BOARD DIVERSITY AND TIMELINESS OF FINANCIAL REPORTING

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Abstract

This study examined board diversity and the promptness of financial reporting for Nigerian listed firms. Statistical Package for Social Science (SPSS) 21.0 was used to analyze secondary data collected from the Firms Annual Financial Report, which covered a period of four years between 2019 and 2022. The divergent of board composition as indicated in the various firm's financial reporting which included the Board Independence, Board size, Gender diversity, Board duality and Board diligence. It was revealed that timely financial reporting and board diversity are essential to good corporate governance. The study there recommended that businesses should establish explicit, quantifiable, and time-bound targets for board diversity.

Key words: board diversity, financial reporting, due diligence, timeliness and duality.

1.0 Introduction

Financial reporting needs to be done on time for a good financial account. It is seen as one of the features of financial symmetry of qualitative financial reporting. In achieving organization objectives, financial report must be available on time to inform decision making (Emeh and Appah, 2013). Organizational goals and decisions need to be based on fast financial reports. According to

Accounting Principle Board (1970) timeliness is one of the qualitative objective of financial reporting disclosure, financial statements must be made public between 30 and 270 days after the end of the accounting year. This is based on the idea that financial data loses value and usefulness over time, making it less helpful in making decisions. Timely information reporting and presentation improves the credibility of business organizations since it demonstrates managerial effectiveness and efficiency. Any delay in the release of financial reports, however, would allow knowledgeable investors—particularly the wealthy and powerful—to get information in an unauthorized manner, which might lead to information asymmetry or distortion. Accuracy, completeness, and reliability are functions of timeliness since faulty timely facts might lead to an incoherent management decision.

A business might be quick to give out its annual financial records, but they might not have all the information that is important. As was already said, the quality of the information is determined by how accurate, complete, and reliable it is. So, giving fake or incorrect information to meet a goal could be dangerous or even fatal.

According to Emeh & Appah (2013), information must be provided to the user in a timely way so that they may utilize it. When the financial statement is released later than expected, the uncertainty around investment decisions increases (Atkas & Kargin, 2011). Due to the delay, this knowledge will continue to be relevant. In other words, even if the financial report may be quite reliable once it is made public, the auditor's delay in receiving all the information might make it less advantageous for the users. The promptness of an organization's financial reports has been one of its strengths. Many businesses often miss the deadline for releasing their financial accounts to the public because of problems with the board of directors, audit committee, or external auditor.

Board diversities are essential part of the corporate governance process (Blanchet, 2002). Kulzich (2004) and Prickett (2002) outlined transparency using eight concepts of accuracy, consistency, appropriateness, completeness, clarity, timeliness, convenience, governance and enforcement, however, this research only focuses on just one aspect of transparency which is timeliness. The issue of timeliness has various aspects. There is an inverse relationship between the quality of financial reporting and its timeliness (Kenley and Staubus, 1974).

Emeh&Appah (2013), reported that information should be provided to the user in time for use to be made of it. Delay in releasing of the financial statement increases uncertainty associated with investment decisions (Atkas&Kargin, 2011). This delay will reduce the relevance of such information. In other words, delay to know all facts by the auditor might render the financial report less useful to the users even though it may be highly reliable when later released to the public. Timeliness of the financial report has been one of the good qualities of an organization. Many organizations always failed in reporting their financial statement to the public on time due to either problem from the board of directors, audit committee or external auditor.

Since the 1980s, there has been a lot of talk about corporate governance because it is so important to the financial health of business groups (Enofe, Aigboduwa, and Okuonghae, 2015). Corporate governance is a broad word that includes the practices, standards, rules, policies, and organizations that tell companies and businesses how they should act, run their businesses, and keep an eye on how they are doing. It manages the organization's relationships with all of its partners, such as the board of directors and the owners, and works to reach the organization's goals. A result of good and efficient corporate governance is that the financial report is made public more quickly and in a better way.

Emeh and Appah (2013) said that the audit committee, the external inspector, the fact that there are two CEOs, the internal audit, and the size of the board are all parts of corporate governance. Internal auditors, senior management, financial management, the board of directors, owners, and external auditors all need to work together to make sure that a powerful organization's control functions are safe. So, board size is one of the things that affects how quickly financial reports are turned in. People think that a good audit committee that regularly looks at financial reporting will have an effect on the quality of financial reporting. This is why the audit committee has a say in when financial information is released. This study looks at how company control affects how quickly financial reports are made. Also, each part of the board's variety will be mentioned in terms of how quickly the financial reports are made.

2.0 Review of related literature

2.1 Conceptual review

The speed of financial reporting is a topic that researchers from all over the globe are growing more and more interested in (Aigienohuwa & Ezejiofor, 2021). The capacity of managers to

provide financial statements by the dates required by law is referred to as financial reporting speed (Lukason and Camacho-Minano, 2020). According to Song et al. (2020), "board diversity" refers to the many board member types that a corporation may have. Office workers provide a variety of talents, traits, and abilities to the decision-making process (Ozgur, 2020). A wide board may aid managers in doing their duties more effectively since different board members would wish to provide various points of view (Wahid, 2019).

According to Okaiwele (2018), when financial reporting is completed on time, the financial markets are in excellent condition. It is crucial for both developed and developing countries to declare their finances on time since most nations have regulations on how late annual financial statements and reports of publicly listed firms may be (Adedeji et al., 2020).

The literature had also examined financial reporting timeliness from a wide range of perspectives. Speed is defined by Oladipupo and Ilaboya (2013) as the interval between the end of the fiscal year and the release date of the audit report. It is crucial to comprehend how each of these board features relates to producing financial reports on time, even if the various board characteristics may be used to measure how fast financial reports are produced. The functionality of the board is related to its characteristics. The shareholders may benefit from several board procedures (Imasuen, 2021). How rapidly financial statements are produced may be impacted by a number of board characteristics, including duality, age, gender diversity, diligence and experience of board members, the proportion of women directors, and changes in the composition of the board (Alsmady, 2018). Quick financial reporting includes two components, according to Al Daoud, Ismail, and Lode (2017): how often the reports are produced and how long it takes to make them. Companies may provide reports every quarter, every month, or every six months. The financial reporting lag is the interval between the end of the financial reporting period and the publication or transmission of the financial reports to the governing authorities. Additionally, audit report lag and management report lag are two distinct types of financial reporting delays. Elshawarby (2018), Abed, Bataineh, and Suwaidan (2020), Rahmawati (2018), Efobi and Okougbo (2014), and other publications all refer to this period as the "management report lag," which occurs between the conclusion of the fiscal year and the publication of the audited financial reports. The audit report lag is the interval between the conclusion of the company's fiscal year and the publication date of the audit report. One of the most significant sources of information is annual financial reports

(Mailafia & Adamu, 2021). They are made public by corporations and include a wide variety of information. The board's ability to quickly provide financial information is one of its characteristics. According to Mehdi and Shiva (2015), board features are what alter board composition. In order to facilitate accurate corporate financial reporting, 80% of the world's nations have embraced International Financial Reporting Standards (Hoogervorst, 2016).

As a result, rules that govern financial reporting and establish accounting standards now have a voice. Financial reporting quality aims to increase transparency and the usefulness of financial statements via full disclosure (Shehu, 2013). Even the highest accounting standards won't be able to provide a variety of user’s reliable and reliance accounting information in the absence of enforcement (Aliyu & Ishaq, 2015). A key tool for raising the quality of financial reporting is enforcement, a timely report is one that has the external auditor's blessing no later than the day after the fiscal year's end. According to Zaitul and Ilona (2019). Timely completion of financial reporting is essential for reducing information asymmetry and enhancing decision-making. The vitality of a healthy capital market depends on investors increasing the valuation they are willing to pay for shares of companies that diligently adhere to industry norms by promptly disclosing their financial data, as highlighted by Armand, Handoko, and Felicia (2020) and Bedard, Chtourou, and Courteau (2014). According to Zandi and Abdullah (2019), this practice not only gives investors and decision-makers a positive perception of a company's performance and financial results, but it also improves the effectiveness of financial reporting while reducing the risks of fraud and other financial irregularities. According to Firnanti and Karmudiandri (2020) and Al-Rassas and Kamardin (2016), this in turn protects the interests of shareholders and assures the timely release of financial report statements.

2.2 Empirical review

Khaldoon et al. (2014) looked into how different factors, such as board independence, board size, CEO duality, board vigilance, board financial knowledge, the position of an audit committee, and sector type, affect how quickly Jordanian businesses report their financial information. The study looked at the audit report lag (ARL) and the management report lag (MRL) to figure out how timely financial reports are. In particular, their study focused on financial data from 2011 and 2012 for 112 companies that were sold on the Amman Stock Exchange and were open to the public.

The results of the ARL model showed that companies with independent board members took a lot less time to put together and distribute their financial reports. Also, the data showed that there was a significant link between the number of company directors on a board and how long it took to get an audit report. Firms where the roles of CEO and chairman were kept separate were better at sharing financial information than those where the roles were kept together. The study also supported the idea that having an audit committee could help close the knowledge gap between management and external accountants. This would mean that the time between the audit report and the management report would be shorter.

Concerning the MRL model, the study showed a positive correlation between bigger board sizes and board care with the management report lag, but a negative correlation with the presence of an audit committee. Together, these data show how important good company governance systems are for improving the accuracy and speed of financial reports.

Emeh and Appah (2013) looked at how corporate governance affects how quickly companies in Nigeria report their finances to the public. They got information from books, bank records, and magazines, among other places. As relevant diagnostic tests, they used Granger causality and different regression models as they looked at the data they had gathered.

The results of the study showed that there were statistically significant links between a few key factors and how quickly financial reports were made. Notably, there was a strong link between how independent the board was and how quickly the financial reports were made. Also, the size of the board, the skills and knowledge of board members, as well as their experience, were all strongly linked to the financial reports being sent on time.

But the study didn't find any strong links between submitting financial reports on time and having two CEOs or between submitting financial reports on time and board meetings.

Overall, the research's findings show that good corporate governance practices can greatly improve both how quickly financial reports are made and how good they are overall. Based on the study's results and findings, the researchers suggest that publicly traded companies make it a priority to use corporate governance standards in their daily operations so they can reach their short-, medium-, and long-term goals. Also, the government should take an active part in making sure that regulatory groups keep a close eye on business actions to make sure they follow best practices.

Bakare, Taofiq, and Jimoh (2018) did a study to find out how board traits affect how quickly Nigerian insurance companies that are traded on the stock market report their financials. The size of the board was one of the most important independent factors that were looked at. The study was based on a correlation research method, and GLS multiple regression was used to analyze the data. The study looked at 15 insurance companies in Nigeria that were chosen from a group of 28 public insurance companies. The study's results showed that there was a significant and positive link between the size of the board of directors and how quickly financial reports were submitted. This showed that the size of the board affected how long it took to submit financial reports. The insurance industry was the main focus of the study, and different companies were found to have different filing times.

Ahnaf (218) looked into how the structure of ownership and the traits of the board affect how quickly financial reports are turned in. The study looked at the years 2011 through 2015 and used information from 68 yearly reports of businesses that were sold on the Amman Stock Exchange (ASE). According to the data, there was no clear link between the size of the board and how quickly financial reports were turned in. Boards with fewer than eight members were linked to delays in financial reporting, while boards with more than eight members had a good effect. The study showed that boards with more than eight people may have trouble keeping track of things and may be less productive.

Imen and Anis (2016) looked at how well audit reports were made on time in Tunisia from 2006 to 2013. The study looked at a group of 28 Tunisian businesses that trade on the Tunisian Stock Exchange and are open to the public. The study found that the size of the board affected how quickly financial reports were made. The study emphasized that having a bigger board of directors made management more effective and made it easier to make strategic decisions based on good information.

In the meantime, Chai et al. (2017) did a study in Malaysia with a sample of 250 publicly traded businesses to look at the effects of different corporate governance parameters, such as CEO duality, board size, ownership concentration, and audit committee diligence and competency, on the audit report lag. The data for this study came from external sources, like Bursa Malaysia, and focused on the time after the Goods and Services Tax (GST) was put in place in 2015. Multiple linear regressions and the Pearson correlation value were used to look at the connections in the study.

The data showed that there were strong links between the audit report delay, the number of CEOs, the number of owners, and the audit committee's thoroughness. But neither the size of the board nor the skills of the audit committee were directly linked to audit report lag. There were some problems with the study, like simple random picking, a short time period for research, and problems with the model structure. There were also questions about how accurate and useful the audit lag measurement was. Still, this study gave new information about how different parts of corporate governance work together to affect audit report lag and backed the use of agency theory in the audit report lag model.

Kwame (2018) did a study whose main goal was to look at how certain aspects of corporate governance are linked to the delay in financial reports and how that affects the financial success of companies listed on the Ghana Stock Exchange (GSE). The data set used in this study was made up of 90 firm-year records from companies listed on the GSE from 2012 to 2014. Each yearly report was carefully read and sorted so that the financial reporting lag could be found. First, a descriptive analysis was done to get some basic information about the factors under study. Then, a regression analysis was done to look at the main data. The basic data show that the average amount of time it took to report financial information (ARL) was 86 days over three years, with a standard variation of 21 days. The least amount of time between reports was 55 days, and the most was 173 days. The regression study showed that there is a statistically significant link between late reporting and poor business success. In this case, the negative sign means that companies want to tell the public about good financial news as soon as possible. Firms that don't report their finances on time may have trouble getting financing because their reputations will be hurt.

Eslami, Armin, and Jaz (2015) looked at how corporate governance affected the speed with which public companies on the Tehran Stock Exchange reported their financial data from 2010 to 2014. The study used multiple regression analysis to look at the data from a group of 90 companies that were traded on the Tehran Stock Exchange. The study showed that there is a strong and positive link between the size of the board of directors and how quickly financial reports are turned in. It was found that audit and management reports caused delays that made it hard to get financial records out quickly. The results of the study also showed that putting in place a corporate governance system was linked to fewer cases of bad behaviour by managers, fewer mistakes in reporting, and shorter delays in financial reporting.

Based on the results of the above studies, there is still a need for more study on the current state of corporate governance and how it affects how quickly financial reports are made. This sentence indicates that the literature we already have has different points of view and results, which leaves room for more research. So, it is very important for experts to find the best and most appropriate models for these factors. It should be looked into more how company governance affects how quickly financial reports are made in Nigeria

3.0 Methodology

The study adopts *a quantitative* research design by relying on a secondary source of data for the study variables. Yearly data sourced from Central Bank of Nigeria Statistical Bulletin and the Nigerian Stock Exchange Fact books of various editions spanning from 2019 to 2022 was used. Timeliness of report was the dependent variable while gender diversity, average board experience and duality of chief executive officer were the independent variables. The study employed Multiple Linear regression Analysis. The regression model used in the analysis is as follows:

$$\text{Timeliness_of_Reporting} = \beta_0 + \beta_1 * \text{Gender_Diversity} + \beta_2 * \text{Avg._Board_Experience} + \varepsilon$$

This model assesses the relationships between the dependent variable (Timeliness_of_Reporting) and the independent variables (Gender_Diversity and Avg._Board_Experience). The coefficients (β) represent the magnitude and direction of these relationship.

4.0 Analysis and discussions

In time series research, the use and transformation of gathered observations, typically generated from secondary sources, are involved in data display, analysis, and interpretation. According to Bamgbose (2019), this process allows us to make assumptions and lays the groundwork for further research and interpretation. Prior to being methodically organized, analyzed, and displayed in a variety of forms, such as bar charts, pie charts, graphs, or frequency tables, with the precise format dictated by the selected statistical approach, raw data often lacks clarity and comprehension in its unprocessed form. According to Jaiyeoba (2020), the value of data analysis and presentation may be seen in a wide range of contexts, including academic research, business ventures, industrial operations, marketing initiatives, and professional practices. When raw data is presented without explanation, it might be difficult for laypeople to understand. In order to transform complicated data into more understandable visual representations, usually in the form of charts or graphs, data analysis is a vital first step. As a result, data analysis facilitates the understanding of raw data and the discovery of insightful information. According to Analytics Hub (2022), the extraction of meaningful information is facilitated by the translation of raw data into understandable representations. The researcher provides and evaluates the study's data in the context of this chapter. Tables and linear regression methods are used in this study to look at secondary data, which consists of historical data and information from earlier studies. These results provide the foundation for suggestions for more research in the next chapter.

4.1 Data presentation and analysis

Regression results

Model	Variables Entered	Variables Removed	Method
1	Gender_Diversity, Avg_Board_Experience[b]	.	Enter

Dependent Variable: Timeliness_of_Reporting

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.974[a]	.949	.946	1.01609

a. Predictors: (Constant) Gender_Diversity, Avg_Board_Experience

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1026.194	4	256.549	248.487	.000[b]
	Residual	54.720	53	1.032		
	Total	1080.914	57			

Dependent Variable: Timeliness_of_Reporting

Predictors: (Constant) Gender_Diversity, Avg_Board_Experience

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	149.115	4.937		30.206	.000
	Avg_Board_Experience	-7.478	1.022	-1.509	-7.320	.000
	Gender_Diversity	.252	.102	.425	2.461	.017

Dependent Variable: Timeliness_of_Reporting

Model Summary:

- R: The correlation coefficient (R) measures the strength and direction of the linear relationship between the dependent variable (Timeliness_of_Reporting) and the predictor variables. In this case, R is approximately 0.974, indicating a strong positive linear relationship.
- R Square (R^2): The coefficient of determination (R^2) represents the proportion of variance in the dependent variable explained by the predictor variables. In your model, R^2 is about 0.949, indicating that approximately 94.9% of the variance in timeliness of reporting is explained by the predictors.
- Adjusted R Square: This is a modified version of R^2 that adjusts for the number of predictors in the model. It is about 0.946, still indicating a strong explanatory power of the model.

ANOVA (Analysis of Variance)

- The ANOVA table assesses the overall statistical significance of the regression model. In your output:
- The regression model is statistically significant ($p < 0.001$), as indicated by a highly significant F-statistic (248.487).
- The Residual represents unexplained variance in the dependent variable.

Coefficients:

- The coefficients table provides information about the individual predictors (independent variables) in the model:
- Constant: The intercept of the regression equation. It's approximately 149.115.
- Avg_Board_Experience, and Gender_Diversity, are the predictor variables.
- Unstandardized Coefficients (B): These values represent the change in the dependent variable (Timeliness_of_Reporting) associated with a one-unit change in the predictor variable.
- Std. Error: Indicates the standard error of the estimate for each coefficient.

- Standardized Coefficients (Beta): These values indicate the strength and direction of the relationship between each predictor variable and the dependent variable, taking into account their respective scales.
- t: The t-statistic tests whether the coefficients are significantly different from zero.
- Sig.: The p-value associated with each coefficient. If $p < 0.05$ (or your chosen significance level), it indicates that the coefficient is statistically significant.

4.2 Discussion

1. Constant (Intercept):

- Coefficient (B): 149.115

- Interpretation: When all other predictor variables are zero, the estimated value of timeliness of financial reporting is 149.115. This represents the expected timeliness score when no other factors are considered.

2. Avg_Board_Experience:

- Coefficient (B): -7.478

- Interpretation: For each one-unit increase in Avg_Board_Experience, the timeliness of financial reporting is expected to decrease by 7.478 units. This coefficient is statistically significant ($p < 0.001$), suggesting that higher average board experience is associated with lower timeliness.

3. Gender_Diversity:

- Coefficient (B): 0.252

- Interpretation: For each one-unit increase in Gender_Diversity, the timeliness of financial reporting is expected to increase by 0.252 units. This coefficient is statistically significant ($p = 0.017$), indicating that higher gender diversity on the board is associated with higher timeliness.

In summary:

- Average board experience (Avg_Board_Experience) was statistically significant at the 0.1% level and had a negative coefficient. This implies that more experienced boards are

associated with less timely financial reporting. One possible explanation could be that experienced boards feel less urgency to report.

- Gender diversity on the board (Gender_Diversity) was positively associated with reporting timeliness at the 1.7% significance level. This provides evidence that greater gender balance on boards may lead to more timely reporting, perhaps due to diverse perspectives and skills.

5.0 Conclusion and Recommendations

In pursuit of a comprehensive understanding of the dynamics surrounding financial reporting timeliness, this study embarked on a rigorous investigation into the influence of CEO Gender and Average Board Experience. The primary hypothesis of this research were as follows:

The regression results allow us to evaluate the hypothesis that gender diversity does not affect the timeliness of financial reporting. If this hypothesis was true, we would expect to see no significant relationship between the variables in the regression model. However, that is not what the output indicates. Firstly, the positive coefficient value of 0.250 for gender diversity suggests that as diversity increases, so too does reporting timeliness. This direction of effect contradicts the premise of no impact. More importantly, additional statistical tests show this relationship is unlikely to be merely due to random chance in the sample.

Specifically, the t-value of 2.473 associated with gender diversity falls well above the critical threshold, meaning we can be fairly certain the effect did not occur by accident. Reinforcing this, the p-value of 0.017 is lower than the standard 0.05 level used for significance testing. This indicates there is less than a 2% probability the results could be observed if the true relationship was zero in the population. Finally, while the effect size according to the standardized coefficient is small, statistical significance tests are not affected by magnitude. They simply evaluate whether a relationship plausibly exists at all between the variables. In this case, both the t-test and p-value provide strong evidence against the proposed hypothesis of no relationship between gender diversity and reporting timeliness.

Therefore, based on the direction of the coefficient combined with the statistical significance of the results, we are compelled to reject the null hypothesis that gender diversity does not impact

reporting timeliness. The regression analysis reveals a measurable association between these factors which directly contradicts the hypothesis under examination.

Based on the regression results, the hypothesis that Average board size does not affect the timeliness of financial reporting can also be rejected. The regression analysis provides evidence against this position. Specifically, there is a negative coefficient value of 7.478 units for Average board experience, indicating larger boards correlate with more prompt reporting.

While the effect size according to the standardized coefficient is small, significance tests are independent of magnitude and simply assess whether a relationship exists. Taken as a whole, the positive coefficient, significant t-value, and highly significant p-value constitute strong evidence against the hypothesis that board size does not influence reporting timeliness. Parallel to the findings for gender diversity, all of the regression evidence contradicts the position that board size has no impact on the dependent variable. Therefore, like the first hypothesis, we must reject the claim that board size does not affect timeliness of financial reporting based on the statistical significance demonstrated in the regression analysis.

Recommendation

In view of the findings and conclusion, the study thus, made the following recommendations:

Enhance Board Diligence: Organizations should prioritize initiatives to develop active and engaged boards of directors given the enormous influence that board diligence has on the timeliness of financial reporting. This may be accomplished by establishing open lines of communication between the board and management and by providing continual training and development opportunities. The promotion of a diligent culture among board members may result in more timely and precise financial reporting.

Promote Gender Diversity in Leadership: Although the CEO's gender may not have had a significant impact on timely financial reporting in this study, businesses should nonetheless work to increase gender diversity in leadership roles. A diverse leadership team may enhance corporate governance and transparency by bringing a variety of viewpoints and talents to the decision-making process. Organizations ought to work for inclusion and granting all genders an equal chance at leadership positions.

Monitoring and Evaluation in Real Time: Organizations should set up systems for monitoring and evaluating their financial reporting procedures in real time. This involves routine evaluations of reporting accuracy, timeliness, and adherence to pertinent rules. Organizations may make sure that financial reporting stays a priority and satisfies the highest standards of openness and integrity by putting in place strong internal controls and audit processes.

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