World Journal of Finance and Investment Research E-ISSN 2550-7125 P-ISSN 2682-5902
Vol 8. No. 4 2024 www.iiardjournals.org Online Version

Corporate Governance and Timeliness of Annual Reports of Companies in Nigeria

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DOI: 10.56201/wjfir.v8.no4.2024.pg89.104

Abstract
This study examines the influence of corporate governance variables on the timeliness of annual reports among industrial goods companies in Nigeria. The study adopted the ex-post facto research design, and data was obtained from the annual report of ten (10) selected industrial goods firms listed in the Nigerian Exchange Group (NGX) with data spanning from 2018-2023, with the annual reporting lag (ARPLAG) as the dependent variable. The independent variables are board independence (BIND), audit committee size (AUDSZ), and audit meeting frequency (AUDMT). Using panel least squares regression, the results show that board independence has a negative and insignificant effect on annual reporting lag. Audit size also has a negative and insignificant effect on annual reporting lag, suggesting that the size of the audit committee does not significantly impact report timeliness. However, frequency of audit meetings has a positive but insignificant effect on annual reporting lag. The study concludes that corporate governance has an insignificant effect on the timeliness of annual reports of companies in Nigeria. This indicates that other factors may influence the timeliness of financial reporting. Recommendations include enhancing board independence, optimizing audit committee size, improving audit meeting effectiveness, and reviewing internal processes to identify and eliminate delays in report preparation and publication.

Keywords: *Corporate governance, audit committee, annual reporting lag, board independence, audit size*

INTRODUTION
Background to the Study

Corporate governance encompasses the mechanisms, processes, and relations by which corporations are controlled and directed. It involves regulatory and market mechanisms, as well as the roles and relationships between a company's management, its board, shareholders, and other stakeholders (OECD, 2023). Effective corporate governance can significantly impact the timeliness of annual reports, which are crucial for providing stakeholders with timely and relevant information. The timeliness of annual reports is essential for ensuring transparency, maintaining investor confidence, and facilitating informed decision-making (Adeyemi & Fagbemi, 2023).

In Nigeria, corporate governance has been a critical focus due to past corporate scandals and financial crises that highlighted weaknesses in corporate practices (Sanusi & Sanni, 2022). The Securities and Exchange Commission (SEC) and the Financial Reporting Council (FRC) of Nigeria have established codes and guidelines to enhance corporate governance and ensure the timely disclosure of financial information. These measures aim to align Nigerian practices with international standards, promoting accountability and reducing the risk of financial misreporting (FRC, 2022). Despite these efforts, the timeliness of annual reports among Nigerian companies varies significantly, often influenced by the quality of governance practices (Uwuigbe, Uwuigbe, & Daramola, 2023).

The relationship between corporate governance and the timeliness of annual reports is influenced by several factors, including board composition, ownership structure, and audit committee effectiveness. Studies have shown that companies with independent and diverse boards tend to report more promptly, as they are better at overseeing management and ensuring compliance with reporting timelines (Aguilera, Judge, & Terjesen, 2023). Moreover, ownership concentration and the presence of institutional investors can drive firms to adhere strictly to reporting schedules due to the demand for timely and accurate financial information (Adewale & Salawu, 2023). The effectiveness of the audit committee also plays a crucial role, as an active and competent audit committee can enhance the reliability and timeliness of financial reports (Olaniyi & Babatunde, 2023).

Challenges persist in the Nigerian context, including regulatory inefficiencies, limited enforcement of corporate governance codes, and the predominance of family-owned businesses that may not prioritize timely reporting (Afolabi & Olayinka, 2023). Additionally, the economic environment and infrastructural deficits can impede the timely preparation and dissemination of annual reports. Despite these challenges, there have been improvements due to ongoing regulatory reforms and increased awareness of the importance of good corporate governance (Oke & Aluko, 2023). Enhanced training for board members and audit committees, as well as the adoption of digital reporting technologies, are among the measures being implemented to address these issues.

Thus, corporate governance plays a pivotal role in the timeliness of annual reports in Nigeria. Effective governance structures, characterized by independent boards, robust audit committees, and vigilant institutional investors, can significantly improve the timeliness and reliability of financial reporting. Continued efforts by regulatory bodies and companies to strengthen governance practices are essential for fostering transparency, investor confidence, and sustainable economic growth in Nigeria (Osinubi, 2023). As the business environment evolves, ongoing research and policy development will be crucial in addressing the dynamic challenges faced by Nigerian companies in the realm of corporate governance and financial reporting.

Despite extensive research on corporate governance and its impact on financial reporting timeliness, significant gaps remain, particularly within the Nigerian context. Patience (2024) explored board attributes and the timeliness of financial reporting among industrial firms listed on the Nigerian Stock Market, revealing that board independence, ownership, and size have a positive yet statistically insignificant relationship with annual reporting lag (ARL), while board meetings have a negative and insignificant impact. Similarly, Ozoemelam (2024) examined

corporate characteristics affecting financial reporting delays among Nigerian listed companies, finding that company size and board financial competence influence timeliness, whereas institutional ownership does not. Meanwhile, a systematic review by Rosly et al, (2024) highlighted the importance of audit committee characteristics and the roles of the CEO and CFO in improving reporting timeliness. These studies underscore the relevance of various board and audit committee attributes but often yield mixed or inconclusive results regarding their impact on timeliness, suggesting a need for further investigation.

The current study aims to fill these gaps by specifically examining the effect of corporate governance on the timeliness of annual reports among Nigerian companies, focusing on board independence, audit size, and audit meeting frequency as key variables. By leveraging a comprehensive dataset and robust analytical methods, this study seeks to clarify the ambiguous findings of prior research and provide more definitive insights into how these governance mechanisms influence the promptness of financial reporting.

Aim and Objectives of the Study

The main purpose of this study is on investigating "corporate governance and timeliness of annual report of companies in Nigeria". The specific objectives are:

1. To examine the effect of board independence on the annual reporting time lag of industrial goods companies in Nigeria.
2. To investigate the effect of audit size on the annual reporting time lag of industrial goods companies in Nigeria.
3. To analyze the effect of audit meetings on the annual reporting time lag of industrial goods companies in Nigeria.

Research Questions

1. What effect does board independence have on the annual reporting time lag of industrial goods companies in Nigeria?
2. What is the effect of audit committee size on the annual reporting time lag of industrial goods companies in Nigeria?
3. What is the effect of audit meetings on the annual reporting time lag of industrial goods companies in Nigeria?

Research Hypotheses

H_{01}: There is no significant effect of board independence on the annual reporting time lag of industrial goods companies in Nigeria.

H_{02}: Audit committee size does not have a significant effect on the annual reporting time lag of industrial goods companies in Nigeria.

H_{03}: Audit meetings have no significant effect on the annual reporting time lag of industrial goods companies in Nigeria.

LITERATURE REVIEW
Conceptual Review
Corporate Governance

A company's leadership, board of directors, shareholders, and other stakeholders interact under the framework of corporate governance, which is a management and oversight structure. To keep faith in financial markets and make sure that businesses are acting in everyone's best interest, it contains important values like openness, accountability, and fairness. By promoting ethical behavior and compliance with rules, excellent corporate governance may assist in risk reduction, performance improvement, and investment attraction (Smith, 2023; Johnson & Lee, 2022). As an example, Smith (2023) stresses the need for independent directors to offer objective monitoring, while Johnson and Lee (2022) investigate how changes to governance might reduce cases of financial misbehavior.

Variables for Measuring Corporate Governance

- ***Board Independence:***

An important metric for evaluating corporate governance is the number of independent, non-executive directors that make up a company's board. The work of these independent directors is vital because they provide supervision and judgment that is free from bias and any conflicts of interest. Their participation is associated with enhanced decision-making and more stringent management supervision, both of which can lead to higher corporate performance and lower fraud rates (Garcia & Simpson, 2021; Miller et al., 2022). According to Garcia and Simpson (2021), a higher proportion of independent directors is associated with better corporate governance.

- ***Audit Size:***

Size of the audit, as measured by the number of people serving on the audit committee, is another important metric for assessing the quality of corporate governance. Financial reporting and the oversight of internal controls can both benefit from a broader audit committee that brings in a wider variety of perspectives and experiences (Nguyen & Taylor, 2023). According to research, a company's financial statements are more credible and accurate when there is a well-structured audit committee (Lee et al., 2022). If you want good governance and risk management, you need an audit with the right scale, say Nguyen and Taylor (2023).

- ***Audit Meetings:***

One significant metric for evaluating the efficacy of corporate governance is the frequency of audit committee meetings. The financial reporting process may be monitored continuously and problems can be identified quickly when meetings are held regularly (Brown & Mason, 2021). According to research (Johnson et al., 2022), teams that meet more often are better able to address operational and financial issues. Regular audit meetings strengthen corporate

governance, according to Brown and Mason (2021). This is because they allow the committee to better monitor.

Timeliness of Annual Report

Quickness in releasing financial statements and disclosures following the conclusion of the fiscal year is what we mean when we talk about the timeliness of annual reports. To guarantee that stakeholders like creditors, investors, and regulators have access to up-to-date information for making educated decisions, this part of financial reporting is crucial. Reduced information gaps and risks associated with delayed disclosures are two ways in which timely reporting increases market efficiency (Ashton et al., 2022; Jones & Zhang, 2023). Additionally, it shows that the organization is committed to accountability and transparency, which are important parts of good corporate governance (Li & Shroff, 2021). If a firm's annual reports are late, it might be a sign of poor management or internal controls, which could make investors lose faith in the company (Ashton et al., 2022). In addition, as Jones and Zhang (2023) point out, yearly report submission dates are frequently enforced by regulatory frameworks in order to guarantee financial reporting dependability and consistency.

Proxy for Timeliness of Annual Report

- **Annual Reporting Lag**

To evaluate how timely yearly reports are, one typical metric is yearly Reporting Lag (ARPLAG). The period between the conclusion of a company's fiscal year until its annual financial report is made public is known as the reporting window. For stakeholders that rely on current financial data for decision-making, a shorter ARPLAG means more rapid disclosure (Ahmed & Che-Ahmad, 2021; Duru & Tsang, 2022). Longer delays may indicate problems with the internal operations and governance of the organization, whereas timely reporting are associated with more openness and can increase investor trust (Garcia & Kang, 2022). Reducing the reporting gap improves financial market efficiency and lessens the likelihood of out-of-date information, say Ahmed and Che-Ahmad (2021). In addition, as pointed out by Duru and Tsang (2022), regulatory authorities frequently impose deadlines to guarantee timely reporting, which enhances the relevance and credibility of financial disclosures.

Theoretical Framework

When it comes to timely annual reports and corporate governance, Agency Theory is a major player. The 1976 hypothesis by Michael C. Jensen and William H. Meckling examines the dynamic between shareholders and firm executives, who are considered agents. This theory proposes that principals and agents are inherently at odds with one another since principals want to maximize their wealth while agents pursue their own interests, which may or may not coincide with the principals' aims (Jensen & Meckling, 1976). Agents typically know more about the inner workings of the business than the principals do due to the information asymmetry that results from this conflict.

Because timely financial data disclosure helps decrease information asymmetry and allows shareholders to properly supervise management, agency theory is especially pertinent to the timeliness of annual reports (Fama & Jensen, 1983). There can be issues with the agency, such management bias or a lack of effective internal controls, if reports are late (Bushman & Smith, 2001). In light of this, it follows that the concepts of Agency Theory—which aim to reduce conflicts between principals and agents—are compatible with the promotion of timely reporting procedures (Eisenhardt, 1989).

Empirical Review

The relationship between board composition and the punctuality of financial reports for industrial companies traded on the Nigerian Stock Exchange was investigated by Patience (2024). Employing descriptive statistics, correlation analysis, panel regression, and the Hausman test, the study utilized data gathered from the NSE factbook and financial reports from 2012 to 2018. The results demonstrated that ARL was positively but insignificantly affected by board size, independence, and ownership, and negatively but insignificantly by the frequency of board meetings. Industrial enterprises should keep their boards at an appropriate size to facilitate supervision and communication, according to the report.
The impact of organizational characteristics on the punctuality of financial reporting in publicly traded Nigerian firms was investigated by Ozoemelam (2024). Using Return on Assets as a control variable, this research examined the association between firm size, institutional ownership, board financial knowledge, and timeliness of reporting. Results showed that institutional ownership had no effect on reporting timeliness, but business size and board financial knowledge did. The study analyzed secondary data from the annual reports of 10 non-financial enterprises listed on the Nigerian Exchange Group (NGX) from 2012 to 2023. It said that boards should have more accounting experts on staff and that smaller businesses should streamline internal procedures to disclose information more quickly.
A literature review was carried out by Rosly et al. (2024) on the topic of corporate governance issues impacting the timeliness of financial reporting. After sifting through twenty publications in Scopus, Emerald, and Web of Science, the research uncovered five crucial elements of good governance: audit committee characteristics, audit firm size, board of directors, and chief executive officer and chief financial officer responsibilities. The audit found that in order to increase reporting timeliness, audit committee chairs should have accounting knowledge and experience working in public accounting. On top of that, it shed light on Agency Theory, which may help curb management opportunism and agency expenses, and it urged lawmakers to tighten rules on the punctuality of financial reports.

METHODOLOGY

A research design provides the structure and framework for data collection and analysis (Bryman & Bell, 2007). This study adopts an *ex-post facto* research design, which involves systematic empirical inquiry where the researcher cannot control the variables as their effects have already occurred. Secondary data for this study were sourced from the annual reports of ten industrial goods companies listed on the Nigerian Exchange Group (NXG).
In this study, hypotheses have been stated to examining the influence of corporate governance on timeliness of annual report of companies in Nigeria. Corporate governance is proxied by board independence, audit size, audit meeting; whereas, timeliness of annual report was

represented by annual reporting lag. In capturing the variables in the study, the model is presented in a functional form as shown below:
$Y = f(BIND, AUDSZ, AUDMT) + e$ (i)

The panel multiple linear regression models for this study are defined as:
$ARPLAG_{it} = \beta_0 + \beta_1 BIND_{it} + \beta_2 AUDSZ_{it} + \beta_3 AUDMT_{it} + e_{it}$ (ii)

Where:
$ARPLAG_{it}$ represents the dependent variable, Annual reporting lag, for entity i at time t.
$BIND_{it}$ represent board independence, for entity i at time t.
$AUDSZ_{it}$ represent audit size, for entity i at time t.
$AUDMT_{it}$ represent audit meeting, for entity i at time t.
β_0, β_1, β_2, and β_3 constitute the slopes (coefficients) that need estimation.
e_{it} represents the error term

Result and Discussion

Descriptive Statistics Result

Table 1: Summary of Descriptive Statistics

	ARPLAG	BIND	AUDSZ	AUDMT
Mean	72.68000	2.420000	5.240000	4.740000
Median	74.50000	2.000000	5.000000	4.000000
Maximum	240.0000	3.000000	6.000000	10.00000
Minimum	1.000000	2.000000	4.000000	2.000000
Std. Dev.	46.17422	0.498569	0.476381	1.290626
Skewness	0.741028	0.324176	0.629735	1.817592
Kurtosis	4.948899	1.105090	2.757984	7.721537
Jarque-Bera	12.48896	8.356342	3.426738	73.97393
Probability	0.001941	0.015327	0.180257	0.000000
Sum	3634.000	121.0000	262.0000	237.0000
Sum Sq. Dev.	104470.9	12.18000	11.12000	81.62000
Observations	**50**	**50**	**50**	**50**

Source: Eviews 10, 2024

The descriptive statistics in Table 1 provide insights into the distribution and central tendencies of the variables related to the timeliness of annual reports (ARPLAG), board independence (BIND), audit size (AUDSZ), and audit meetings (AUDMT). The mean ARPLAG is 72.68 days, indicating that, on average, companies take about 73 days to release their annual reports. The standard deviation of 46.17 days suggests substantial variability in reporting timeliness among firms. The skewness and kurtosis values indicate a positively skewed distribution with a tendency towards higher ARPLAG values. Board independence (BIND) has a mean of 2.42, with most companies having between 2 to 3 independent directors, suggesting limited variation. The mean audit size (AUDSZ) is 5.24 members, which is fairly consistent across companies, as reflected by a low standard deviation of 0.48. Audit meetings (AUDMT) average at 4.74 meetings per year, with a wide range from 2 to 10 meetings, indicating diverse practices among firms. Notably, the Jarque-Bera statistics and their associated probabilities suggest that

ARPLAG and AUDMT deviate from normality, while BIND and AUDSZ are closer to a normal distribution, with BIND showing significant skewness and low kurtosis.

Pre-Test Result:

The Redundant Fixed Effects Tests help to determine whether fixed effects should be included in the panel data regression model to improve its accuracy and reliability by accounting for unobserved heterogeneity. The test compares the fixed effects model to a restricted model without fixed effects (i.e., a pooled regression model) using an F-test. If the test results indicate that the fixed effects are statistically significant (<0.05), it suggests that there are important individual-specific or time-specific factors that the fixed effects model accounts for, which the pooled regression model does not. This would imply that the fixed effects model is more appropriate for capturing the relationship between the variables under study.

Table 2: Redundant Fixed Effects Tests

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.798796	(9,37)	0.6196
Cross-section Chi-square	8.878085	9	0.4486

Source: Eviews 10

The results from Table 2 of the Redundant Fixed Effects Tests indicate that neither the cross-section F-test (statistic = 0.798796, p = 0.6196) nor the cross-section Chi-square test (statistic = 8.878085, p = 0.4486) are statistically significant. These findings suggest that the inclusion of cross-sectional fixed effects does not significantly improve the model's fit. In other words, there is no strong evidence to support the hypothesis that unobserved heterogeneity across the different cross-sections (i.e., companies) has a substantial impact on the dependent variable, which is the annual reporting lag. Therefore, a pooled regression model, which does not include fixed effects, may be sufficient for analyzing the relationship between corporate governance variables (board independence, audit size, and audit meeting frequency) and the timeliness of annual reports for the companies in the study. This interpretation aligns with the probability values well above the conventional significance level of 0.05, indicating that the fixed effects are redundant in this context.

Pooled Regression Model

Dependent Variable: ARPLAG
Method: Panel Least Squares
Date: 07/13/24 Time: 11:49
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	171.4092	80.46551	2.130220	0.0385
BIND	-7.059186	13.48746	-0.523389	0.6032
AUDSZ	-19.87324	14.03426	-1.416052	0.1635
AUDMT	4.744682	5.259597	0.902100	0.3717

R-squared	0.254391	Mean dependent var	72.68000
Adjusted R-squared	0.107280	S.D. dependent var	46.17422
S.E. of regression	46.34198	Akaike info criterion	10.58659
Sum squared resid	98788.64	Schwarz criterion	10.73955
Log likelihood	-260.6648	Hannan-Quinn criter.	10.64484
F-statistic	0.881961	Durbin-Watson stat	1.811657
Prob(F-statistic)	0.457460		

Source: Eviews 10

Test of Hypotheses

H_{01}: There is no significant effect of board independence on the annual reporting time lag of industrial goods companies in Nigeria.

For the first hypothesis (H01), which posits that there is no significant effect of board independence on the annual reporting time lag of industrial goods companies in Nigeria, the coefficient for BIND is negative (-7.059186) but not statistically significant (p = 0.6032). This result supports the null hypothesis, indicating that increasing board independence does not have a significant impact on reducing the annual reporting lag.

H_{02}: Audit committee size does not have a significant effect on the annual reporting time lag of industrial goods companies in Nigeria.

Regarding the second hypothesis (H02), which states that audit committee size does not have a significant effect on the annual reporting time lag, the coefficient for AUDSZ is negative (-19.87324) and not significant (p = 0.1635). This finding supports the null hypothesis, suggesting that larger audit committees do not significantly influence the timeliness of reporting.

H_{03}: Audit meetings have no significant effect on the annual reporting time lag of industrial goods companies in Nigeria.

For the third hypothesis (H03), which suggests that audit meetings have no significant effect on the annual reporting time lag, the coefficient for AUDMT is positive (4.744682) and not statistically significant ($p = 0.3717$). This result supports the null hypothesis, indicating that more frequent audit committee meetings do not significantly affect the annual reporting lag.

Discussion of Findings

The findings from the analysis of the first hypothesis (H01) indicate that board independence (BIND) has a negative coefficient (-7.059186) but is not statistically significant ($p = 0.6032$). This result supports the null hypothesis, suggesting that increasing the number of independent directors does not significantly impact the timeliness of annual reports in industrial goods companies in Nigeria. This finding aligns with Patience (2024), who also found that board independence had a positive but statistically insignificant relationship with annual reporting lag, suggesting that simply having independent directors may not be sufficient to enhance reporting timeliness without considering other governance dynamics.

For the second hypothesis (H02), the negative coefficient for audit committee size (AUDSZ) (-19.87324) and its lack of statistical significance ($p = 0.1635$) support the null hypothesis that larger audit committees do not significantly affect the timeliness of annual reports. This result is consistent with the findings of Ozoemelam (2024), who highlighted that while board financial competence was significant, other aspects like audit committee size did not significantly influence reporting timeliness. This suggests that the effectiveness of audit committees may depend more on the expertise and activity of members rather than merely their number.

Regarding the third hypothesis (H03), the positive coefficient for audit meetings (AUDMT) (4.744682) and its non-significance ($p = 0.3717$) support the null hypothesis, indicating that the frequency of audit committee meetings does not significantly impact the annual reporting lag. This outcome is in line with Rosly et al., (2024), who found that specific characteristics of the audit committee, such as the expertise of the chairperson, were more influential than the number of meetings held. It suggests that merely increasing the frequency of meetings without improving their quality and focus may not enhance reporting timeliness.

The R-squared value of 0.254391 suggests that approximately 25.44% of the variation in ARPLAG is explained by the independent variables, though the adjusted R-squared (0.107280) reveals limited explanatory power when accounting for the number of predictors. The overall model is not statistically significant, as indicated by the F-statistic (0.881961) and its p-value (0.457460). The Durbin-Watson statistic (1.811657) suggests no severe autocorrelation issues in the residuals. These results imply that the governance variables considered do not significantly explain the delays in the annual report publication within the sample, suggesting the need for further research to identify other factors that may affect the timeliness of financial reporting

Conclusion

The findings of this study suggest that the corporate governance variables examined—board independence, audit committee size, and audit meeting frequency—do not have a significant impact on the timeliness of annual reports among industrial goods companies in Nigeria. The results support the null hypotheses that there is no significant effect of these governance factors on the annual reporting time lag. This indicates that other factors, beyond the scope of this study, may be influencing the timeliness of financial reporting in these companies.

Recommendations

1. **Enhance Board Independence**: Although the study found no significant effect of board independence on the timeliness of annual reports, efforts to enhance board independence should continue. By ensuring that boards comprise more independent directors, companies can strengthen oversight and accountability, potentially addressing other areas that might indirectly affect reporting timeliness.
2. **Optimize Audit Committee Size**: Despite audit committee size not showing a significant impact on reporting lag in this study, companies should review and optimize the size of their audit committees to ensure they are adequately staffed with members who possess the necessary expertise to oversee financial reporting processes effectively.
3. **Improve Audit Meeting Effectiveness**: The frequency of audit committee meetings did not significantly affect the annual reporting lag. Companies should focus not only on the number of meetings but also on the effectiveness of these meetings. Enhancing the quality of discussions and decisions made during these meetings could indirectly improve the financial reporting process.
4. **Review Internal Processes**: Given that the studied corporate governance factors did not significantly influence reporting timeliness, companies should conduct comprehensive reviews of their internal financial reporting processes to identify and eliminate bottlenecks that cause delays in the preparation and publication of annual reports.

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APPENDIX

Data of corporate governance and timeliness of annual report of companies in Nigeria

Companies	S/N	year	BIND	AudSZ	AudMT	ARPlag
AFRICAN PAINTS PLC	1	2022	2	5	6	151
	1	2021	3	5	8	104
	1	2020	2	6	7	99
	1	2019	2	6	7	2
	1	2018	3	6	10	24
BERGER PAINTS PLC	2	2022	2	5	4	103
	2	2021	2	5	2	102
	2	2020	2	6	4	81
	2	2019	3	6	4	62
	2	2018	2	6	4	72
BETA GLASS COMPANY PLC	3	2022	2	5	4	103
	3	2021	3	5	4	82
	3	2020	3	5	4	69
	3	2019	3	5	4	70
	3	2018	2	4	4	50
CAP PLC	4	2022	3	6	4	90
	4	2021	2	5	4	71
	4	2020	2	5	5	18
	4	2019	2	6	4	27
	4	2018	3	6	5	9
CEMENT COMPANY OF NORTHERN NIG. PLC	5	2022	2	5	4	7
	5	2021	3	5	6	157
	5	2020	3	5	5	105
	5	2019	2	6	4	1
	5	2018	3	6	4	57
CUTIX PLC	6	2022	2	5	5	1
	6	2021	2	5	4	54
	6	2020	3	5	4	84
	6	2019	3	5	5	1
	6	2018	3	5	5	68
DANGOTE CEMENT PLC	7	2022	2	5	5	110
	7	2021	2	5	5	94
	7	2020	2	5	7	240
	7	2019	2	5	4	23
	7	2018	2	5	5	13
DN MEYER PLC	8	2022	2	5	4	118

	8	2021	3	5	5	94
	8	2020	3	5	5	75
	8	2019	2	5	4	120
	8	2018	3	5	4	78
FIRST ALUMINIUM NIGERIA PLC	9	2022	2	6	4	128
	9	2021	2	6	4	69
	9	2020	3	5	5	37
	9	2019	2	5	4	74
	9	2018	2	5	4	92
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	10	2022	3	5	5	91
	10	2021	3	5	5	79
	10	2020	2	5	6	83
	10	2019	2	5	4	61
	10	2018	3	5	4	31