objective of this study, the model was thus presented in general as follows.

…………………….. (Gujarati (2004)

Where:

Y_i is the dependent variable; is constant of the model when all independent variables are said to be zeros. X_1i, X_2i and are all other variables captured in the model that can influence the dependent variable. Finally, e_i is the residuals of the model.

Based on this, the model of the study was therefore presented as follows:

$$ARL_{it} = \beta_{0it} + \beta_1 AUDCOMPLEX_{it} + \beta_2 AUDCOMIND_{it} + \beta_3 LOSS_{it} + \varepsilon_{it}$$

Where ARL= Audit Report Lag
AUDCOMPLEX= Audit Complexity
AUDCOMIND= Audit Committee Independence
LOSS= Net Loss
B0 = Constant
B1-6= Beta Coefficient
I= cross-sectional
t= time (2013-2018)
ε= Error term

Table 1: Variables Measurement

Variable	Nature of the Variable	Measurement	Author/year
ARL	Dependent	The difference between the date of Audit report and the end of the fiscal year	Hassan, (2016), Ocak & Özden, 2018) & Akingunola et al., 2018)
AUDCOMPLEX	Independent	Number of subsidiaries of the firm locally and internationally.	El-bannany, (2008) & El-Gammal (2012)
AUDCOMIND	Independent	Proportion of independent non executive directors on Audit Committee	- Mohamad-Nor et al. (2010)
LOSS	Control	The variable is measured using dummy variable; one if firm report net loss and zero otherwise	Ahmed & Che-Ahmad (2016) & Ocak & Özden, (2018).

Source: *Authors' Compilation (2019)*

4. Data Analysis and Discussion of findings

The data collected was analyzed in table 2 through table 4 in form of descriptive statistics, correlation matrix and the inferential statistics.

4.1 Descriptive Statistics

The descriptive statistics is presented in table 5.1**.**

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ARL	65	84.63	37.78	34	344
AUDCOMPLEX	65	6.63	6.65	0	23
AUDCOMIND	65	15.89	25.08	0	66.67
LOSS	65	046	.21	0	1

Source: Authors' Computation using STATA13, (2019).

From table 2, it revealed that it takes on average 85 days to issue audited report after the year end with a minimum of 34days and maximum of 344days to issue audited report. The result also shows that on average the banks have 7 subsidiaries with a minimum of no subsidiary and a maximum of 23 subsidiaries. The result also indicates that on the average firms have 1 out of 3 directors to be Independent Non-Executive Director on the Audit committee with a minimum of no Independent Non-Executive Director on the Audit committee and a maximum of 2 of out 3 directors as Independent Non-Executive Director on the Audit committee.

4.2 Correlation Matrix

Correlation Matrix reveals the extend of relationship between the variables.

Table 3:Correlation Matrix

	ARL	AUDCOMP	ACI	LOSS
ARL	1.0000			
AUDCOMPLEX	0.1018	1.0000		
AUDCOMIND	-0.2043	-0.0142	1.0000	
LOSS	0.0100	0.1766	0.1405	1.0000

Source: Authors' Computation using STATA13, (2019).

The correlation matrix result in table 3 shows that the relationship exists between the independent variables and further shows symptoms of multi-collinearity. The result in table 4.2 shows that there exists a relationship between the dependent variable and the independent variables which signifies that the independent variables can influence or affect the dependent variables. The independent variables are also associated but, no one shows a strong relationship to suggest issue of multi-collinearity.

4.3 Effect of Audit related attributes on financial reporting of banks

This part presents the result of the regression which reveals the effect of Audit related attributes on financial reporting of banks.

Table 4: Regression Result

Arl	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
Audcomp	0.029	0.011	2.58	0.013	0.006	0.051
Audcomind	-0.002	0.001	-2.29	0.027	-0.003	0.000
Loss	0.043	0.034	1.25	0.218	-0.026	0.112
Constant	1.870	0.026	71.62	0.000	1.818	1.923

R-squared	0.173	Number of obs	65.000
F-test	4.275	Prob > F	0.010
Adj R^2	0.115	Hausman test	0.1007
Hettest	0.0588	VIF	1.09
LMtest	0.2185	Serialtest	0.2263
OVtest	0.3788		

Source: Authors' Computation using STATA13, (2019)

The result in table 4 shows the result obtained from pooled OLS which was interpreted after conducting all relevant tests. The pooled OLS was interpreted after conducting the Langrangier Multiplier test which helps determine the best model to interpret between the random effect model and the pooled OLS. The Ramsey reset test also help confirmed that the model is well specified. The result obtained showed that the Pooled OLS result is the most appropriate. The result obtained revealed that Audit related attributes jointly explain timeliness with an adjusted R-square of 11.51% which is in line with the study conducted by (Milda Amirul & Fairuz Md Salleh, 2014; Nelson & Norwahida Shukeri, 2011; Bambang et.al, 2013). The model is also significant at 5%. The result obtained shows that the coefficient of Audit complexity is positive and statistically significant at 5%. This indicates that a 2.8% increase in the number of subsidiaries will lead an increase in the time taken to complete audit. This indicates that more Audit staffs with the required level of experience and expertise should be deployed to banks that have more subsidiaries. This finding is in line with that of (El-bannany, 2008; Luo, 2012) who found out that the more complex the operation of a bank in terms of number of branches, the higher will be the delay in issuing audit report. However, the result does not support the findings of (Mohamad-Nor et al., 2016) which posited that firms with complex structures complete their audit report on time. As such, the null hypothesis which states that audit complexity has no significant effect on timeliness of financial reporting in DMBs was rejected.

Also, the result shows that Audit committee independence have a negative effect on ARL and significant at 5%. This implies that an increase in the number of Independent Non-executive directors on the audit committee will help reduce the delay in completing and presenting audited financial statement. Prior literatures have also supported a positive significant relationship (Akhor & Osegbale, 2017; Mohamad-Nor et al., 2016). As such, the null hypothesis which states that audit committee independence has no significant effect on timeliness of financial reporting in listed DMBs was rejected. The result further showed that risk factor has a positive relationship with audit delay. However, it is not statistically significant.

5. Conclusion and Recommendations

The study examined how audit related factors affect timeliness of financial report in Listed Nigerian deposit money banks from 2013 to 2018. The study finds audit complexity to have a positive impact on audit delay. Also, Audit committee independence was found to have a negative effect on audit delay. The study concludes that timeliness of financial statement is significantly influenced by the complexity of the client also, the presence of independent non-executive directors on the audit committee. The theoretical implication of the study stem from the premise that the variables supported the theories. Audit complexity was found to influence audit report lag which supported the proposition of transaction theory. More so, Audit Committee Independence was found to influence audit report lag which supported the Human Resource Dependency Theory. Thus, the study has empirically improved an aspect of corporate governance and financial reporting. The finding also gave a detailed understanding audit attributes as it affects timeliness. As such policy implication can be deduced from the study. In regards governance, regulators can ensure a minimum threshold of Independent Non-Executive Directors on the Audit committee. More so, policies can be extracted to better ensure that professional bodies regulating Accounting and Audit Practices should continue to engage best practices while ensuring that members in practice consider time taken to audit their clients.

The study therefore recommended that audit firms should carefully plan the audit exercise of businesses that have many subsidiaries. The audit team should also comprise more of experienced audit staff members as this will help save time and maintain required audit quality. Also, it was recommended that the audit committee should comprise more of independent non-executive directors who have no financial interest in the firm, as their level of objectivity would further lend credence to their liaising role between the internal auditor, executives and the external auditor. This has a high tendency of reducing time taken to finalize and submit audited financial report to regulatory authorities and other stakeholders.

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