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Original Research Article

IFRS Adoption, Corporate Governance and Timeliness of Financial Reports among Nigerian Listed Firms

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Abstract
This study explores the nexus between corporate governance and the timeliness of financial reports upon the adoption of International Financial Reporting Standards (IFRS). Timeliness of financial reports is a prominent attribute of quality of accounting information and has been identified as important for an efficient capital market operation.IFRS possesses inherent benefits such as issuance of high-quality financial reports, global capital market integration among others while corporate governance provides support for corporate entities to attain their objectives with proper control and effective management of the welfare of its shareholders and stakeholders. The study employed a quantitative research design, specifically with the use of the ex-post-facto survey. Secondary data employed for the study were sourced from the audited published annual financial reports of the sampled listed firms for the period 2012 to 2017. The population comprised all listed firms at the Nigerian Stock Exchange (NSE) which stood at 176 As of July 2019. A sample size of 70 was however obtained across all sectors of the NSE leading to a pre-IFRS period of 2006 - 2011 and post-IFRS period of 2012 - 2017.This study established that adoption of IFRS had demonstrated a reduction in audit report lag of firms listed on the Nigerian Stock Exchange (NSE) which implies that IFRS-based financial reports are more timely than those issued under the Nigerian GAAP. The study recommends that the Financial Reporting Council of Nigeria as well as the NSE regulatory body, should make an effort at ensuring more timeliness of financial reports issued by listed firms in Nigeria. Furthermore, there may be need to increase the members of the Board since its interaction with IFRS suggests a positive relationship with the audit report lag.

Keywords: IFRS adoption, corporate governance, timeliness, financial report, audit reporting lag.

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1.0 INTRODUCTION

Timely presentation of audited financial reports in the capital market for users has been identified by Owosu-Ansah (2000) as germane qualitative attribute and mechanism with a tendency to lessen insider trading on corporate financial information. Timeliness is a prominent attribute of accounting information identified as necessary for an efficient capital market operation. Delayed financial information is of impaired usefulness to literate financial users (Fodio, Obas, Olukoju & Zik-rullah, 2015), especially for profitable economic decisions. Timeliness of accounting information has been stressed by standard-setters as very essential, perhaps because of the associated costs to both issuers and users of financial reports. McGee and Yuan (2008) affirmed that the Organisation for Economic Cooperation and Development (OECD) and the World Bank had identified timeliness of financial reports as a veritable attribute of corporate governance.

The shorter the time between a financial year-end and the date that financial report is published, the more useful the accounting information. According to Modugu, Eraghe, and Ikhatua (2012), and McGee and Yuan (2008), relevance and value of accounting information contents are impaired by increased reporting lag which comprises audit report, and management report lags. According to Alkhatib and Marji (2012), Modugu, Eragbhe and Ikhatua (2012), and Oladipupo and Izedomi (2013a), reporting lag comprises of; *Audit Reporting Lag, Management Reporting Lag* and *Total Reporting Lag* which form the basis for measuring the timeliness of financial reports. These forms of reporting have been employed in extant studies, but Total Reporting Lag (TRL) appears to have been the most used. The position of Oladipupo and Izedomi (2013b) is that the first two, i.e. Audit Reporting Lag (A.R.L.) and Management Reporting Lag (MRL) contribute to whatever delay in a total delay of the corporate financial report.

Certain factors have been identified as the drivers of timely arrival (or otherwise) of corporate entities' accounting information in the public domain. These factors are not limited to industry type, size of the firm, financial performance, auditor type, ownership structure, leverage level (Jaggi&Tsui, 1999). Besides, corporate governance dynamics such as C.E.O. duality (though not applicable in Nigeria), audit committee attributes, board size, meetings, independence, composition and experience among others have been adduced as probable determinants of timely financial reports in the capital market (Abdullah, 2007; Dauod, Ismail & Lode, 2015; Puasa, Salleh, & Ahmad 2014). Ezat and El-Masry (2008) established a statistically significant link between the timeliness of corporate reporting and board attributes. Explicitly, Ahmed and Che-Ahmad (2016), and Bakare, Taofiq, and Jimoh (2018) confirmed statistical significance and positive relationship between board meetings and audit reporting lag while Fujianti (2016) recorded insignificant nexus between Chief Executive Officer (CEO) ownership and timeliness of financial report.

According to Alkhatib and Marji (2012), effective internal corporate governance supports corporate entities to be more aligned with IFRS, leading to the issuance of high-quality financial information with evidence that audit quality mediates the relationship between internal corporate governance and IFRS convergence. However, audit quality can be influenced by time which would possibly inform delay in the timely publication of the financial reports.

Noting that IFRS intrinsically is not associated with a higher level of corporate governance (Major & Marques, 2009), Cormier (2013) observed that corporate governance is associated with less information asymmetry and that the advent of IFRS has repressed the impact of corporate governance on information asymmetry. It is therefore not logically impossible to envisage that this would impute certain effect on the timeliness of financial reports after IFRS adoption. A study by Oshodin and Ikhatua (2018) documented slight improvement in timeliness upon IFRS adoption.

This study aims to find out the average audit reporting lag of Nigeran listed firms upon IFRS adoption and also examine the relationship between corporate governance attributes and audit reporting lag of Nigerian listed firms pre and post IFRS. In a nutshell, this study is driven by the controversial possibility that change of accounting standards with different natures and disclosure requirements may suggest variation in the timeliness of financial report. Furthermore, since the role of corporate governance attributes in timely financial reporting cannot be overlooked, this study seeks to investigate the nexus between corporate governance and timeliness of financial report upon the adoption of IFRS. Section one looks at the introduction, statement of the problem, research questions, the objective of the study, research hypotheses, scope and significance of the study. Section two covers the conceptual and empirical review of literature while section three discusses the methodology adopted in the study, namely; the research design, population of the study, the sample size and sampling technique, measurement of variables, Data analysis technique and the model specification. Section four is the data presentation and analysis, while section five discusses the conclusion and recommendations.

Statement of Problem

Undoubtedly, timeliness of financial reports is a critical issue due to the impact of the reporting lag(s) on several concerned parties. Furthermore, according to Nobles and Parker (2008), participants in the stock markets desire high-quality accounting information to enhance their investment decisions. The emergence and subsequent adoption of IFRS are expected to improve the quality of accounting information. Not only that, but this information should also be readily available for users' well-informed decision before information asymmetry sets in. Arum (2013) posits that the adoption of a perceived high-quality accounting standard could be adduced as a necessary precursor for high-quality accounting information but may not necessarily be a sufficient one. Nevertheless, timeliness of audit report might have been reshaped by IFRS adoption (Fodio, Obas, Olukoju, & Zik-rullah, 2015).

Furthermore, the adoption of IFRS in Nigeria requires that more accounting information be disclosed, leading to more voluminous financial reports. It is therefore not out of course to opine that this development may inform delay in timely readiness of the financial reports, even in this age where modern technologies are deployed in business operations. A perfect match of high-quality accounting standard and timeliness of audit report would be most desirable by users of accounting information. This has almost remained a mere illusion. To reduce the effect of audit lag on a timely financial report, Nehme, Assaker, and Khalife (2015) call for a deep understanding of the factors responsible for the audit delay. As such, there is the need to investigate further the state of the relationship between corporate governance measures and timeliness of financial report upon the adoption of IFRS. These interconnected concerns informed the need for this study.

Inconsistent submission exists regarding the association between corporate governance measures and timeliness of corporate financial reporting. For example, Azubike and Aggreh (2014), Ezat and El-Masry (2008) recorded association between board size, board independence and audit report lag while Daoud, Ismail and Lode (2015) confirmed the positive link between MRL and large board size, board diligence but a negative relationship with the presence of audit committee. However, the audit committee, for instance, may play a central role in improving the quality of financial report in terms of timeliness since its role is expected to complement that of the Auditor. Also, while Kao and Wei (2014), and Fodio *et al.* (2015) observed that IFRS improves the timeliness of the accounting information, McGee (2006) found that using IFRS takes a longer period than using U.S. GAAP. These contrasting results provided a confounding and underpinning basis that informed this study.

Research Questions

The following research questions provided a guide for the study.

What is the average audit reporting lag of Nigerian listed firms upon IFRS adoption? What is the relationship between corporate governance attributes and audit reporting lag among Nigerian listed firms? What is the state of the association between corporate governance attributes and audit reporting lag upon IFRS adoption by listed firms in Nigeria?

2. 0 LITERATURE REVIEW

Conceptual Review

Timeliness of Financial Reports

One of the enhancing qualitative characteristics of accounting information is timeliness. According to Carslaw and Kaplan (1991), timeliness requires that accounting information be made available to the various users of financial statements as quickly as possible without insiders trading. This is because users of the financial information report yearn for transparently adequate, accurate and timely information to support their economic decisions.

Several intrinsic and exogenous factors could lead to delay in prompt issuance of the financial reports. Some of these factors are corporate governance based such as board meetings, audit committee, C.E.O. ownership, block ownership, board competence and composition while others are not limited to firm-specific attributes such as firm size, auditor type, and profitability among others. Various studies have revealed diverse relationships between delay in financial reporting and corporate governance measures (Azubike & Aggreh, 2014; Ibadin & Afensimi, 2015; McGee & Yuan, 2008) with no specific reference to the pre and post IFRS adoption while Alkhatib and Marji (2012), Arowoshegbe, Uniamikogbo, Adeusi (2017), and Modugu, Eragbhe and Ikhatua (2012) have examined the link between delayed financial report and firm attributes.

Furthermore, delay in financial reporting, otherwise referred to as reporting lag takes three forms which are audit reporting lag, management reporting lag and total reporting lag. According to Oladipupo and Izedomi (2013b), different reporting lags have different contributions to delay in financial reports. However, specifically in Nigeria, Oladipupo and Izedomi (2013b) observed a steady decline in audit delay faster than the other two reporting lags. Thus, in the event of IFRS adoption in Nigeria, it is not clear whether the position remains the same.

IFRS Adoption

International Financial Reporting Standards (IFRS) came into being in April 2001 as a single set of high quality generally accepted accounting standards. The accounting standards possess inherent benefits such as the issuance of high-quality financial reports, cross-border comparison of the financial report, improved cross-border listing, global capital market integration, among others. One of its main focus is to reduce information asymmetry between the managers of corporate resources and other users of the financial report.

In September 2010, Nigeria, as a sovereign State saw a need for IFRS adoption in exchange for its poorly updated Statements of Accounting Standards (S.A.S.s) that were drawn from International Accounting Standards (I.A.S.s). As one of its attributes, IFRS has more disclosure demands than erstwhile Nigerian S.A.S.s (Alade, 2018). This suggests that IFRS based financial reports may be more voluminous than Nigerian GAAPs based financial reports. There could also be a possible indication that issuance of accounting information (covering preparation and auditing) under IFRS would require more time than it was under Nigerian S.A.S.s.

The adoption of IFRS in Nigeria resulted to the conversion of the erstwhile Nigerian Accounting Standard Board (N.A.S.B.), the body saddled with the responsibility of the issuance of Nigerian S.A.S.s, to Financial Reporting Council of Nigeria (F.R.C.N.) through the enactment of F.R.C.N. Act, 2011 to repeal the old N.A.S.B. Act, 2003. Roadmap for the convergence to IFRS was structured such that public listed entities should file their IFRS based financial reports starting from 2012 financial year.

Corporate Governance

Corporate governance concept emerged as fallout from the incessant corporate scandal and collapse globally without exonerating multinational or local, listed or unlisted, audited by big-4 or not, well-equipped or otherwise. Even though there are various forms of local and international Corporate Governance (C.G.) codes, its essence is to ensure proper control and management of corporate entities with core attention on the welfare of its shareholders and other stakeholders. According to Mungly, Babajee, Maraye, Seetah and Ramdhany (2016), C.G. provides support for corporate entities to attain their objectives with paramount attention on duties to the society by considering the social and environmental aspects.

Fundamentally, C.G. addresses six major corporate governance mechanisms according to the O.E.C.D. principle of C.G. (2004). These mechanisms are; ensuring the basis for effective C.G. framework, shareholders' rights, the equitable treatment of shareholders, stakeholders' roles, disclosure and transparency, and responsibility of the board. With key attention on the board's responsibility, it is self-evident that responsibility of the board, as well as its composition, stand to exert an effect on or determine the timeliness of corporate financial reports. Common board attributes that existing studies have considered as likely drivers of timely financial reports are board size, board meetings, board competence, board independence, board composition, board ownership, C.E.O./management ownership, C.E.O. duality among others.

Investors are generally concerned about value that can be created through C.G., leading to their quest to pay more for firms that could be well governed (Mungly&Ramdhany, 2016). This effort may require more or less time to be accomplished before the annual reports are published for public consumption. For instance, Ebimobowei and Yadirichukwu (2013) confirmed the relationship between board size, board independence, board expertise and board experience and timeliness of financial reporting.

Theoretical Review

Signalling Theory

The emergence of the signalling theory can be traced to Spence (1973) who employed labour market to model the signalling function of education. The theory has been widely applied in several disciplines, including medical, social sciences, and education, among others. In the accounting profession, specifically financial reporting, the major aim of signalling theory is to curb information asymmetries between issuers of the financial reports and its users, especially at the stock markets.

Drawing from the position of Cormier (2013) that corporate governance has a connection with less information asymmetry and that the dawn of IFRS has repressed the impact of corporate governance attributes on information asymmetry as well as the fact that IFRS adoption leads to more information disclosure, it is opined that IFRS adoption would send either positive or negative signal to the timely arrival of corporate financial reports for public consumption. That is, the acclaimed improved information disclosure and increase in the volume of the accounting information under IFRS reporting regime would be expected to extend timeliness of the financial reports, holding corporate governance measures such as board size, board meeting, board independence, and board gender constant. In order words, the adoption of IFRS has the potential to drive the relationship between corporate governance measures and timeliness of the financial reports. Thus, this study was anchored on signalling theory.

Agency Theory

According to Scott (2009), 'agency theory is a branch of game theory that studies the design of contracts to motivate a rational agent to act on behalf of the principal when the agents' interests would conflict with those of the principal'. This theory explains contractual agreement between the duo of the principal and the agent in which the latter is expected to perform entrusted function or tasks on behalf of the former (Jensen &Meckling, 1976). The tenet of the theory is to address possible problem emanating from the conflict of interest between the two parties. One of the focal essences of IFRS emergence is to ensure investors protection. To ensure that investors interest and stakes are appropriately represented and reported through the financial report, adequate compliance with IFRS demands becomes inevitable for corporate managers to observe. This could be explained by corporate governance measures examined in this study. That is, how well has timeliness of financial report been influenced by the number of the meeting had by the board, size of the board, the board independence, especially when IFRS was adopted? As such, agency theory is also deemed appropriate for this study as it assists in explaining the role of corporate governance attributes on the timeliness of financial reports upon the adoption of more disclosure demanding IFRS. This theory has been employed in related studies such as Bakare, Taofiq, & Jimoh (2018) and Fujianti (2016).

Stakeholders Theory

Timeliness of financial report is very vital to stock market participants, hence the inclusion of stakeholder theory as one of the theories employed for this study. The etymology of Stakeholder theory has been broadly traced to Freeman (1984) (Fontaine, Haarman, &Schmid, 2006). This theory is an extension of agency theory which seeks to explain the fiducial relationship between the managers and the stakeholders, that is, those who have stakes in, or claims on the firm (Freeman, Wicks & Parmar, 2004). The essence of the theory is to ensure that interest of all stakeholders; in this case, all users of financial reports are accorded adequate attention. Preparation and issuance of the corporate financial report, including the timely release of accounting information for stakeholders' economic decision-making function cannot be extricated from the expected roles of the board. Upon the adoption of IFRS, there is the need to establish whether stakeholders interest has improved through the timely release of the financial report. Bakare, Taofiq, and Jimoh (2018) have employed this theory in a related study.

Empirical Review

Ahmed and Che-Ahmad (2016) investigated the consequence of corporate governance features on audit report lag of 14 listed deposit money banks in Nigeria between 2008 and 2012. Robust ordinary least squares model was employed to analyse panel data collected. The findings revealed that being audited by the Big-4 firms, board meetings, board size, total assets, and board gender have positive associations which are statistically significant with audit reporting lag. Conversely, there was no significant relationship between board expertise, risk committee size and audit committee size and audit reporting lag. The strength of this study is constrained by its failure to build its findings on classical linear regression model assumptions as well as five years of investigation. Also, the study did not capture the possible implication of IFRS adoption on the relationship between C.G.

measures and timeliness of financial reports consistent with the position of Fodio *et al.* (2015).

Bakare, Taofiq and Jimoh (2018) obtained panel data consisting of 90 firm-year observations from the published annual financial reports of selected 15 listed insurance companies in Nigeria based on three criteria for a period covering 2011 to 2016, where they examined the influence of board attributes on the timeliness of financial reports based on correlational research design. Descriptive analysis showed that the insurance firms take 150 days on average to publish their financial reports with minimum and maximum days of 29 and 453 respectively. The study relied on Generalised Least Square (G.L.S.) multiple regression techniques to find out that board size and board meetings have a positive and negative relationship with the timeliness of financial reporting, respectively, which are both statistically significant. However, predictability of these findings is stalled by its failure to observe Gaussianity and other linear regression assumptions while the study was also limited to a sector of the economy.

Puasa, Salleh and Ahmad (2014) examined the association between audit committee characteristics such as independence, size, financial expertise and meetings, and timeliness of financial reporting as well as the effect of change in Malaysian Code of Corporate Governance (M.C.C.G.) on the timeliness of financial reporting of 223 non-financial firms listed on the Main Board of Bursa Malaysia. The study covered 2004 – 2006 and 2009 – 20011 for pre and post M.C.C.G. periods respectively, 2007 being the year of change in the M.C.C.G., leading to total firm-year observations of 1,338. Descriptive results showed that audit report lag proxied for timeliness reduced slightly from 112 days to 110 in the post-MCCG period on average with a minimum and maximum 76 and 123 days and 80 and 120 days from pre and posted M.C.C.G. periods respectively. The regression results based on White cross-section coefficients covariance method revealed that audit committee independence and meetings are significantly related with audit report lag, but the only composition of solely non-executive directors, size and financial expertise are related to the timeliness of financial reporting for both pre and post-MCCG period respectively. This study provides a basis for investigating the influence of change in governance structure on financial reporting timeliness but was not anchored on IFRS adoption.

Al-Muzaiqer, Ahmad, and Hamid (2018) investigated the impact of audit committee attributes on the contemporary timeliness of financial reporting (using audit reporting lag) in the United Arab Emirates (U.A.E.). Unbalanced panel data were sourced from financial and non-financial listed companies on Abu Dhabi Securities Exchange and Dubai Financial Market. The study covered three years from 2011 to 2013. The result of the study based on mean statistic showed that all the companies meet submission deadlines imposed by the two U.A.E. markets with means reporting lag of approximately 60, 57 and 51 days for 2011, 2012 and 2013 respectively. Multiple regression analysis showed that audit reporting lag is influenced by audit committee size, but not for audit committee expertise, audit committee meetings and firm size. Nevertheless, consistency of the findings might have been impaired through the use of unbalanced panel data whereas, Gujarati (2004) opined that panel data provide more useful information about the dynamics of the units under investigation.

Agyei-Mensah (2019) investigated effects of selected corporate governance characteristics such as board size, the proportion of independent directors, board gender diversity, independent audit committee, institutional ownership, block ownership concentration and audit reporting lag on financial performance (using the return on assets and equity) of 90 firm-year data of 30 listed firms on the Ghana Stock Exchange between 2012 and 2014. The data were drawn from annual reports of the firms and were analysed using descriptive statistics and regression analysis. The study recorded a mean value of 86 days audit reporting lag with minimum and maximum of 55 days and 173 days respectively, whereas, the regression analysis results show that financial reporting lag has a statistically significant negative relationship with firm performance. Notwithstanding this study was able to hit its target, it examined audit reporting lag and board attributes as a function of financial performance without any concern about the possible effect of IFRS disclosure demand on the performance. The sample size also suggests a need to capture a larger sample size.

Ezat and El-Masry (2008) examined the key factors affecting the timeliness of Corporate Internet Reporting (C.I.R.) of thirty-seven Egyptian listed companies on the Cairo and Alexandria Stock Exchange. The firms were selected through specific criteria in line with existing studies. The study employed firm attributes and corporate governance variables to explore the effect on the timeliness of C.I.R. using eleven-item based disclosure checklist. A significant association between timeliness of C.I.R. and board composition, board size, firm size, liquidity, ownership structure and type of industry was confirmed, while large firms in the service sector with a high rate of liquidity, high proportion of independent directors, a large number of board directors as well as a high free float, have a record of more timely disclosure of information on their web sites. Even though the study was able to achieve its central objective, it focused on few most active Egyptian firm while the direction of possible association for non-CIR firms which represent a higher proportion of the stock market's listed firms cannot be established.

Kao and Wei (2014) investigated the relationship between information asymmetry, ownership structure, the pledge of directors and quality of accounting information under different accounting standards to note whether IFRS can reduce the negative effects of information asymmetry on quality of financial information. The study used secondary data sourced from 42 companies issuing both A shares and B shares on Shenzhen Stock Exchange and 44 companies issuing both shares on Shanghai Stock Exchange China, for a period covering 2002 – 2009. Specifically, the finding showed that IFRS improves the predictive value and timeliness of the accounting information. The final take of the study is that IFRS should reduce information asymmetry and employ corporate governance mechanism to improve the quality of accounting information.

An attempt was made by Oshodin and Ikhatua (2018) examined the influence of IFRS adoption on the timeliness of financial information in Nigeria with the intention that IFRS should have extended timeliness of financial information, and vary the directions of the association between firms' individualities and timeliness of financial reports between pre- and post-IFRS.The study used data regarding time lag between accounting year-end and the date auditor endorsed the financial report as a proxy for timeliness of financial reports, earning per share, firm size, leverage, IFRS adoption, and return on assets of 30 purposively selected listed firms in the Nigerian stock exchange for a period between 2009 and 2016. The analysis was performed using the ordinary least square regression method. Results of the analysis provided evidence suggesting a slight improvement in the timeliness of financial report upon IFRS adoption as well as varied directions of relationship between firms' attributes and timeliness of financial information in the pre- and post-IFRS adoption periods in Nigeria. Stunted by low sample size, there is a need to substantiate Oshodin and Ikhatua's (2018) submission with larger sample size and the study also failed to capture any C.G. measures as part of its regressor.

To determine the impact of internal corporate governance on the timeliness of financial reports, Daoud, Ismail and Lode (2015) investigated the effect of board diligence, board financial expertise, board independence, board size, C.E.O. duality, presence of audit committee and type of sector on the timeliness of financial reports among selected Jordanian firms. Audit report lag (ARL) and management report lag (MRL) of 112 Amman stock exchange-listed firms for 2011 and 2012 were used to measure the timeliness of the financial reports. Results of multiple regression analyses showed that companies with independent board members and boards with more meetings (board diligence) take a significantly shorter time to prepare and issue their financial reports as related to A.R.L. In contrast, firms with C.E.O./Chairman duality showed quicker release of financial reports concerning MRL. The study documented support for the notion that the existence of an audit committee retards information asymmetry between auditors and the management, consequently informing reduced A.R.L. and MRL. It was further confirmed that MRL has a positive link with large board size, board diligence and negatively related to the presence of an audit committee.

Reiterating that audit timeliness is an imperative element of qualitative financial reporting since stale information possess retarded benefit to users, Fodio *et al.* (2015) examined nexus between firm traits and audit timeliness upon IFRS adoption in Nigeria. This is premised on the assumption that the adoption of IFRS is capable of complicating the work of the auditors, thereby affecting the timeliness of audit reports. The study focused on the Nigerian deposit money banks covering the years 2010 to 2013. Evidence from the panel regression analysis revealed a significant positive influence of IFRS adoption on audit timeliness as firm age, firm size and auditor firm type were noted as significant predictors of audit timeliness among Nigeria deposit money banks.

Furthermore, McGee and Yuan (2008) examined the timeliness of financial reporting in the People's Republic of China. The study relied on the number of days between corporate financial year-end and the date of the independent Auditor's report to measure the timeliness of financial reports of the sampled Chinese companies. The analysis of the study was based on data drawn from eighteen purposively selected Chinese companies and twenty-one non-Chinese companies between 2002 and 2006, and for comparison purpose. Findings unveiled an average time lag of 92.1 (with a range of 24 to 181 days) and 65.5 days (ranging between 46 and 111 days) after financial year-end for the Chinese and non-Chinese companies respectively. Most of the companies were audited by the Big-4 audit firms while IFRS was used as twice as U.S. GAAP but Chinese and Hong Kong accounting standards were used far more frequently by the selected firms. The study concluded that Chinese companies take notably longer time to issue financial report than non-Chinese firms.

McGee (2006) recorded a similar finding to the one obtained by McGee and Yuan (2008) from Russia with a submission that Russian companies take a longer period to report financial reports than non-Russian counterparts. The study noted further that both Russian and non-Russian large companies take less time to relay their financial condition to the public than small companies, but the difference is not significant while companies using IFRS take longer time to issue their financial reports than companies using U.S. GAAP.

As a result of a global craving for timely financial reporting in the interest of the stakeholders rather than that of the management alone, Oladipupo and Izedomi (2013a) embarked on a study that sought to find out the trends of delay in corporate financial reporting in Nigeria. Essential attention centred on audit, management and total types of delay. The study relied on secondary data obtained from annual reports and accounts of 75 companies listed on the Nigerian Stock Exchange from between 2000 to 2010. The analysis involved the use of a three-year moving average method and simple ordinary least square regression. The study documented average audit, management and total delay of 163, 92 and 255 days respectively, which were noted to be relatively higher than the stance in other countries. Other analyses revealed a conspicuous delay in corporate financial reporting in Nigeria as audit delay declined more quickly than management and total delays based on data employed for the period of investigation. Thus, the study proposed a mandatory financial reporting period of 90 days after the financial year-end to the supervisory body.

Modugu, Eragbhe, and Ikhatua (2012) examined the relationship that subsists between corporate features and audit delay among 20 selected quoted companies in Nigeria. The primary attention was to evaluate the degree of audit lag in Nigeria and also to examine the effect of the industry-specific attributes on audit delay. The study covered a period of three years from 2009 to 2011, resulting in the use of panel data for the O.L.S. analysis. Minimum and maximum audit delay of 30 and 276 days were documented while the readiness of the annual report for the annual general meeting takes an average period of two months. International connections of the firms, size of the entity and audit fees paid to determine audit delay in Nigeria.

Azubike and Aggreh (2014) also investigated the determinants of timely audit report among manufacturing companies listed on the floor of the NSE with main attention on corporate attributes such as profitability board size, board independence, and audit firm type on audit report timeliness. The study employed secondary data covering 2010 and 2012 financial year-ends. Findings based on O.L.S. regression showed a statistically significant association between board size, board independence, and audit report lag but not for audit firm type and audit report lag. The study noted that the prescribed time lag by the regulatory body within which the reports should be published is too much, thereby leading to the delay in the timely release of the financial reports.

Naimi, Nor, Rohami, and Wan-Hussin (2010) incorporated attributes of the board of directors and audit committee to examine audit report lag in the Malaysian public listed companies upon the implementation of Code on Corporate Governance in the country in 2001. The study relied on 628 annual reports of the firms for 2002 financial year-end. The multivariate analysis revealed that a larger and active audit committee shorten audit lag. Nevertheless, the study failed to show evidence that both audit committee independence and expertise are related to the timeliness of audit report.

Drawing from the above conceptual and empirical reviews, the relationship between corporate governance measures with specific attention on board attributes and timeliness of financial reports cannot be disputed. Also, improved disclosure demands of IFRS suggests a probable noteworthy increase in the accounting information issued by listed firms based on IFRS which may likely alter timely arrival of the financial reports for public consumption under the new accounting regime. But generally, existing studies create a literature gap in this regard which this study is conceived to fill.

3.0 METHODOLOGY

Research Design

The study employed a quantitative research design, specifically with the use of an ex-post-facto survey. This becomes necessary as data obtained for the study took longitudinal form, being the information extracted from published financial reported of the sampled firms. According to Asika (2012), ex-post-facto survey becomes necessary if the event under investigation have taken place already.

Population of the Study

The population comprised all listed firms at the Nigerian Stock Exchange (NSE). As of December 2018, the population of the firms stood at 176.

Sampling Size and Sampling Technique

The study relied on NSE Factbooks for 2006 - 2018 as the sampling frame, capturing six years before and after IFRS adoption in 2012, leading to pre-IFRS period of 2006 - 2011 and post-IFRS period of 2013 - 2018. Consistently with Oshodin and Ikhatua (2018), and Ezat and El-Masry (2008), Judgemental sampling technique was adopted to select the sample used based on two criteria. First, the firm must have been operating as a listed firm at the stock market all through the period under study (pre- and post-IFRS periods). Secondly, 2012 must be the actual year of convergence to IFRS, not earlier or later than the year. This becomes necessary because of the balanced panel data used as encouraged by Gujarati (2004) that the use of panel data provides more useful information about the dynamics of the units under review. Thus, based on the criteria mentioned above, a sample size of 70 was obtained across all sectors of the NSE.

Measurement and operationalisation of Variables

Secondary data employed for the study were sourced from the audited published annual financial reports of the sampled listed firms for the period 2012 to 2017. The annual reports were obtained from the NSE library situated in Ibadan, Oyo State is the nearest place to the researcher at the time. Variables employed for the studies as well as their measurement are as depicted in Table 3.1

Table 3.1

S/N	Variable Name	Measurement	Source	Author who used the variables
1	Audit report lag	Number of days between firm's financial year-end and Auditor's report date	Published annual financial reports	Alkhatib&Marji (2012); Oladipupo and Izedomi (2013a); Oladipupo and Izedomi (2013b)
2	Board size	Number of the members of the board	Published annual financial reports	Azubike and Aggreh (2014)
3	Board Meetings	Number of meeting held by the board in a financial year	Published annual financial reports	Ahmed and Che-Ahmad (2016); Bakare, Taofiq and Jimoh (2018)
4	Board independence	Number of the executive to non-executive directors	Published annual financial reports	Ezat and El-Masry (2008); Fodio *et al.* (2015)
5	Board Gender diversity	The proportion of female gender in the board	Published annual financial reports	Ezat and El-Masry (2008); Fodio *et al.* (2015)
6	IFRS	Dummy variable of 1 if IFRS period, 0 otherwise	Published annual financial reports	

Data Estimation Technique

Data sourced were directly hand-collected personally by the researcher and collated for analysis using an excel spreadsheet. The analysis involved descriptive analysis which includes the use of relative frequency distribution, percentage, mean and standard deviation while inferential analysis was based on multivariate regression analysis consistently with existing studies such as Modugu, Eragbhe and Ikhatua (2012), Oladipupo and Izedomi (2013b), Azubike and Aggreh (2014), Ahmed and Che-Ahmad (2016), and Muzaiqer, Ahmad and Hamid (2018).

Model Specification

The model specification was anchored on signalling theory, that is, the acclaimed improved information disclosure and increase in the volume of the accounting information under IFRS reporting regime would be expected to extend timeliness of the financial reports, holding corporate governance measures such as board size, board meeting, board independence, and board gender constant. In order words, the adoption of IFRS has the potential to drive the relationship between corporate governance measures and timeliness of the financial reports. The following multivariate regression models were employed to determine the relationship between the explained variable and the predictors. Model in equation 1 was employed to run straight regression to show the significance of the regressor for the entire period under investigation. Model in equation 2a and 2b were used to find out the relative impact of the reporting lag for pre and post-IFRS periods, respectively by separating the data into two. The model specified in equation 3 was used to run the regression showing the interaction of the IFRS variable with the other corporate governance variables.

$ARL_{it} = ß_{it} + ß_1BSize_{it} + ß_2BMeet_{it} + ß_3BIndep_{it} + ß_4BGenDiv_{it} + \varepsilon_{it}$--------- (Equ. 1)

For Pre-IFRS Period:

$ARL_{it} = \lambda_{it} + \lambda_1BSize_{it} + \lambda_2BMeet_{it} + \lambda_3BIndep_{it} + \lambda_4BGenDiv_{it} + \varepsilon_{it}$--------- (Equ. 2a)

For Post-IFRS Period:

$ARL_{it} = \beta_{it} + \beta_1BSize_{it} + \beta_2BMeet_{it} + \beta_3BIndep_{it} + \beta_4BGenDiv_{it} + \varepsilon_{it}$--------- (Equ. 2b)

$ARL_{it} = \mu_{it} + \mu_1BSize_{it} + \mu_2BMeet_{it} + \mu_3BIndep_{it} + \mu_4BGenDiv_{it} + \mu_5IFRS + \mu_6IFRS*BSize_{it} + \mu_7IFRS*BMeet_{it} + \mu_8IFRS*BIndep_{it} + \mu_9IFRS*BGenDiv_{it} + \varepsilon_{it}$--------- (Equ. 3)

Where: A.R.L. is the Audit of Report Lag of firm i at time t; ß, λ, β and μ are the slope coefficients of each variable; BMeet stands for Board Meetings of firm i at time t; BIndep stands for Board Independence of firm i at time t; BGenDiv implies Board composition of firm i at time t; BSize means Board Size of firm i at time t; t stands for the year 2006, 2007… 2011 (for pre-IFRS period) and 2012, 2013… 2017 (for post-IFRS period).

3.7 A priori Expectation

Based on a review of extant empirical studies carried out in similar developing economies and emerging capital markets, the following axioms presented in Table 3.2 were advanced.

Table 3.2: Variables and their aPriori Expectation

	Objective	**Statement**	**Variables**	**A priori Expectation**
1	Objective One	Audit reporting lag of Nigerian listed firms upon IFRS adoption	ARL	110 days (Pre-IFRS) 100 days (Post-IFRS)
2	Objective Two	Relationship between corporate governance measures and audit reporting lag of the Nigerian listed firms	1. BSize 2. B.M.T. 3. BIndep 4. BGenDiv	1. + $(t \neq 0)$ 2. + $(t \neq 0)$ 3. + $(t \neq 0)$ 4. ± $(t = 0)$
3	Objective Three	Association between corporate governance measures and audit reporting lag upon IFRS adoption by listed firms in Nigeria	1. BSize 2. BMT 3. BIndep 4. BGenDiv	1. + $(t \neq 0)$ 2. + $(t \neq 0)$ 3. - $(t = 0)$ 4. ± $(t = 0)$

4.0. ESTIMATION OF RESULTS AND DISCUSSION OF FINDINGS

Descriptive Statistics

Table 4.2: Descriptive Results of the Variables

	A.R.L.	BSize	BMeet	BIndep	BGenDiv
Pre-IFRS Period (2006 – 20011):					
Mean	153.7273	9.691552	1.635473	0.6440546	0.0745100
Maximum	574	20	19	0.93	0.6
Minimum	26	3	2	0	0
Skewness	1.567627	0.6033459	3.835044	-0.7639393	1.248809
Kurtosis	5.200053	3.388168	29.69124	4.451508	5.64938
SD	98.70092	2.894664	1.386312	0.173942	0.0855979
Variance	9741.871	8.379082	1.927411	0.0302562	0.0073253
Post-IFRS Period (2012 – 2017):					
Mean	123.6008	9.805447	4.810916	0.6347481	0.1219574
Maximum	934	19	12	1	0.44
Minimum	28	4	1	0	0
Skewness	3.341702	0.7143275	1.717523	-1.074726	0.6204916
Kurtosis	18.00845	3.175576	7.488627	5.922079	2.470297
SD	102.3336	3.089486	1.327782	0.0228999	0.0134496
Variance	10472.16	9.544922	1.763006	0.0228999	0.0134496

As presented in Table 4.2, the average delay in the sampled Nigerian listed firms' financial reports for the pre-IFRS period covering 2006 to 2011 is approximately 154 days which declined to roughly 124 days after IFRS adoption (2012 – 2017) in Nigeria and as implemented at the Nigerian Stock Exchange market. This finding suggests that A.R.L. has reduced noticeably upon IFRS adoption consistently with the finding of Oshodin and Ikhatua (2018) but still significantly above 90 days within which corporate listed firms in Nigeria are expected to convey their annual reports to the public as stipulated in respective regulations such as Companies and Allied Matters Acts (CAMA) and NSE directives. The average delay in audit reports documented in this study is noticeably below 163 obtained from using 75 listed firms on the floor of Nigerian Stock Exchange by Oladipupo and Izedomi (2013A) but found far above 92.1 reported by McGee and Yuan (2008) from Chinese listed firms in People's Republic of China as well as 86 days reported by Agyei-Mensah (2019) from neighbouring West African country of Ghana. In comparison with findings of Oladipupo and Izedomi (2013A), observed average audit report lag in this study does not only suggest improved timeliness upon IFRS adoption, but that timeliness study should be extended to compare pre and post-adoption or implementation of specific corporate financial reporting policy, standards or regulation.

The maximum reporting delay reveals 574 days and 934 days while that of the minimum lag shows 26 days and 28 days in the pre- and post-IFRS periods, respectively. These findings indicate that reporting delay was higher after IFRS adoption than it was before the adoption of the accounting standards at the NSE.

Surprisingly, the length of the delay was more in terms of maximum and minimum days it took the listed firms to publish their financial reports for public consumption during the IFRS reporting regime. Meanwhile, on average, the reporting lag was shorter after the adoption of IFRS (124 days) than it was in the pre-IFRS period (154 days). This shows that even though the minimum and maximum reporting delay is shorter before IFRS was adopted in Nigeria, most listed firms improved on their timely release of audited reports after IFRS was adopted at the NSE. The minimum and maximum audit report delay observed in this study are slightly below 30 days but far above 276 reported by Modugu, Eragbhe and Ikhatua (2012) using 20 listed firms from the same capital market and also inconsistent with 55 and 173 minimum and maximum days respectively documented by Agyei-Mensah (2019) using 30 Ghana listed firms.

Although IFRS contains more disclosure requirements than erstwhile Nigerian Statement of Accounting Standards (Alade, 2018) which should have suggested that there would be more reporting delay in the reporting regime, this study documents a significant reduction in the timeliness of the financial reports. This finding could have been informed by more stringent directives of NSE and delisting measure in use, which has reduced the number of the (trading) listed firms in the past few years. It may not be out of point to link this finding with improved training received on IFRS demands by the preparers of the reports as well as the use of advanced technologies that support the prompt generation of financial and audit reports.

There were minimum and maximum 3 and 20, and 4 and 19 members of the board during pre-IFRS and post-IFRS periods in that order with average 10 members for each period. These findings show that board size neither increase nor reduce under the two distinct reporting regimes. This is a pointer that adoption of IFRS and its confirmed higher quality over the old Nigerian S.A.S. as well as its improved informativeness through more disclosure requirements has not increased or reduced the number of the Nigerian listed firms' board size. That is, increase in reporting tasks expected to be performed based on the demands of IFRS did not inform the need to increase board members perhaps because of cost implication and/or the corporate governance mechanism is well regulated and cannot be changed anyhow.

Regarding board independence, the descriptive results show an average of 0.644 (64%) during the pre-IFRS period and 0.635 (64%) in the post-IFRS period. That is, the proportion of non-executive members of the board in the two periods from the NSE context did not change significantly with mean scores noticeably found above average. This generally suggests that board members of the Nigerian listed firms are dominated by non-executive directors, implying that the board is more independent. Further, average scores for board gender diversity reveal 0.075 (8%) before IFRS adoption, which increased slightly to 0.122 (12%) after the adoption of IFRS. The results suggest increasing inclusion of more female gender in the board of the Nigerian listed firms upon IFRS adoption. This might generally be as a result of intensified clamour for the inclusion of more women in leadership positions (in politics and corporate entities) in Nigeria.

In a nutshell, descriptive results indicate that there is evidence of a reduction in delay in financial reporting by Nigerian listed firms after the adoption of IFRS. There is also an indication that members of the board of these corporate entities as well as non-executive members remain the same during the two reporting regimes, but the non-executive membership is more than executive directors. The results also suggest that more meetings were held during the IFRS reporting regime by the board with a slight increase in the number of female members of the board.

Inferential Analysis

Table 4.3 presents Panel least square regression of the data for the entire twelve years' period of this study.

Table 4.3: Panel Regression Results for the Twelve years

Panel Regression Results							
Variables	**Coef.**	**Std. Err.**	**T**	**P│>│t**	**F (4, 850)**	**Prob > F**	**Obs**
BSize	-4.907639	1.807143	-2.72	0.007			
BMeet	-0.734232	2.301843	-0.32	0.750			
BIndep	-44.09325	20.93561	-2.11	0.035			
BGenDiv	-90.58091	34.86786	-2.60	0.010			
_cons	227.1802	23.63422	9.61	0.000	5.38	0.0003	940
Random Effect Model							
Variables	**Coef.**	**Std. Err.**	**Z**	**P│>│z**	**Wald chi2(4)**	**Prob > chi2**	**Obs**
BSize	-5.02987	1.526779	-3.29	0.001			
BMeet	-1.102279	2.240178	-0.49	0.623			
BIndep	-37.93626	20.09649	-1.89	0.059			
BGenDiv	-94.02104	32.8334	-2.86	0.004			
_cons	226.7409	22.29511	10.17	0.000	26.66	0.0000	940

Panel regression analysis results for the entire period under investigation (2006 – 2017) as presented in Table 4.3 reveal that all the tested four Corporate Governance attributes are negatively related to the length of delay in the timeliness of audited financial reports of the Nigerian listed firms. However, this confirmed antithetical relationship is statistically significant for number of the board of directors (p-value = 0.007; α = 0.01), independence of the board of directors (p-value = 0.035; t-stat = -2.11) and composition of female gender in the board ($p < \alpha = 0.05$) but insignificant for number of meetings held by the board of directors (t-stat = -0.32).

The implication is that an increase in board size by a director will result in further delay in the number of days it takes to make the audited report available for public consumption by approximately 5 days, ditto any increase in non-executive directors by roughly 44 days and rise in the proportion of female gender in the board by about 92 days. The setback that inclusion of one additional director in the board impound on audit report lag could suggest that timely audited financial report is not necessarily achieved by too many directors, hence, there may be the need for reduction in the members of the board based on the finding of this study. Also, an increase in the number of non-executive members of the board may not inevitably lead to the timeliness of the audited reports. Furthermore, if timeliness of the reports is a major concern for the firm as well as the entire users of the financial reports, there is no need to clamour for further increase in female members of the board, perhaps because of the general notion that women are more in-depth in the discharge of assigned tasks unlike men, thereby resulting in further delay in the timely release of the audited reports.

Results based on Hausman Specification Test which suggest the use of Random effect model reveal that only board size and board gender diversity are statistically significant but negatively related to audit report lag at 0.01 level. The two models are statistically significant at the 0.01 level, which negates the proposition that the model is ill-suited for the representation of the variables. Findings of this study are partly in tandem with a statistically significant association between board size, board independence and audit report lag by Azubike and Aggreh (2014) with primary attention on the Nigerian listed manufacturing firms, Ezat and El-Masry (2008) from Egypt, and Bakare, Taofiq and Jimoh (2018) from Nigerian stock market.

Table 4.4: Panel Regression Results for Pre and Post-IFRS Period

Pre-IFRS Period Panel Regression models Results:							
Variables	**Coef.**	**Std. Err.**	**T**	**P>│t│**	**F (4, 361)**	**Prob > F**	**Obs**
BSize	-3.51439	2.925543	-1.20	0.230			
BMeet	-3.533331	3.219984	-1.10	0.273			
BIndep	-43.33099	32.7641	-1.32	0.187			
BGenDiv	-94.15964	74.02861	-1.27	0.204			
_cons	239.4751	36.02122	6.65	0.000	1.74	0.1411	451
Pre-IFRS Period (Random Effect Model) Results:							
Variables	**Coef.**	**Std. Err.**	**Z**	**P>│z│**	**Wald chi2(4)**	**Prob > chi2**	**Obs**
BSize	-6181435	2.086541	-2.96	0.003			
BMeet	-3.944148	3.007905	-1.31	0.190			
BIndep	-47.49809	28.47859	-1.67	0.095			
BGenDiv	-72.25925	60.49463	-1.19	0.232			
_cons	268.2932	29.89495	8.97	0.000	17.09	0.0019	451
Post-IFRS Period Panel Regression models Results:							
Variables	**Coef.**	**Std. Err.**	**T**	**P>│t│**	**F (4, 399)**	**Prob > F**	**Obs**
BSize	-2.426465	2.756252	-0.88	0.379			
BMeet	-0.000127	3.418504	-0.00	1.000			
BIndep	-54.61973	31.45955	-1.74	0.083			
BGenDiv	4.467369	55.97341	0.08	0.936			
_cons	181.9536	36.19673	5.03	0.000	0.99	0.4139	489
Post-IFRS Period (Random Effect Model) Results:							
Variables	**Coef.**	**Std. Err.**	**Z**	**P>│z│**	**Wald**	**Prob >chi2**	**Obs**

					chi2(4)		
BSize	-2.907466	2.076576	-1.40	0.161			
BMeet	-0.098316	3.233366	-0.03	0.976			
BIndep	-32.52869	29.39603	-1.11	0.268			
BGenDiv	-40.1801	47.36653	-0.85	0.396			
_cons	179.3563	31.35017	5.72	0.000	4.32	0.3648	489

Table 4.4 presents panel regression results of the dataset for pre and post-IFRS periods as well as Hausman affect test results. The findings show that board size, board meetings, board independence and board gender diversity demonstrate an inverse association with audit report lag before IFRS adoption at the Nigerian stock market. Surprisingly, none of the variables is statistically significant at the 0.05 level. The outlook of the regression results possibly informed the result of the fitness of the model, which was found statistically insignificant, suggesting that the variables do not properly fit the regression line.

A further probe on the dataset into Specification Effect Test through the Hausman Test suggests the appropriateness of Random Effect Test (chi2 (4) = 2.58; Prob>chi2 = 0.6307). The p-value (0.0019) confirms the goodness of fit of the regression model, which implies that the model fit the data properly well, which serves as a ground to explain variation in audit report lag. This provides the basis for interpreting panel regression results based on Specification Test. The four board attributes examined in this study unveiled a negative connection with whatever delay or extension in the timely arrival of audit reports but statistically significant for board size alone (p-value = 0.003; α = 0.01). This indicates that before the adoption of IFRS in Nigeria, an increase in the number of the Nigerian listed firms' board members results in further delay in timeliness of financial reporting.

Panel regression results of separate post-IFRS period data (2012 – 2017) reveal an inverse relationship between board size, board meetings and independence of the board, and audit report lag, but the association is not significant statistically at 0.05 level (t-stat found outside acceptance region). Similarly, the positive association of board gender diversity is not significant at the 0.05 level. In the same way, Hausman Effect Test result that suggests acceptance of Random Effect model (Prob>chi2 = 0.2710) was found statistically insignificant (p>chi2 = 0.3648). P-value of the variables shows that the negative nexus between audit report lag and the board attributes are also equal to zero. The implication of these findings as confirmed by the p-value of the regression model (p-value > α = 0.05) is that the model does not fit the data statistically thereby impeding further interpretation of the results for the post-IFRS period.

Table 4.5: Panel Regression Results Showing IFRS Interaction

Panel Regression Model Results:							
Variables	**Coef.**	**Std. Err.**	**t**	**P>|t|**	**F (9, 845)**	**Prob > F**	**Obs**
BSize	-8.453416	2.144636	-3.94	0.000			
BMeet	0.5524412	3.127965	0.18	0.860			

BIndep	-65.7609	27.34871	-2.40	0.016			
BGenDiv	-41.04731	56.9933	-0.72	0.472			
IFRS	-101.4945	33.38855	-3.04	0.002			
Ifrs*BSize	5.520928	1.855313	2.98	0.003			
Ifrs*BMeet	-0.524160	4.021349	-0.13	0.896			
Ifrs*BIndep	26.07212	34.68815	0.75	0.452			
Ifrs*BGenDiv	9.215522	59.71562	0.15	0.877			
_cons	283.1051	29.71413	9.53	0.000	7.64	0.0000	940
Random Effect Model Results:							
Variables	**Coef.**	**Std. Err.**	**z**	**P>│z│**	**Wald chi2(9)**	**Prob > chi2**	**Obs**
BSize	-8.743434	1.906424	-4.59	0.000			
BMeet	-0.173670	3.079225	-0.06	0.955			
BIndep	-60.59992	26.62083	-2.28	0.023			
BGenDiv	-46.14967	54.70024	-0.84	0.399			
IFRS	-107.4546	33.04603	-3.25	0.001			
Ifrs*BSize	5.732803	1.844753	3.11	0.002			
Ifrs*BMeet	-0.016976	3.989015	-0.00	0.997			
Ifrs*BIndep	30.5849	34.27485	0.89	0.372			
Ifrs*BGenDiv	1.687327	58.89789	0.03	0.977			
_cons	286.6007	28.72961	9.98	0.000	73.82	0.0000	940

Table 4.5 show results of the model that include IFRS dummy variable and its interaction with each of the board attributes in the same multiple regression using panel data for the twelve years under review show that IFRS adoption is negatively related with audit report lag and significant statistically at 0.01 (p-value = 0.002). The negative coefficients of board size (-8.4534) and board independence (-65.7609) are significant at 0.01 and 0.05 level of significance respectively while that of board meetings (0.5524) and board gender diversity (-41.0473) are statistically insignificant. Only the interaction of IFRS with board size that demonstrates positive and statistically significant coefficient (5.5209; p = 0.003), suggesting that IFRS adoption could necessitate the need for more members in the board of Nigerian listed firms as a result of more disclosure requirements of IFRS and its well-acclaimed informative nature (Umoren and Enang, 2015), leading to a reduction in audit report lag or improve timely arrival of the audited reports for public consumption. However, the interaction of IFRS dummy variable with other variables is negative and insignificant at $\alpha = 0.05$.

Random Effect model result based on Hausman test as presented in Table 4.5 confirmed statistical significance of board size (-8.7434; p = 0.000) and board independence (-60.59992; p = 0.023) but aThe coefficient of IFRS adoption dummy (-107.4546) is also found to be negatively associated with the delay in the timely release of the audit reports (p-value = 0.001). Positive association of IFRS interaction with board size and audit report lag as demonstrated by its coefficient (5.7328; t-stat = 0.002) was also confirmed as negative coefficients of the IFRS interaction with other variables are not significant.

5.0 FINDINGS, CONCLUSION AND RECOMMENDATIONS

Adoption of IFRS as more informative accounting standards to address information asymmetry and other shortfalls inherent in the erstwhile local Nigerian Statement of Accounting Standards is now a reality. This adoption was expected to result in more information disclosure mandates, extends audit exercise as well as increase volume of information to be presented. As such, timeliness of financial reporting is expected to have been altered upon the adoption and implementation of the new accounting standards. Thus, this study was carried out to investigate the relationship between corporate governance attributes and timeliness of the Nigerian listed firms' financial reports upon IFRS adoption with specific attention on board attributes and audit reporting lag.

The findings show that adoption of IFRS has reduced audit report lag but fails to curtail failure of the Nigerian listed firms to meet up with expected 90 days within which they are expected to issue out their audited annual financial reports for public consumption. It was also documented that examined board attributes such as size, meeting, independence and gender diversity are inversely related to audit report lag from the NSE context but significant for only board size and gender diversity. However, this study observes a mixed finding concerning the relationship between corporate governance attributes and audit report lag after IFRS adoption at the NSE. The study, therefore, concludes that adoption of IFRS has demonstrated a reduction in audit report lag of firms listed at the Nigerian stock exchange which implies that IFRS-based financial report is more timely than that issued under Nigerian S.A.S., but there is no sufficient evidence to establish that corporate governance attributes have improved audit report lag during the IFRS reporting regime.

The study recommends that the Financial Reporting Council of Nigeria, as well as NSE regulatory body, should intensify effort the more to ensure more timeliness in the financial reports issued by listed firms in Nigeria. There is need to increase members of the board since its interaction with IFRS suggests positive relationship with audit report lag perhaps as a result of well publicised improved informative nature of IFRS, but this may not lead to increase in the number of meetings to be held by the board. There is a need for future study to confirm the findings of this study from the same reporting environment and other stock markets.

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