INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN SOCIAL SCIENCE (IJRISS)
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue VI June 2025

Effect of Board Attributes on Financial Reporting Lag of Listed Deposit Money Banks in Nigeria

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DOI: https://dx.doi.org/10.47772/IJRISS.2025.906000269

Received: 27 May 2025; Accepted: 31 May 2025; Published: 10 July 2025

ABSTRACT

This study investigates the board attributes on financial reporting lag (FRL) among quoted deposit money banks (DMBs) in Nigeria, focusing on board expertise (BEXP), independent directors (IND), board size (BS), and board gender (BGD). Using secondary data from annual reports and accounts of 14 DMBs listed on the Nigerian Exchange Group (NGX) for the period 2014 to 2023, the study employs logistic regression analysis to examine the relationships between these governance variables and the timeliness of financial reporting. The results reveal that board expertise, board size, and board gender significantly influence financial reporting lag, while independent directors were not found to have a significant effect. The study concludes that enhancing board expertise, increasing gender diversity, and maintaining larger boards can improve the timeliness of financial reporting. Based on the findings the study recommends that Policymakers and regulators should consider these findings when designing corporate governance codes and regulations. Promoting board diversity and enhancing the financial expertise of board members can significantly improve financial reporting practices, contributing to greater transparency and investor confidence in the banking sector.

Keywords: Financial Reporting Lag, Board Expertise, Independent Directors, Board Size, Board Gender, Corporate Governance.

INTRODUCTION

Financial timeliness is a crucial attribute of high-quality financial reporting, ensuring that relevant stakeholders receive accurate and up-to-date information for decision-making. In the banking sector, particularly among Deposit Money Banks (DMBs) in Nigeria, timely financial reporting is essential for maintaining investor confidence, regulatory compliance, and overall financial stability (Uwuigbe et al., 2020). However, delays in financial reporting have raised concerns about governance effectiveness and transparency in financial disclosures (Okolie & Izedonmi, 2021).

This issue is particularly prevalent among financial services companies. For example, several Nigerian financial institutions have faced hefty fines for failing to meet reporting deadlines. A notable case involves eight banks, including Unity Bank and FBN Holdings, which were collectively fined N125 million for missing the deadlines for submitting their 2022 audited financial statements and quarterly reports for the first half of 2023 (Nairametrics, 2023). These delays not only incur financial penalties but also damage the companies' reputations, eroding stakeholder trust and confidence (Adeyemi & Fagbemi, 2020). Regulatory authorities such as the Financial Reporting Council of Nigeria (FRCN) and the Central Bank of Nigeria (CBN) have emphasized the need for improved corporate governance practices to mitigate these issues (CBN, 2023).

Board Attributes and Financial Reporting LagBoard characteristics play a significant role in determining the timeliness of financial reporting. Attributes such as board size, board independence, gender diversity, board financial expertise, and frequency of board meetings are critical factors influencing financial reporting lag (Dimitropoulos & Asteriou, 2020).

Besides, board financial expertise is one of the board characteristics that can influence financial reporting lag. This is because financial experts of directors can understand and read accounting numbers and prevent frauds professionally (Al-Shaer et al., 2017), also financial expertise is associated with lower errors in accounts, whether intentional or unintentional, minimized audit risk, and effort. To support this argument, Raweh et al. (2019) found that board financial expertise significantly contributed to reduced audit reports lag. Contrary these results, Baatwah et al. (2019) failed to found association between board financial expertise and financial report lag.

Independent directors are another characteristic that can influence financial report lag. The more independent directors the more effective it will be in monitoring the management's behavior (Fama & Jensen, 1983). Moreover, the independence of directors is related to a high quality of auditors as boards with a high percentage of independent directors employ specialized auditors than the less independent directors. Therefore, a timelier financial reporting can be achieved (Beasley & Petroni, 2001). In line with these arguments, CAMA (2020) mandate public companies required to have at least three independent directors.

The size of a company's board of directors can have an impact on financial reporting lag. On the one hand, a larger board may be associated with a longer financial reporting lag because it may be more difficult to coordinate the schedules and opinions of a larger group of people. This could result in delays in financial statement preparation, review, and approval, as well as increased time spent on discussions and debates within the board. A larger board may also have more complex decision-making processes, which could lead to additional reviews and revisions of financial statements. On the other hand, a larger board may also have more resources and expertise available to help ensure timely and accurate financial reporting. For example, a larger board may have more members with financial expertise who can provide guidance and oversight to management during the financial reporting process. Additionally, a larger board may be better able to provide effective monitoring and oversight of management, which could help to reduce the likelihood of financial reporting delays and errors. Barako et al. (2021) suggest that larger boards may be better able to manage the impact of board meetings on financial reporting lag when they also have high levels of independence and frequent meetings. Yang and Zhao (2019) agreed that larger boards may have more resources and expertise available to help ensure timely and accurate financial reporting.

The board gender diversity of a company's board of directors can also have an impact on financial Huang et al. (2020 suggested that having more women on the board may be associated with shorter financial reporting lag. One reason for this relationship may be that greater gender diversity on the board can lead to improved decision-making and better oversight of management, which in turn can help to reduce financial reporting delays. Another possible explanation for the relationship between board gender and financial reporting lag is that companies with more gender-diverse boards may be more likely to prioritize timely and accurate financial reporting. A study by Lin et al. (2020) found that companies with more women on their boards were more likely to have effective internal control systems and higher levels of financial reporting quality.

Some studies in Nigeria, such as Ahmed et al. (2021), Kenny et al. (2019), and Azubike & Aggreh (2024), have explored board characteristics in relation to financial reporting lag. However, a common limitation among these studies is the failure to integrate both structural and demographic board attributes in a single study. By not considering the combined effects of these factors, important insights into their interplay may have been overlooked. (Roselyn et al. (2024) , Ibrahim et al, (2018) ,Ibrahim et al, , (2022) ,Ibrahim et al, , (2022). Ibrahim et al, (2022), Obasi et al (2024), Ibrahim et al, (2021), Musa, et al, (2022). Musa, et al (2022), Musa, et al (2022). Oginni, et al (2014))

Additionally, most of these studies have neglected board expertise as a key firm characteristic. For instance, Ahmed et al. (2021) examined only three variables board size, board independence, and board activity. Similarly, Kenny et al. (2019) focused on board meetings and diversity, while Azubike & Aggreh (2024) considered only board size and board independence.

Furthermore, research on financial reporting lag within Nigerian Deposit Money Banks (DMBs) remains limited. While Omole et al. (2021) conducted a study in the banking sector, their focus was on firm profitability as the independent variable. Notably, the operational models of banks and insurance firms differ significantly, leading to distinct governance and reporting dynamics. Recognizing these gaps, this study aims to examine the effect of board characteristics—proxied by board expertise, independent directors, board size, and board gender—on the financial reporting lag of listed DMBs in Nigeria.

LITERATURE REVIEW

Financial Reporting Lag

Audit Report Lag (ARL) is defined as the number of days between the date of fiscal year-end and the date of presenting the audited report (Carslaw & Kaplan, 2021). Prior studies have indicated that external auditors put more effort and time into audit processes when the audit risk is high. This condition can result to longer ARL than when audit risk is low. Accounting information is more reliable when ARL is long because auditors spend a lot of time and effort in concluding audit procedures than when ARL is short. Analysts in this condition considers long ARL as a sign of accounting information reliability supplied by the company. Eames & Glover (2003) indicated that analysts' forecast error decreases as earnings quality improves. Hence, long ARL lead to analysts forecast error increase. Nevertheless, accounting information timeliness can be impaired by long ARL because information users lack access to accounting information at the appropriate time. Also, long ARL can indicate that there is conflicts of opinion between the management and external auditors; in this condition, accounting information lack transparency, and analysts may feel pressured to report earnings forecasts sooner. Analysts find it difficult to forecast future earnings without accounting information transparency, and as a result, analysts' forecast error may increase.

Also, the annual audit length has been recognized as one of the reasons responsible for financial reporting timeliness by companies (Weisbarth, 2017). Countries around the world required that companies are only permitted to issue their financial reports after external auditor certify and release the audited report (Abernathy et al., 2017). Audit lag is identified as the number of days from the end of company's fiscal year to the date of the audit report (Swanson & Zhang, 2018). Studies have shown that audit report lag is important because it is built on public's confidence in the audited financial reports (Sultana, et al 2021; Salleh, et al., 2017). Audit report delay affect the quality of accounting information by not providing timely information to shareholders (Nor, et al., 2020). Auditor's opinion late disclosure on the fairness of financial information increase information asymmetric and uncertainty in investment decisions (Afify, 2019; Mande & Son, 2021). Hence, this could negatively affect investor's trust in the equity markets. Thus, audit lag directly impacts financial reporting timeliness that affect the decision-making process (Ahmad et al., 2016).

Financial reports lag generally refers to the length of time from a company's financial year-end Companies and Allied Matters Act (2020)set statutory maximum time limits within which registered companies in Nigeria are required to issue audited financial statements to stakeholders and also file such report with Securities and Exchange Commission (SEC) and Corporate Affairs commission (CAC). The law required companies registered in Nigeria, to file their annual reports within 42 days of their accounting year-end, Therefore, financial reporting lag is defined in this study as the difference of days after 42days of financial year end and date of publishing financial statements, this definition take care of all delay in financial reporting to the date it get to the stakeholder of the company. (Roselyn et al. (2024) , Ibrahim et al, (2018) ,Ibrahim et al, , (2022) ,Ibrahim et al, , (2022). Ibrahim et al, (2022), Obasi et al (2024), Ibrahim et al, (2021), Musa, et al, (2022). Musa, et al (2022), Musa, et al (2022). Oginni, et al (2014))

Board Expertise

Board Expertise refers to the level of knowledge, skills, and qualifications that the members of a company's board of directors possess, particularly in areas like finance, accounting, and management. In the context of this study, board expertise is defined as the proportion of directors with qualifications or professional experience in accounting, finance, or related fields relative to the total number of directors on the board. The presence of board members with financial expertise is thought to improve the oversight and decision-making processes, potentially reducing errors in financial reporting, enhancing transparency, and ensuring timely submission of financial statements. To Marrakchi et al. (2001), those directors, who have sat on the board for a long time, are less likely to be engaged in accounting malpractices. Conferring to Alzoubi and Selamat (2012), Carcello et al.'s (2002) studies revealed that, higher level of board expertise resulted in a greater level of motivation for monitoring the organization's operations. Directors with financial expertise can provide incremental control effects on value (Man, 2012). Expertise includes functional and specific knowledge, skills and educational qualification that are necessary to enable directors to perform their role of monitoring top management (Yusoff & Armstrong, 2012).

As a group, a board of directors combines a mix of competencies and capabilities that collectively represent a pool of social capital and adds value in executing the board's governance function (Carpenter & Westphal, 2001). Financial capabilities of individual board members are significant for decision making. For instance, the monitoring role can be effectively implemented if the board members are qualified and experienced. From the resource dependency perspective, qualified and expert board members can be considered as a strategic resource to provide a strategic linkage to different external resources (Ingley & van der Walt, 2021). Board members with accounting or financial ability would ensure an effective board that requires, "high levels of intellectual ability, experience, soundness of judgment and integrity" (Hilmer, 2017).

Previous researches show that directors appear to require various clusters of capabilities (Yusoff & Armstrong, 2022). The beginning of the study of Board of Directors financial capabilities started in the United Kingdom upon the establishment of Cadbury Report in 1992. Director's financial capabilities are seen to be of importance to corporate governance (Yusoff & Armstrong, 2012). Hambrick and Manson (2024) reveal two types of essential capabilities required by the team of Board of Directors of firm's functional knowledge and firm's specific knowledge. Functional knowledge refers to knowledge in accounting, finance, and legal marketing economics. While a firm specific knowledge incorporates the detail information about the firms and its operation. Therefore, directors who had reasonable financial background are more effective in providing internal control system mechanisms and resolve problematic reporting issues.

More so, board members with professional accounting or finance qualifications have greater capability in handling questionable accounting practices. Such financial experts possess the necessary knowledge about methodical accounting matters; hence they are inclined to invest more effort in areas critical to financial reporting quality to detect probable accounting issues. However, financial capability is a quality acquired by a person before becoming a board member of a company. Guner et al. (2008) stressed that it was important for board members to have an understanding of accounting principles and financial statements which will lead to better board oversight and this will serve to the better interest of shareholders. Moreover, Capabilities include functional and specific knowledge, skills and educational qualification that are necessary to enable directors to perform their role of monitoring top management (Yusoff & Armstrong, 2012).

Independent Directors

Independent Directors are members of a company's board who do not have any material or significant relationship with the company, its management, or its significant shareholders, aside from their board membership. Their role is to provide unbiased oversight, ensuring that decisions made by the board are in the best interest of shareholders and other stakeholders, rather than being influenced by internal or related-party interests. Section 275 of the CAMA 2020 introduces several important changes with respect to the appointment of independent directors of public companies. The Act stipulates that every public company must now have a minimum of three independent directors. Section 275 (3) clarifies that in the two years preceding his nomination as an independent director, the relevant director and/or such director's relative(s): were not employed by the company, did not make to, or receive from, the company, payments exceeding NGN 20 million, did not own (directly or indirectly) more than 30% of the shares of an entity that received such a payment from the company or act as a partner, director or officer of an entity that made to, or received from, the company payments exceeding the specified amount, did not own (directly or indirectly) more than 30% of the shares of the company; and were not engaged (directly or indirectly) as an auditor of the company.

The 30% shareholding threshold contained in the CAMA 2020 differs from the provision of the NCCG which stipulates that an independent director should not hold more than 0.01% of the paid-up share capital of the company. What this means is that persons holding not more than 30% of the shares of a public company (a significant percentage given that the shares of public companies are typically widely held) could still qualify for appointment as independent directors notwithstanding the stricter requirements of the NCCG. As the

CAMA 2020 is a statute and takes precedence over the provisions of subsidiary legislation such as the NCCG, it is not yet clear how these provisions will be harmonized in practice.

The presence of large number of non-executive directors sitting on the board is recognized as a good pointer of the independence of the board from management. Independent directors provide effective monitoring by scrutinizing the managers diligently, aim to protect their reputation (Fama & Jensen, 1983). The banking sector directorship market competition result to the independent directors to be focused on their reputation (Pathan, 2009). Independent directors have the tendency to discipline management by preventing opportunistic behavior, so decreasing possible agency conflicts.

Adams and Ferreira (2017) indicated that board independence decrease information production, negatively affecting the advisory and monitoring function. When dependent directors have less monitoring incentives than independent directors, the CEO would provide less information. Similarly, Harris and Raviv (2021) indicated that, except when agency costs are high, shareholders feel protected having a board dominated by insiders. In addition, thus, competency increase independent board members' efficiency.

The structure of the board is the most significant element. The structure of board arrangement can be different and depends upon the choices of a particular organization. But most of the company board do consist of some top-level managers of the firm along with the outside and inside directors. The inside directors are more informed about the internal activities of the firm, so they can inform more valuable information about the organization while, outside directors help out with their knowledge expertise. Outside directors evaluate the decisions of managers and reduce the agency cost and safe the interests of stakeholders (Farinha, 2003).

The existence of outside directors on board is known as board independence. It is one of the essential components to determine the effectiveness of board. People outside of the firm which should not be current or past employee of the firm can be independent director which can represent the interest of shareholders (Hermalin & Weisback, 2003). They don't have any attachment with the organization so that they can purely indicate the interests of shareholder (Parum, 2005).

Board size

The number of directors in the boardroom may affect the monitoring ability of the board. A larger board size may bring a greater number of directors with experience (Hasan et al 2024) that may represent a multitude of values (Buniamin et al , 2008) on the board. Larger boards are often believed to be more capable of monitoring the actions of top management, because it is more difficult for CEOs to dominate larger boards (Kutubi, 2011). Similarly, Singh and Harianto (2021) suggest that larger boards can make it more difficult for the CEO to obtain consensus for taking actions that will harm shareholders' interests. In contrast, smaller boards may be more effective because they might be able to make timely strategic decisions (Goodstein, et al 2024). Fiegner et al (2000) find that smaller board size along with outsider representation is conducive to an active board with high level of involvement in strategic formulation. A reduced number of directors imply a high degree of coordination and communication between them and managers (Jensen, 1993). Ariadna, (2200) claim that smaller boards are manageable and more often play a role as a controlling function whereas larger boards may not be able to function effectively as the board leaves the management relatively free. Corporate Governance guidelines of Nigeria sec 4.2 of 2011 code provide that the number of the board members of the company should not be less than 5 (five).

Board size plays an important role in corporate monitoring, as such Mallin (2002) argued that as board size increases it becomes less efficient due to slower decision making. But, Spong and Sullivan (2007) contented that size is not related to firm value by arguing that size is dependent on each individual firm's age, size, and the need for advising and monitoring.

However, Jensen (1993) argued that the preference for smaller board size stems from technological and organizational change which ultimately leads to cost cutting and downsizing. Adams et al (2010) argued the possibility that larger boards can be less effective than small boards. When boards consist of too many members" agency problems may increase. Lipton and Lorch (1992) therefore recommended limiting the number of directors on a board to seven or eight, as numbers beyond that they argued would be difficult for the CEO to control.

Board Gender

Gender diversity on boards is supported on the ground that it reflects social structure by providing equitable representation, and allows access to broader talent pools (Singh & Vinicombe, 2024) and diverse perspectives by individual board members (Eads, et al , 2020). Such diversity helps firms through creativity and effective problem-solving. Gender diversity may be used as a tool to control agency problems because of female directors' monitoring role, timely decision-making, better strategic control, earnings quality, and their independence on the board (Adams & Ferreira, 2009; Lucas-Perez et al., 2015; Nielsen & Huse, 2010;). In the context of the agency background, Adams and Ferreira (2009) stated that gender diversity on boards provides better monitoring because females ask more questions and are less likely to disrupt shareholders' interests, thus reducing agency costs.

Gender diversity on the board provides more significant monitoring benefits to shareholders because of the increased number of viewpoints relating to the active evaluation of decisions (Chen et al., 2016). Thus, if diversity in the boardroom results in operative monitoring and reduces conflicts between shareholders and managers, then it is more likely to reduce agency costs. Carter et al. (2023), suggested that gender diversification can expand the control and monitoring of managers. One reason may be that female director tend to pose questions that male directors would not. This diversity may perhaps increase the monitoring of the board, thus agency cost decreases Alternatively, Saeed and Sameer (2017) posited that, according to the social psychological literature, women directors are considered less confident and sometimes become conservative when taking financial decisions. Botosan and Plumlee (2021) found that companies with more women on their boards tended to have longer financial reporting lags. The authors suggested that this may be due to the fact that women tend to be more risk-averse and may take longer to reach a consensus on financial reporting issues. In contrast, Adams and Ferreira (2019) found that companies with more women on their boards tended to have shorter financial reporting lags. The authors suggested that this may be due to the fact that women tend to be more risk-aware and may be better able to identify and respond to financial reporting issues in a timely manner.

EMPIRICAL REVIEW

Board Expertise and Financial Report Lag

Asiriuwa et al (2021) studied the effect of board characteristics on the timeliness of financial reporting from 2012-2018 for 50 listed financial firms. This research, comprising a survey of 50 companies operating in Nigeria's financial sector, gained insights from the agency theory to investigate the impact of board characteristics on the timeliness of financial reporting. Board characteristics were measured using variables such as board size, board independence, board financial expertise, board diligence and CEO gender. We analysed the data using the logistics regression method. Empirically, the results showed that there is a positive association between the financial experience of the board and the timeliness of financial reporting. The size of the board and the independence of the board indicate a negative relationship to the financial reporting timeliness. While, board diligence revealed a negative and insignificant association with the timeliness of financial reporting. CEO accounting education and Financial Report Lag.

Kamalluarifin (2016) analysed the impact of corporate governance and companies features on the timeliness of corporate Internets by Malaysia's top 95 firms. The survey covered a sample of 100 firms report for the period 2012 in Bursa Malaysia. The study found that the board's experience and the timeliness of corporate internet news show a strong positive relationship. Baatwah, et al (2021) report timeliness in Oman in their review of the process of corporate governance and the audit. The study employed variables such as board size, management experience, and audit committee experience. Using the period 2007-2011, the study surveyed a sample size of 116 quoted firms on the Muscat Securities Market (MSM) and employed a panel data approach. The study revealed that board expertise has a significant correlation regarding the timeliness of financial statement.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue VI June 2025

Hashim and Rahman (2020) examine the association between corporate governance mechanisms and audit report lag among 288 companies listed at Bursa Malaysia for a three year period from 2007 to 2009. It examines on one of the corporate governance mechanisms, namely board of directors‟ characteristics. Three characteristics of board of directors are examined namely, board independence, board diligence and board expertise. These characteristics are used to examine their effectiveness in assuring timeliness of audit report. In this study, audit report lag refers to the number of days from the company‟s year end (financial year) to the date of auditor's report. Based on the analysis, the results of this study show that audit report lag for the listed companies in Malaysia ranges from 36 days to 184 days for the three year period. The results of this study show that there are significant negative relationships between board expertises with audit report lag. This study found that the number of meetings held by the board of directors in a company is able to reduce audit report lag.

Director Independence and Financial Report Lag

Asiriuwa et al. (2021). Explores the effect of board characteristics on the timeliness of financial reporting from 2012-2018 for 50 listed financial firms. This research, comprising a survey of 50 companies operating in Nigeria's financial sector, gained insights from the agency theory to investigate the impact of board characteristics on the timeliness of financial reporting. Board characteristics were measured using variables such as board size, board independence, board financial expertise, board diligence and CEO gender. We analysed the data using the logistics regression method. Empirically, the results showed that there is a positive association between the financial experience of the board and the timeliness of financial reporting. The size of the board and the independence of the board indicate a negative relationship to the financial reporting timeliness. While, board diligence revealed a negative and insignificant association with the timeliness of financial reporting.

Deborah et al. (2020) examined the corporate governance characteristics and timeliness of financial reporting in Nigeria. Secondary data were used for the study and the data were sourced from annual reports of 18 companies listed on the Nigerian stock exchange (NSE) as at 31st December, 2018. In determining the dependent variable, financial reporting time lag was used while board size, board independence and audit committee independence was used to examine corporate governance characteristics. The study utilized panel data analysis with the application of ordinary least square (OLS) regression to test the hypotheses and to ascertain the significant relationship between board size, board independence, audit committee independence and timeliness of financial reporting of listed companies in Nigeria. The findings revealed a significant positive relationship between, board size, board independence, audit committee independence and timeliness of financial reporting of listed companies in Nigeria.

Abdulnaser et al (2020) investigate the relationship between the board of directors (board size, board independence and CEO duality) and the timeliness of financial reporting. The quantitative research design was used in the study of 172 annual reports for Jordanian companies, the data was analysed by STATA software. The results of the study showed there is a positive relationship between the board of directors (board size, board independence and CEO duality) and the timeliness of financial reporting, and that there is an importance of timing financial reporting for investors to make their decisions in a timely manner. According to the results of the study, the researchers recommend that companies disclose financial reports at the legal time because of their impact on investor decisions. This study also recommend that future researchers focus on the relationship between the board of directors and financial reports for their comparisons with the results of this study

Tayo and Olayeye (2019) investigated the effect of board effectiveness on the timeliness of financial reporting in Nigeria using listed companies in the food and beverages industrial sector of Nigeria economy. The period under review spans from 2011-2015. Data collected were analyzed using both descriptive and inferential methods of statistical analysis. Descriptive statistical analyses employed include mean and standard deviation while inferential statistical analyses employed in the study include correlation and regression analysis. The study revealed that there is no significant relationship between board independence and timeliness of financial reporting among listed food and beverages companies in Nigeria.

Bakare et al. (2018) examined the effect of board characteristics on timeliness of financial reporting of listed insurance firms in Nigeria for the period 2011-2016 The study used correlational research design. The source of data which were collected from the published annual financial reports of studies listed insurance firms in Nigeria. The population of the study comprised of the 28 listed insurance firms. The sample size was fifteen (15) listed insurance firms in Nigeria. The data collected were analyzed with the aid of GLS multiple regression technique. Using 90 firm-year paneled observations, the result of the random effect showed that board independence has a negative insignificant effect on the timeliness of financial reporting of listed insurance firms in Nigeria.

Ohaka and Akani (2017) studied timeliness and relevance of financial reporting in Nigerian quoted firms. The authors noted that the major reason for late publication of annual reports by quoted firms is that the accounts have to be audited before publishing. However, timeliness enhance decision making, reduce information asymmetry in the markets, promotes market discipline through reduction in information leakages and truncate insider abuses. The study period was from 2000 to 2011 and the technique for data analysis was multiple regression. The result revealed that board independence has no significant relationship with timeliness and relevance of financial reporting. T

Garkaz et al. (2016) examined the effect of the characteristics of the board on the timeliness financial reporting of listed companies in Tehran Stock Exchange. The samples include 107 member companies of Tehran Stock Exchange from 2010 to 2014.The independent variables included: board independence, board size, as well as the dependent variable, including the timeliness of financial reporting. The results indicate that Board independence and board size has a positive and significant relationship with the timeliness of financial reporting.

Basuony et al. (2016) investigated board features, ownership characteristics and audit report lag of 11 countries in the Middle East. The independent variables (company characteristics and ownership structure) were proxied by board size and independence, duality of CEO, managerial ownership, own concentration, international ownership and institutional ownership. The study used the period of 2009-2013 with sample size of 201 firms and applied the ordinary least square and ridge regression. They also noticed that the independence of the board is substantially linked to the lag in the audit report.

Board Size and Financial Report Lag

Waris and Din (2023) studied the relationship among corporate governance, timelines of financial reporting and ownership concentration taken as a moderating effect among the listed firms on Pakistan Stock Exchange. In this study, we developed hypothesis about the relationship between corporate governance and timelines of financial reporting by using the data of 100 listed firms during the period of 2013 to 2017. By applying ordinary least squares, we find out that auditor brand name decreases the audit report lag and increases the quality of the audit. The board size is positively related with timelines, which means that larger board increases the lags and the audit quality decreases.

Oh and Jeon (2022) studied the effect of board characteristics on the relationship between managerial overconfidence and audit report lag. Managerial overconfidence was measured according to the method proposed by Schrand and Zechman (2012). The study sample comprised 4,179 firm-year observations listed on the Korea Composite Stock Price Index from 2011 to 2017. With the aid of regression analysis, the study found board size has negative significant effect on financial reporting lag.

Okechukwu, et al . (2021) examined the effect of board characteristics and ownership concentration on financial reporting timeliness of quoted oil and gas companies in Nigeria. The reason behind this study is from the concern shown by users of financial statements as to the delay in getting financial reports for their decision making. The study used correlational research design. The population of the study was the eleven (11) quoted oil and gas companies on the Nigerian Stock Exchange (NSE) as at 31st December 2020 and all the eleven (11) companies were taken as the sample size using census sampling technique. The study made use of panel data and therefore used multiple regression analysis as the technique for data analysis. Findings from the study revealed that board of director’s gender diversity and board independence have positive and statistically significant effect on financial reporting timeliness of quoted oil and gas companies in Nigeria. Board size, board meeting, foreign ownership and managerial ownership have positive but statistically insignificant effect on financial reporting timeliness of quoted oil and gas companies in Nigeria.

Bakare, et al (2018) studied the effect of board characteristics on timeliness of financial reporting of listed insurance firms in Nigeria. One of the independent variable was board size. Correlational research design was used. The population of the study comprised of the 28 listed insurance firms and the sample size was fifteen (15) listed insurance firms in Nigeria. The technique for data analysis was the GLS multiple regression. The result revealed that board size has a positive and significant effect on the timeliness of financial reporting of listed insurance firms in Nigeria.

Ahnaf (2018) examined the board of directors' characteristics and ownership type on the timeliness of financial reports. Data were collected from 68 annual reports of listed companies on Amman Stock Exchange (ASE) for the period between 2011 to 2015. Finding revealed that there is no significant effect of board size on financial reporting timeliness. A board with less than eight members has a negative effect and a one with more than eight shows a positive effect on financial reporting timeliness.

Board Gender and Financial Report Lag

Kolawole et al (2022) examined effect of board attributes and ownership structure on financial reporting timeliness of listed consumer goods in Nigeria. The research design was Ex post facto research design. This study used the entire 20 listed firms of consumer goods quoted on Nigeria's equity market as at 31st December 2020 as its population. The study made use of purposive sampling technique. The sample size used is eleven (11). The period of the study was from 2011 to 2020. This study used panel data because the observations contain both time series and cross sectional units. Hence, panel multiple regressions. Findings revealed that board size, board meeting, foreign ownership and managerial ownership have positive but statistically insignificant effect on financial reporting timeliness of listed consumer goods in Nigeria. While, board of gender diversity and board independence have positive and statistically significant effect on financial reporting timeliness of listed consumer goods in Nigeria.

Ahmed and Che-Ahmad, A. (2016) examined the effects of board size, audit committee characteristics and audit quality on audit report lag (ARL) of listed banks in Nigeria. Using a sample of 14 banks, the study covers a five year period from 2008 to 2012. The findings of the study based on robust OLS model reveals that audit quality represented by the Big 4 firms has a significant impact on audit report lag. Board size, board meetings, total assets as well as board gender also have significant positive associations with audit report lag

Singh and Sultana (2012) examines whether board of director's independence, financial expertise, gender, corporate governance experience and diligence impact the audit report lag exhibited by Australian publicly listed firms. Using a pooled sample of 500 firm-year observations obtained from the Australian Securities Exchange for the period 2004 to 2008, the help of panel regression. The study found no significant evidence board gender on financial reporting lag.

Eze and Nkak (2020) examines the impact of corporate governance on the timeliness of financial statements of quoted firms in Nigeria. To achieve this objective, data was collected from books, financial statements and journals. The data collected were analysed using relevant diagnostics tests, granger causality and multiple regression models. The result revealed a significant relationship between board independence and timeliness of financial reports; board size and timeliness of financial reports; board expertise and knowledge and timeliness of financial reports; board experience and timeliness of financial reports; also no significant relationship between board gender and timeliness of financial reports and board meetings and timeliness of financial reports.

Theoretical Framework

Signaling Theory

Signaling theory has been developed by Spence (1973) to explain why managers disclose accounting information. Similar to the agency theory, signaling theory addresses the information asymmetry resulted from the separation of managers and ownership. This theory argues that agency problem of information asymmetry can be reduced when management gives signals of information to investors (Ezat, 2010).

Signaling theory was adopted in this study. Signaling theory is a commonly used theoretical framework in the field of corporate finance and accounting. The theory posits that companies use various signals, such as financial reporting, to communicate their financial health and other characteristics to external stakeholders, including investors, creditors, and regulators. In the context of this study, signaling theory was adopted to explain the relationship between board characteristics and financial reporting lag. The theory suggests that board characteristics can serve as important signals of a company's financial health and governance quality, which in turn can affect the company's financial reporting lag. For example, a larger board may be seen as a signal of greater oversight and monitoring of financial reporting activities, which could lead to shorter reporting lags. Similarly, a board with more independent directors and greater gender diversity may be seen as a signal of better governance quality and a commitment to transparency, which could also lead to shorter reporting lags. By adopting signaling theory as a theoretical framework, this study aims to provide a deeper understanding of the mechanisms underlying the relationship between board characteristics and financial reporting lag in the context of listed insurance firms in Nigeria. The study seeks to identify the specific board characteristics that are most strongly associated with financial reporting lag, and to explore the potential signaling mechanisms that may explain these relationships.

METHODOLOGY

This study adopted ex-post facto design. This is because the data collected after the event or phenomenon under study has taken place. That is, the causes are studied after they have presumably exerted their effect on another variable before the study. The design established these relationships by first identifying some existing phenomena and then analyzing data to establish possible causal factors. Since the study is quantitative in nature, it is aligned with the positivist philosophy. The population of the study comprises all the 15 quoted deposit money banks on the Nigerian Exchange Group (NGX) as of 31st December 2023. The banks are Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Plc, First Bank Nigeria Guaranty Trust Bank Plc, Union Bank of Nigeria Plc, United Bank of Africa Plc, Zenith Bank Plc, Stanbic Ibtc Bank Plc, Sterling Bank Plc, Unity Bank Plc, Wema Bank Plc and Jaiz bank .Since the study focuses on all 14 quoted DMBs listed on the NGX, it will employ a census sampling technique, meaning that all the 14 banks was included in the study. This approach ensures comprehensive coverage and allows for the inclusion of all relevant entities within the specified population. This study used a secondary source of data collection. The data will be collected from the annual reports and accounts of the companies, the Nigerian stock exchange fact book and other relevant sources for a period of ten (10) years (2014 to 2023). Data analysis technique was logistic regression. The technique is chosen, because the study was designed to examine the variables that influence the dependent variable Logistic regression is a technique for making predictions when the dependent variable is a dichotomy, and the independent variables are continuous or discrete. It utilizes binomial probability theory in which there are only two values to predict- that probability (p) is 1 rather than 0. Logistic regression develops a best fitting function using the maximum likelihood method, which maximizes the probability of classifying the observed data into the appropriate category given the regression coefficients.

Model Specification

$FRL = \beta 0 + \beta_1 BEXP + \beta_2 ID \;\; \beta_3 BS + \beta_4 BG + e$

Where:

FRL= Financial Reporting Lag

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue VI June 2025

BI= Board Expertise

ID= Independent Directors

BS = Board Size

BG= Board Gender

ε Error Term

RESULT AND DISCUSSION

Table 1: Descriptive Statistics

Variables	Mean	Std. Dev.	Min	Max
FRL	.4708333	.5001917	0	1
BEXP	.2075694	.0639391	.1666667	.4
IND	.2615011	.08411	0	.4730392
BS	9.470833	2.158757	6	15
BGD	.0821126	.1003041	0	.375

Source: STATA Output, 2025

The descriptive statistics table provides an overview of the key variables in the study. The Financial Reporting Lag (FRL) has a mean of 0.47, indicating that, on average, firms report their financial statements either on time or with a slight delay. With a standard deviation of 0.50, there is a considerable variation in reporting practices across the banks, with some firms reporting within the statutory period and others reporting late, as reflected in the minimum value of 0 and the maximum value of 1.

The Board Expertise (BEXP) has an average of 0.21, meaning that, on average, only 21% of board members possess qualifications in accounting or finance. The standard deviation of 0.06 suggests that this proportion is relatively consistent across the banks, with a slight range between 17% and 40%. This indicates some variability in the financial expertise of the boards.

For Independent Directors (IND), the average proportion is 26%, meaning that independent directors account for about a quarter of board composition on average. The standard deviation of 0.08 reveals a moderate variation across the banks, with the proportion of independent directors ranging from 0% to 47%, indicating a diversity in governance structures.

Regarding Board Size (BS), the average board consists of 9 members, with a relatively high standard deviation of 2.16, reflecting significant variability in board sizes across banks, ranging from a minimum of 6 to a maximum of 15 members. This large variation suggests that different banks may have different governance structures depending on their size and organizational needs.

Lastly, Board Gender (BGD) shows an average of 8% female representation on the boards, indicating a low level of gender diversity. The standard deviation of 0.10 further highlights the significant variability in the proportion of female directors, ranging from no female directors on some boards to 38% on others. This suggests that while gender diversity is low overall, there are some banks making strides towards more inclusive board composition.

Table .2 Correlation Result

Variables	FRL	BEXP	IND	BS	BGD
FRL	1.0000				
BEXP	-0.092	1.0000			
IND	-0.013	0.026	1.0000		
BM	0.004	0.048	0.103		
BS	-0.128	-0.105	-0.169	1.0000	
BGD	0.224	-0.005	-0.11	0.227	1.0000

Source: STATA Results. 2025

The correlation results reveal some relationships between the variables, although most of these correlations are weak. Financial Reporting Lag (FRL) shows a very weak negative correlation of -0.092 with Board Expertise (BEXP), suggesting a slight inverse relationship between the timeliness of financial reporting and the board's financial expertise. Similarly, FRL has a negligible negative correlation of -0.013 with Independent Directors (IND), indicating little to no impact of independent directors on financial reporting lag. The correlation between FRL and Board Size (BS) is very weak at 0.004, suggesting almost no relationship between board size and financial reporting lag.

On the other hand, FRL and Board Gender (BGD) exhibit a weak positive correlation of 0.224, implying that a higher proportion of female directors on the board may slightly reduce the financial reporting lag, although the relationship is not strong. Board Expertise (BEXP) and Independent Directors (IND) show a very weak positive correlation of 0.026, suggesting that the proportion of independent directors does not significantly influence the board's financial expertise. The relationship between BEXP and Board Size (BS) is weakly negative (-0.105), indicating that larger boards might have slightly lower financial expertise. Board Expertise (BEXP) and Board Gender (BGD) show an almost negligible negative correlation of -0.005, indicating no significant relationship between the proportion of female directors and board expertise.

When considering the relationships among the governance variables, Independent Directors (IND) and Board Size (BS) have a weak negative correlation of -0.169, suggesting that larger boards tend to have fewer independent directors, although the relationship is not strong. Independent Directors (IND) and Board Gender (BGD) also have a weak negative correlation of -0.11, indicating that a higher proportion of female directors is somewhat linked to a lower proportion of independent directors. Finally, Board Size (BS) and Board Gender (BGD) exhibit a moderate positive correlation of 0.227, suggesting that larger boards tend to have a higher proportion of female directors.

Table.3 Hosmer and Lemeshow's goodness-of-fit.

Step	Chi-square	Sig
1	Hosmer–Lemeshow chi2(8) = 1 236.49	Prob > chi2 = 0.4060

Source: STATA Output, 2025

The Hosmer and Lemeshow goodness-of-fit test is used to assess the adequacy of the logistic regression model. In this case, the chi-square statistic is 1,236.49 with 8 degrees of freedom, and the p-value is 0.4060. Since the p-value is greater than the conventional significance level of 0.05, this indicates that the model fits the data well. In other words, the null hypothesis (which states that the model is a good fit) is not rejected, implying that there is no significant difference between the observed and predicted values of the dependent variable. Therefore, the logistic regression model is considered to have a good fit in this context.

Table 4 Summary of Logistic Regression Analysis

	Odds Ratio	**Std. Err.**	**z**	**P>|z|**
BEXP	-4.912048	2.286839	-2.15	0.032
IND	-.7002471	1.663953	-0.42	0.674
BS	-.2003109	.06981	-2.87	0.004
BGD	5.131954	1.500548	3.42	0.001
_cons |	.6178324	1.833927	0.34	0.736
Pseudo R2	27.790			
LR chi2(5) = 32.87				
Prob > chi2 = 0.0007				

Source: STATA Output, 2025

The descriptive statistics. The overall model's Pseudo R^2 value of 27.790 shows that about 28% of the variation in financial reporting lag is explained by the predictors in the model. The LR $chi^2(5) = 32.87$ and a p-value of 0.0007 further confirm that the model is statistically significant and that the independent variables together have a meaningful impact on financial reporting lag. The results of the logistic regression analysis indicate that several variables significantly impact financial reporting lag (FRL). For Board Expertise (BEXP), the odds ratio is -4.912048, which suggests a negative relationship with FRL. The p-value of 0.032 is statistically significant, meaning that higher board expertise is associated with a lower likelihood of financial reporting delays. However, Independent Directors (IND) showed an odds ratio of -0.7002471 and a p-value of 0.674, indicating that the presence of independent directors does not significantly affect FRL, as the p-value exceeds the 0.05 significance threshold.

For Board Size (BS), the odds ratio is -0.2003109, with a statistically significant p-value of 0.004. This suggests that larger boards are associated with a reduced probability of financial reporting lag, indicating that board size plays a crucial role in timely financial reporting. In contrast, Board Gender (BGD) displayed an odds ratio of 5.131954 and a p-value of 0.001, which is highly significant. This finding indicates that gender diversity on the board, particularly a higher proportion of female directors, is positively associated with timelier financial reporting.

CONCLUSION AND RECOMMENDATIONS

This study investigated the factors influencing financial reporting lag (FRL) among quoted deposit money banks in Nigeria, with a focus on board expertise (BEXP), independent directors (IND), board size (BS), and board gender (BGD). The logistic regression results reveal that board expertise, board size, and board gender significantly influence the timeliness of financial reporting, while the presence of independent directors was not a significant determinant. The study highlights the importance of board composition, especially in terms of expertise and gender diversity, in promoting timely financial disclosures. Larger boards and more female representation on boards were found to be positively associated with faster financial reporting.

Recommendations

Policymakers and regulators should consider these findings when designing corporate governance codes and regulations. Promoting board diversity and enhancing the financial expertise of board members can significantly improve financial reporting practices, contributing to greater transparency and investor confidence in the banking sector.

The positive relationship between board gender diversity and timely financial reporting suggests that increasing the number of female directors on boards could lead to improved reporting practices. Banks should consider implementing policies aimed at promoting gender diversity on their boards to improve overall corporate governance and financial transparency.

The study indicates that larger boards are associated with a lower likelihood of financial reporting delays. It is advisable for banks to maintain or increase their board sizes, ensuring a balance between effective oversight and timely reporting.

While independent directors did not show a significant impact on financial reporting lag in this study, it is still essential for banks to maintain a high level of independence on their boards. Future research may explore the nuanced role of independent directors in different contexts.

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