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Does Audit Delay Enhance Financial Report Quality: Evidence from Nigerian Listed Non-Financial Institution?

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Abstract
The study examines the effect of audit delay on the financial reporting quality of listed non-financial firms in Nigeria. A sample size of 45 listed firms is selected using a purposive sampling technique. The study covers a period from 2011 to 2020, resulting in 450 firm-year observations. The data obtained is analysed using the Ordinary Least Square Method (OLS). The result shows that audit delay has a significant positive association with financial reporting quality. The result indicates that delay in giving an audit report enhances the financial reporting quality, thus allowing the auditor to detect and report on material misstatements and financial irregularities. This is consistent with the agency theory.
Keywords: Audit delay, Financial reporting quality, Longitudinal research design, Financial irregularities, Agency theory.
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1. Introduction

Audited financial statements remain a dependable source of financial information to external stakeholders (Alkhatib & Marji, 2012). The financial reporting conceptual framework states that relevance is an important qualitative feature of financial information (Rusmin & Evans, 2017). Financial information is relevant when it is released in time to influence the economic decision of the users. The global financial crisis and accounting scandals in the first decade of the 21st century demand the timely disclosure of quality financial reports. The financial regulators in advanced economies consider advancements in technology and shortened the reporting days for companies under its regulation. The rationale for this is to reduce the information asymmetry and earnings management practices of the management through a protracted delay of financial reporting (Dao & Pham, 2014; Oussii & Boulila – Taktak, 2018; Zandi & Abdullah, 2019). For instance, in the United States, the Securities and Exchange Commission (SEC) enhances the quality of the audited financial statements by limiting the filing of financial statements from 90 days to 75 days and finally to 60 days (see, Bryant-Kutcher et al., 2013; Habib et al., 2018). However, there is the likelihood of a trade-off between the credibility and timeliness of the financial report, especially in emerging economies. Without considering the financial report's quality, timeliness may likely result in questionable and unreliable financial information. Furthermore, the Financial Accounting Standards Board (FASB) contends that including all financial information in the financial statement may take longer; therefore, quality may be foregone for timeliness. Also, limited archival literature (Bryant-Kutcher et al., 2013; Lambert et al., 2011) shows that the timely filing of audited reports reduces auditors' independence; and invariably financial reporting quality.

The auditors are to ensure a credible and timely release of financial reports. Also, studies (Dao & Pham, 2014; Oussii & Boulila – Taktak, 2018; Zandi & Abdullah, 2019) indicate that auditors are the major determinants of financial reporting timeliness; and are under pressure to deliver a quality financial report on time. Financial reporting timeliness and quality are the auditor's dilemma, there is a need to strike a proper balance between the two variables because permitting a longer reporting period may result in financial report manipulations, as it also allows the auditor not to work under pressure, thus enhancing his independence.

The Nigerian business environment has witnessed the advancement of information technology. Most, if not all, of the listed firms in Nigeria issue electronic financial reporting. The managers deploy technology in the preparation of the financial statement and the auditors employ technology in the audit processes and procedures, hence this development should improve the financial reporting timeliness. However, the stipulated financial reporting deadline issued by the Nigerian financial regulatory authority remained the same, 90 days, despite the introduction and advancement of information technology in the financial reporting process. Also, studies (Adebayo & Adebiyi, 2016; Efobi & Okougbo, 2014; Oraka et al., 2019) show evidence of protracted financial reporting, regardless of the involvement of technology and filing deadline still 90 days. The question is: has protracted audit delay improved the financial reporting quality? this study provides the answer to the research question.

In achieving the objective, the study chooses the listed non-financial sector of the economy due to the growth and development of the Nigerian economy in terms of job creation, production of goods for both local and international consumption and offering of investment opportunities. Therefore, it is germane for potential investors to have access to timely and quality financial reports to make a profitable investment decision. The study contributes to knowledge by adding to the limited archival literature in Nigeria, especially in the non-financial sector (Dabor & Uyagu, 2018). Archival literature on finance and auditing has examined firm-specific (e.g., Adebayo & Adebiyi, 2016; Efobi & Okougbo, 2014; Ibadin et al., 2012; Muhammad, 2020; Oraka et al., 2019) and audit-specific (Abdillah, 2019; Dao & Pham, 2014; Muhammad, 2020) determinants of financial reporting timeliness. Limited studies have examined the effect of audit delay on financial reporting quality. Our study contributes to knowledge by examining the audit delay-audit quality association. The study selects the sample using the purposive sampling technique. The technique is employed to choose firms actively trading and listed on the Nigerian Stock Exchange within the study period. The study selects forty-five (45) listed non-financial firms as the sample covering ten years from 2011 to 2020. The choice of the base year 2011 results from the introduction of the International Financial Reporting Standard (IFRS), which greatly influences the timing and quality of firms' financial reporting. The ordinary least square method of analysis is employed in analysing the secondary data used for the study. The findings from the study show that audit delay may enhance the quality of a financial report, indicating that the auditor takes adequate time on the audit assignment, thereby increasing the audit report timing and lending credibility to the financial report. The rest of the paper is organised into the following sections: literature review and hypothesis development, research methods; discussion of the results; conclusions and recommendations.

2. Literature Review

Audit delay is the length of days between the client's accounting year-end and the date the external auditor signs the financial statements (Pham et al., 2014). Audit delay also referred to as audit lead time, audit duration, auditor's signature date and audit report lag affects the timing of financial statement publication (Owusu-Ansah, 2000; Lee & Jhang, 2008; Al Bhoor & Khames, 2016). According to Knechel and Payne (2001), audit report lag can be divided into three parts; these are Scheduling, Fieldwork and Reporting lag. Scheduling lag is the length of days between the entity's fiscal year-end and the time in which the external auditor begins the audit assignment. Fieldwork lag is the length of time between the commencement and completion of the fieldwork by the auditor, while the reporting lag is the length of time in which the auditor completes his fieldwork and the date on which he signs the financial statement. The management influences scheduling lag because they must prepare and present the financial statement. On the other hand, the external auditor influences both fieldwork and reporting lag.

Literature establishes that audit report lag is related to two (2) important factors; and these are firm-specific and auditor-specific factors (Ashton et al., 1989; Bamber et al., 1993; Jaggi & Tsui, 1999; Habib & Bhuiyan, 2011; Pham et al., 2014). The firm-related factors include but are not limited to firm size, the financial condition of the client's firm, material weakness in internal control, industry classification, the inclusion of extra-ordinary items, and net income. On the other hand, auditor-specific factors are audit tenure, audit firm size, audit effort and audit fees. (Dao & Pham, 2014; Oussii & Boulila – Taktak, 2018; Zandi & Abdullah, 2019)

The quality of the financial report is of great importance to different users. Biddle et al., (2009) state that financial reporting quality is the precision with which the financial report communicates information about the firm's operation, particularly its expected cash flows. The main purpose of corporate financial reporting is to provide vital information to users (including current and prospective investors, creditors, and analysts) in making real economic choices and gaining access to anticipated cash flows. Financial reporting quality mitigates liquidity risk, information risk and information gap among investors (Easley & O'Hara, 2004; Lambert et al., 2007; Habib et al., 2018). Lambert et al. (2007), posit that financial reporting quality helps the stakeholders to examine investment decisions made by the management; assists business control mechanisms. One of the major constituents of the financial market is enhanced financial reporting quality because it helps in solving the problem of indecision in innovation investment. Earnings are known to be the hub of financial reporting. A financial reporting quality is a function of its financial performance and the accounting system. Various factors have been identified as the determinants of financial reporting quality. These include the firm monitoring mechanism (audit committees, board of directors, internal auditor and external auditor), company age, company size, leverage, and net income (Umaru, 2014). Various proxies have been adopted to measure financial reporting quality according to the literature. These include accruals-based metrics, real activities manipulation, earnings timeliness, earnings quality, and accounting conservatism.

2.1 Theoretical Framework and Hypothesis Development

Agency theory explains the relationship between the owners and directors (agents), in which the owners, also known as the shareholders, hire the agents to direct the affairs of the business to maximise shareholders' wealth.

Therefore, the decision-making power is vested in the hands of the principal (shareholders). Conflict of interest may arise as a result of the separation of ownership and control. The manager may exploit the information asymmetry created by the agency contract to engage in opportunistic behaviour, thus this necessitated the need for an audit. Management has to prepare and present the financial statement while the auditor's role is to review and express an independent opinion on the true and fair view of the financial statement, hence both the management and the auditor play a significant role in ensuring the quality of the financial report. Similarly, with the policeman theory, the auditor's responsibilities to shareholders are to investigate, ascertain and identify irregularities and deception in the report. Shareholders believe that auditors should play the role of "watchdog" in the company. Auditors take time to carry out their assignments, nevertheless, studies (e.g. Kaplan, 2004; Muhammad et al., 2019; Ocak & Ozden, 2018) posit that protracted delays in the financial report may hinder the quality of the report, hence resulting in bad news. For this study, we postulate that audit delay is negatively associated with financial reporting quality.

H_1: There is a negative association between audit delay and financial reporting quality.

Table 1:Related Empirical Review

Author	**Country/Population/(Sample)/ Period**	**Methodology**	**Sign**
Enofe et al., (2013)	Nigeria/(50)/2011	Binary Logit Regression Model	+
Usman (2014)	Nigeria/21/(15)/2008-2013	Random Effect(GLS) Regression Technique	+
Asthana (2014)	USA/(22,492 firm-year observation)/2000-2006	Two Stage Model	_
Blankley et al., (2015)	U.S.//2015	Logistic Regression Model	_
Chang and Yong (2015)	Korea/(989)/2004-2010	Multivariate Regression Analysis	_
Dabor and Uyagu (2018)	Nigeria/22/(11)/2005-2015	OLS	_
Otuya (2019)	Nigeria/82/(42)/2013-2017	OLS	**N/S**
Daferighe and George (2020)	Nigeria/22/(16)/2011-2015	OLS	**N/S**

Source: Arthors' compilation (2022)

3.0 Methodology

3.1 Research Design and Model Specification

The study uses a longitudinal design and collects secondary data from the audited annual financial report of 45 listed non-financial companies purposively chosen from 2011 to 2020, amounting to 450 firm-year observations. The ordinary least square method of fixed and random effect is employed in the estimation of the model data.

3.2. Model Specification

The study proxies the financial reporting quality using the modified Jones model (Dechow et al., 1995).

$$\frac{tacc_{it}}{ta_{it-1}} = \beta_0 + \beta_1\left(\frac{1}{ta_{it-1}}\right) + \beta_2\left(\frac{[\Delta rev - \Delta rec]}{ta_{it-1}}\right) + \beta_3\left(\frac{ppe_{it}}{ta_{it-1}}\right) + \beta_4\left(\frac{cfo_{it}}{ta_{it-1}}\right) + \beta_5(dcfo_{it}) + \beta_6\left[\frac{cfo_{it}}{ta_{it-1}}\right] * dcfo_{it} + e_{it} \text{...Eqn. 1}$$

$tacc_{it}$ is the total accruals, ta_{it-1} is the total assets for the previous year, Δrev is the change in revenue, Δrec is the change in receivables, ppe_{it} is the net property, plant and equipment, cfo is the cash flow from operations lagged by total assets, $dcfo_{it}$ is the negative cash flow, roa_{it} is the return on assets, e_{it} is the error term which is still the discretionary accruals. The inverse of the error term represents the financial reporting quality, *it* connotes panel data.

3.2.1 Model Specification for Audit Delay and Financial Reporting Quality

The study is premised on agency and policeman theory and is in line with (Asthana, 2014; Usman, 2014). The relationship between the two variables is functionally stated in Equation (2).

$$DAI_{it} = \beta_0 + \beta_1\, auddel_{it} + y\, Controls_{it} + e_{it} \text{........................ .... } Eqn\ 2$$

The inverse of the residual in Equation 1 represents the financial reporting quality (DAI*-1). Audit delay (auddel) is the difference in days between the auditor's report date and the company's fiscal year. The study incorporates control variables of loss, leverage, firm size, and big four into the model to prevent spurious regression. There is a high probability that firms incurring losses over time will manipulate the financial statements; hence we postulate that loss is negatively related to financial reporting quality in line with the study (Chang-Hyun & Yong-Sang, 2015). Highly geared companies have the likelihood of engaging in earnings management compared to those that are lowly geared. At times, management may manipulate the financial statement by adopting accounting policies to increase earnings; we posit a negative relationship between leverage and financial reporting quality; this is consistent with the study (Waweru & Riro, 2013; Olowokure et al., 2016). A firm's size may be perceived as an external indicator of quality; thus, we assert a positive

association between firm size and financial reporting quality in line with the study (Soyemi & Olawale, 2019). Finally, the financial report is assumed to have quality when audited by the big four, as these audit firms engage in highly sophisticated auditing techniques and human skills. Thus, we posit a positive relationship between the big four and financial reporting quality (Umaru, 2014; Chang-Hyun & Yong-Sang, 2015). Expansion of Equation 2 will result in:

$$DAI_{it} = \beta_0 + \beta_1\, auddel_{it} + \beta_2\, loss_{it} + \beta_3\, lev_{it} + \beta_4\, lnta_{it} + \beta_5\, Big\_Four_{it} + e_{it} \ldots\ldots\ldots Eqn\ 3$$

Where DA1 denotes financial reporting quality, auddel signifies audit delay, the loss represents loss, lev represents leverage, LNTA denotes natural logarithms of total assets, and big_four signifies the big four audit firms.

3.3 Measurement of Variables

Table 2: Definition of Variables

Variable Code	Definition of Variables
Financial Reporting Quality (DAI)	unbiased and free of errors, misstatements and manipulations. Measure by the residuals of the Jones Model.
Audit delay (auddel)	the period from the firm's end of the fiscal year to the auditor's report date.
Loss	a dichotomous variable of one if the firm report net income that is less than zero and zero if otherwise.
Leverage (lev)	measured as total liabilities divided by total assets.
Firm size (lnta)	Natural logarithms of total assets
Big_Four (Big_four)	Big Four auditing firm- Indicator variable assigned the value of 1 if the company is audited by the big four and 0 if otherwise.

Source: Authors' Compilation (2022)

4.0 Result and Interpretation of Findings

4.1 Descriptive Statistics

Table 3 provides information relating to the descriptive statistics of the dependent, independent, and control variables of Nigeria's 45 sampled non-financial listed firms. The descriptive statistics are the mean, median, maximum, minimum, standard deviation, skewness and kurtosis with the number of observations. Audit delay has an appropriate mean value of 104 days, which shows that audit reports have an average time lag beyond the given statutory time of three (3) months for the sampled companies. The range value is 234 days which is the maximum value minus the minimum value. A value for a standard deviation of 35 indicates that the variable is highly volatile. The skewness value of 0.44 signifies that the data is positively skewed.

In addition, based on the sampled companies, an average of 21.59% of the companies make losses. A value for a standard deviation of 0.419 greater than the mean value signifies that the data are not distributed around the mean. Other variables (leverage, firm size and big four) show that the values for their mean and median are not far from each other, thus denoting the reliability of the variables. These variables are negatively skewed, and their data are around the mean

Table 3: Descriptive statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis	Obs
DAI	-0.00	-0.019	4.830	-1.387	0.437	7.952	82.776	450
AUDDEL	103.921	102	234	0	35.035	0.442	5.062	450
LOSS	0.216	0	1	0	0.412	1.381	2.908	450
LEV	0.531	0.558	0.999	0.011	0.222	-0.418	2.486	450
LNTA	18.49	28.413	43.08	10.75	96.154	-2.931	44.007	450
BIG_FOUR	0.568	1	1	0	0.496	-0.276	1.076	450

Source: Authors' Computation (2022)

Where DA1 denotes financial reporting quality, auddel signifies audit delay, the loss represents loss, lev represents leverage, LNTA denotes natural logarithms of total assets, and big_four signifies the big four audit firms.

4.2 Correlation Analysis

Table 4 shows the pairwise association among the variables used in the study. A significant positive association exists between audit delay and financial reporting quality (Pc=0.154) at a 5% significance level. The result implies that protracted auditor reports improve the financial reporting quality. Also, Table 4 shows that a significant negative association exist between loss and financial reporting quality (Pc=-0.259) at a 5% level of significance while having a significant positive association with audit delay (Pc=0.136) which implies that

companies that usually report negative net income delay in the publication of their financial report to possibly manipulate their financial statement. Furthermore, the firm's size has a significant positive association with financial reporting quality at (Pc=0.175) but has a negative association with audit delay and loss at (Pc=-0.243), and (Pc=-0.227) at a 5 per cent level of significance respectively. Lastly, the result shown by the correlation analysis reveals that there is no problem with multicollinearity as the value for the Pearson correlation for all pairwise association are lesser than 0.8.

Table 4: Correlation Matrix

	Correlation probability	1	2	3	4	5	6
1	DAI	1					
		0.000					
2	AUDDEL	0.154	1				
		0.012	***0.000***				
3	LOSS	-0.259	0.136	1			
		0.000	***0.027***	***0.000***			
4	LEV	-0.103	-0.032	0.034	1		
		0.093	***0.598***	***0.581***	***0.000***		
5	LNTA	0.175	-0.243	-0.339	-0.161	1	
		0.004	***0.000***	***0.000***	***0.008***	***0.000***	
6	BIG_FOUR	0.014	0.056	-0.227	0.121	0.131	1
		0.003	***0.163***	***0.003***	***0.000***	***0.752***	***0.000***

Source: Authors' Computation 2021

The Table shows the pairwise correlation matrix of variables in model 3. The Pearson correlation value and two-tail p-value (in italics and bold) were shown below the diagonal. The definition of the variables used in this Table is given in Table 2.

5. Results and Discussion of Finding

Table 5 shows the result and interpretation of the regression analysis using both the panel fixed effect and random effect methods. The Hausman test has a coefficient of 199.47 at a 5% level of significance indicating that the appropriate estimation method is the fixed effect. The model's explanatory power shows that the regressors explain 69% of the variation in the dependent variable and 65% after adjusting for the degree of freedom. The F-statistic (27.6) at a 5% level of significance shows that the model is fitted and statistically significant. Table 5 shows that a significant positive relationship exists between audit delay (auddel) and financial reporting quality (DA1) at (t=4.30, Prob<0.05). This positive relationship infers that auditors take a longer time probable to identify and report financial irregularities, manipulations, and errors, thereby lending credibility to the financial statement. The auditing firms especially the big four can take a considerable length of time on the audit assignment to prevent litigation risk arising from the engagement and this, in turn, increases the reporting lag. This result supports the studies (Bryant-Kutcher et al., 2013; Lambert et al., 2011; Otuya, 2019) but contradicts the findings of (Blankley et al., 2014). Moreover, loss and leverage have a significant negative relationship with financial reporting quality (t=-3.64, Prob<0.05) and (t=-1.95, Prob>0.05) at a 10% level of significance, indicating that companies have recurring negative and highly geared net income are likely to manipulate accounting figures. The result is consistent with the agency theory.

Table 5: Regression Estimate
Dependent Variable: Financial Reporting Quality

	Fixed Effect			Random Effect		
Variable	Coef	T-stat.	Prob.	Coef	T-stat.	Prob.
AUDDEL	0.002	4.30	0.0000***	0.002	5.350	0.0000***
LOSS	-0.199	-3.64	0.0003***	-0.189	-4.510	0.0000***
LEV	-0.195	-1.95	0.0521*	-0.185	-2.379	0.0181**
LNTA	4.933	2.34	0.0201***	4.863	2.961	0.0034***
BIG_FOUR	-0.063	-1.48	0.1410	-0.063	-1.875*	0.0619*
C	-0.054	-0.63	0.5311	-0.050	-0.738	0.4610
R-squared	0.697			0.173		
Adjusted R-squared	**0.658**			0.150		
F-statistic	**27.569**			7.694		
Prob(F-statistic)	0.000			0.000		
Hausman Test	199.4703(p<0.05)					

Source: Authors' Computation (2022)

The Table shows the coefficient and T-statistic, and Probability values of regression from equation 3, using the fixed and random effects. Where ***, ** and * indicate the level of significance at 1%, 5% and 10% respectively. The fixed effect method was selected as the most appropriate method after the Hausman test was carried out

6.0 Conclusion and Recommendation

The study investigates the relationship between audit delay and financial reporting quality in the observed non-financial sector from 2011 to 2020, amounting to 450 firm-year observations. In achieving the objective, the study measures financial reporting quality by adopting the model developed by Dechow et al (1995) in line with the modified jones model. The financial reporting quality model adopted for the study is most appropriate for companies operating in the non-financial sector in Nigeria. Also, audit delay is measured as the difference between the length of days between the end of the client's accounting year and the date on which the external auditor signs the audited annual report. Secondary data are obtained from the Nigerian Exchange Group Plc, factbook and audited financial reports of 45 companies operating in the non-financial sector from 2011 to 2020. The study adopts Panel Ordinary Least Square Method to estimate the audit delay-financial reporting quality model. The study adds to the paucity of studies on audit delay and financial reporting quality in Nigeria.

The study reveals that audit delay has a significant positive effect on financial reporting quality. The finding from the study implies that a longer reporting lag enhances the quality of financial reporting. Auditors take their time to scrutinise the financial statements prepared by the company's management to discover, detect and disclose financial irregularities, misstatements and errors. Auditors are also to act as agents and protect the owners' interests. Our result is consistent with the policeman theory and agency theory.

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