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Effect of Corporate Governance Mechanism on Annual Report of Listed Multinational Firms in Nigeria

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Abstract: *The study investigates the relationship between corporate governance and annual report timeliness by employing samples of multinational firms from listed firms in Nigeria Stock exchange between the periods of 2012 – 2022. In testing for the dual relationship between corporate governance and annual report timeliness with endogeneity problem, we conducted a two stage least regression (2SLS) which is the most suitable technique for analyzing relationships with dual cause effect. Audit committee meetings do not have a significant effect on the annual report timeliness of multinational listed firms. In the result, there appears a positive and significant influence between audit committee meetings and Annual report timeliness. The result revealed that audit committee independence has a negative and insignificant influence, board independence has a positive and insignificant influence, board meetings appear to have a positive and significant influence, CEO gender appears to have a positive and insignificant influence on annual report timeliness of listed multinational firms in Nigeria. We recommend amongst others that Multinational firms that want to reduce their report timeliness problem should not switch to Big4 Audits firms because our study found out that Big4 Audit firms do not significantly reduce report delays for Nigeria listed Multinational firms.*

Keywords: *Audit committee, Corporate governance, Nigeria stock exchange, Timeliness, 2SLS*

1. INTRODUCTION

Financial reporting is a standard accounting practice that uses financial statements to disclose a company's financial information and performance over a period of time, usually on an annual or quarterly basis. It also refers to the standard practices to give stakeholders and accurate depiction of a company's finances, revenues, expenses, profit, capital, and cash flow. In Nigeria, following the increasing demand for financial information on companies, financial reporting has taken an appreciable position due to the useful information it provides to existing and potential investors, creditors and other users in making rational investment, credit, and other financial decisions. Financial statement is one of the important instruments used by investors, creditors and shareholders in decision-making (). The general purpose of financial reporting is to provide information about the performance, financial position and cash flow of an organization to its users. It also enables users to assess the amount, timing, and uncertainty of prospective cash receipts about economic resources, the claims to those resources and the changes in them (Ityavyar &Yua 2023 and Yekeen & Sule 2017).

The Users of financial reports are company management, shareholders, competitors, customers, employees, governments, lenders etc. Annual financial statement report has four characteristics that make it valuable to its users and these are: understandability, reliability, comparability, timeliness. According to Chambers and Penman (1984), there is a relationship between reporting delays and variations on returns at release date for reports of relatively small firms which stand good news. Firms that release their statements within the acceptable period and which carry good news are related to higher price reactions than other firms that tend to delay (Chambers & Penman, 1984 and Ogbu, Calistus,Yekeen, 2021) . Late release of financial reports increases the uncertainty associated with investment decisions which brings about the bridge between the stakeholder, shareholders, regulators, government etc. Financial reporting timeliness can be seen in two aspects: first, the frequency of the interim reports, and second, the period between the fiscal year and the annual report signing date (Independent auditor signing date).

Though globally, regulators are interested in both aspects of the report timeliness, this study focuses more on the period between the fiscal year and the date of the signing. A number of studies has been undertaken to examine the determinants of annual report timeliness, both in the public and private sectors. Annual report timeliness is the number of days from fiscal year end to annual report date. The delay in the release of an annual report increases the uncertainty in investment and also increases the information asymmetry. According to Owusu-Ansah (2006) timely dissemination of financial statements is crucial to reduce information asymmetry and also important for a well-functioning capital market. Annual report timeliness serves as the bedrock of confidence for all users of financial information (Che-Ahmad & Abidin 2008 and Abdul-Maliq, Ali, & Yua). Timeliness of corporate financial reporting has become much more important than ever due to massive changes in both business operations and technology. Companies are in search of ways to minimize the impact of report timeliness on financial reporting through the presentation of timely financial reporting quality. Abdesalam and Street (2007) stress that timely financial statement reporting is not only useful to users of financial statements but also useful to managers as they carry out their managerial duties. Similarly, Kamran (2003) pointed to the need for the annual financial reports to be released on time to reduce insider trending, and rumors among emerging capital markets. The recognition that the length of the annual report may be the most important determinant affecting the timely and early announcements, has motivated recent research on annual report delay.

Corporate governance is a mechanism, rules, practices and process by which a company is directed and controlled. Corporate governance refers to the way in which companies are governed, it identifies who has power and for what purpose. Corporate governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders are balanced. Governance at a corporate level includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures for trying to make sure that a company is run in such a way that it achieves its objectives, while ensuring that stakeholders can have confidence that their trust in that company is well founded. Corporate governance can also provide motivation factors in an organization.

Common corporate governance mechanisms include a board of directors, internal control balancing power and compensation.

The Board of Directors as one of the mechanisms of corporate governance is seen as a Supervisory Board, the role of the board of directors is to act on behalf of the shareholders and also protect their interest. The make-up of the board of directors as a corporate governance system has been of great interest in recent years by scholars, market participants and regulatory bodies. As suggested by agency theory, board characteristics have a significant impact on financial performance of companies. The board of directors play a vital role in sustaining and keeping up effective corporate governance. While the company management is responsible for developing and implementing key policies. For effective and efficient corporate governance there is a need for the establishment of a board of directors who have the right skill, independence, expertise and knowledge of the firm business in order to perform its duty effectively. The board of directors is one of the systems that can be used to settle the misunderstanding between the management and the shareholders. Likewise in a competitive environment the board of directors sees that the interest of the shareholders is protected.

Though most locally originated firms experience delays in reporting financial reports due to internal challenges, it is expected that foreign firms, especially multinationals, will be early firms. Timely reporting of annual audited reports remains a key requirement for any listed companies to stay active in the Nigeria stock exchange. In recent times there has been increasing cases of listed companies in Nigeria taking longer than 90 days to submit annual reports and some even longer than 12 months. While there are many reasons for this delay in annual report submission among Nigeria listed companies, this study tends to focus on finding out if implementation of certain corporate governance best practices will help to solve the problem of delayed annual reports submission among listed multinational companies in Nigeria.

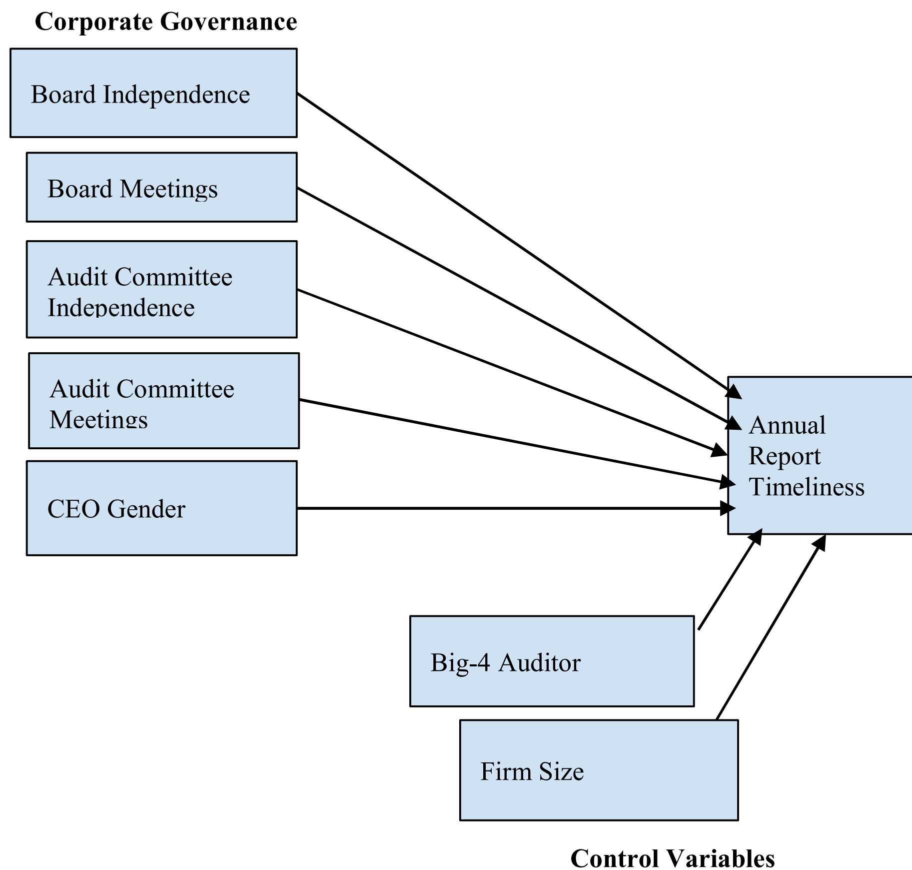
In addition to the preceding, there seems to be a number of research work that studied how corporate governance mechanism can help to reduce annual audit report timelines of Nigeria listed firms but majority of these past studies failed to addressed the impact corporate governance can have on multinational firms annual reports submission delay given the fact that multinational firms have a complex accounting and audit process that is expected to take a longer time to conclude and none of these studies used recent years data such as 2012 to 2021 which is a period where many mandatory and voluntary reporting requirement were created for listed companies especially the multinationals that also face international standards compliance. This study shall examined the effect of corporate governance on the annual report timeliness of listed multinational companies in Nigeria.

Objectives of the Study

The broad objective of the study is to examine the effect of corporate governance on the annual report timeliness of listed multinational companies in Nigeria. The specific objectives are:

1. Determine the extent to which the number of audit committee meetings have an effect on annual report timeliness of listed Multinational firms in Nigeria;
2. Evaluate the effect of the audit committee independence on annual report timeliness of listed Multinational firms in Nigeria;
3. Examine the extent to which board independent have effect on annual report timeliness of listed Multinational firms in Nigeria;
4. Ascertain the effect of board meetings on annual report timeliness of listed Multinational firms in Nigeria;
5. Determine the relationship between CEO gender and annual report timeliness of listed Multinational firms in Nigeria;

2.0 CONCEPTUAL FRAMEWORK



2.1 CONCEPTUAL REVIEW

This section explains the measurement adopted by previous scholars on corporate governance mechanisms and annual report timeliness which serve as a contribution to the current work.

2.1.1 Corporate Governance Mechanism

Corporate Governance refers to rules and regulations enacted to guide operation of the firm for the interest of dispersed shareholders. Good corporate governance practices are crucial for the enhancement of various stakeholders' confidence and attracting investors for the purpose of enhancing the firm. Corporate governance is a control feature within firms to safeguard against opportunistic behavior by reconciling the interests and expectations of shareholders and management (Fama & Jensen 1983). The principles of corporate governance practices were motivated partly by the desires and needs of shareholders to exercise their rights of ownership and enhance value of shares and maximize wealth as well as to guide against corporate failure or systemic crisis (Oyejide & Soyibo 2001; Adeoye, 2015 and Ogbu, U.I., Yaro B.I & Abdul-Maliq Y. 2021) Abdul-Maliq, (2019).

2.1.2 Audit committee

The audit committee is a committee under the supervisory Board. The role of both the Supervisory Board is to advise and monitor the activities of the company on behalf of the shareholders. As the impact of the audit committee increased this made policy makers, private interest groups, and researchers have advanced numerous concerns about lack of relevant accounting, auditing and corporate governance knowledge and experience among audit committee members. The major responsibility of the audit committee is to reduce the possibility of insolvency. Some researchers believe that the audit committee makes a significant impact on annual report timeliness. The audit committee also is in charge of overseeing and preparing financial reports on time. Corporate governance code requests the audit committee to comprise of non-executive directors and a majority of members whom are independent, the size is at least three members with at least one of them has financial expertise, meetings should be held at least four in a year, and the chairperson of the committee should be independent director. According to the code, the audit committee is responsible to assess the integrity of internal control and framework of risk management for the company.

2.1.3 Audit committee meetings

Audit Committee meetings is defined as the total number of meetings held by the committee in a given accounting year. It also can be seen as audit committee diligence. The audit committee is convened by the chairman, audit committees establish a timeline for essential meetings, yet are flexible and willing to meet more frequently as circumstances warrant. At a minimum, the audit committee should have meetings with the management and the independent auditors to meet at least two to three times per year at the start of the annual audit and also at the end of the audit. The committee should also meet with the internal auditors at least twice or more in a given year. It is also expected that the committee should hold executive sessions with the auditor, without the management present. Frequency of committee meetings enables the audit committee more time to have more oversight over the financial reporting process.

2.1.4 Audit committee independence

Audit Committee members should be non-executive directors by a majority which shows that the committee is an independent committee. The audit committee is composed of directors and representatives of shareholders in line with the provisions of the Companies and Allied Matters Act 2004 (CAMA). Audit committee is said to be independent if the members of the audit committee are free from any relationship that might impair, or might influence their judgment. The reason for the inclusion of shareholders is to strengthen the independence of the committee. It is believed that an independent committee will perform its duties effectively. The primary purpose of a company audit committee is to provide oversight of the financial reporting process, the audit process, the company system of internal control and compliance with law and regulations. From the perspective of agency theory, independence and expertise of audit committee directors are much significant in maintaining the integrity of financial reporting and increase the monitoring quality as they are representatives of the shareholders and minority in particular Watts and Zimmerman(1978); Fama and Jensen, (1983) The audit committee members are expected to review significant accounting and reporting issues and acquire recent professional and regulatory pronouncements to understand the potential impact on the financial statement. Board should seek members who can provide a diverse range of competence.

2.1.5 Board characteristics

Board characteristics, as a mechanism of corporate governance postulated that there are specific board characteristics to reinforce the effectiveness of that board thereby increasing the timeliness of financial reporting (by reducing the annual report lag exhibited by firms). Boards are composed of individual men who are elected by the company's shareholders. The board of directors is the highest governing authority within the management structure at a corporation or publicly traded business. To ensure shareholders interest are protected, boards must be appropriately independent so as to provide a variety of views, including those of investors, on strategy, governance, and financial performance. There is a large quantity of literature which suggests that board meetings, CEO Gender and a board comprising a majority of independent directors are more likely to improve the financial reporting quality of firms.

2.1.6 Board independence

According to agency theory, the non-executive members assume an important role in fighting against agency problems and act as judges in disagreements among executive managers, by monitoring and controlling the actions of executive directors (Fama & Jensen, 1983; Haniffa and Cooke, 2002). According to Fama and Jensen (1983) corporate boards are effective when there is a split between executive and non-executive members. Similarly, Haniffa and Cooke (2002) and Abdul-Maliq (2021) also emphasize the importance of non-executive directors in enhancing the boards' decisions and actions effectiveness, avoiding the existence of opportunistic behavior. Executive and non-executive directors play different roles on the Board which therefore mean that balancing roles can be necessary in order to improve firm performance. Executives are employees of the corporation. They have accurate knowledge of the company and manage daily operations. Essentially, the CEOs manage the company and deal with the preparation and implementation of the company's strategic plans and business plans. Non-executive directors do not have executive responsibilities and generally focus on the Board. Since they do not participate in the day-to-day management of the company, they must be objective and have a more

independent perspective. They should have the same access to information as executives and must unify management constructively when needed to ensure that the company achieves the agreed goals and objectives.

2.1.7 Board meetings

Board Meetings are meetings held by Directors of the company, which is usually at any time of the year to discuss general issues of the company. Board meetings are meetings at the highest level i.e. a meeting where board members or shareholders representatives are present. Since the directors are elected by the shareholders to act on their behalf, the director plays a role in developing business strategies. The board of directors' act as an agent through which the company takes actions as well as makes decisions. This study captures Board Meetings as the total number of times the directors meet in a given year. In the case of public listed firms, the first board meeting has to be held within the first 30 days after the incorporation date and a minimum of four board meetings is to be held in a span of one year. Bakare,Taofiq and Jimoh (2018) in their study on Effect Of Board Characteristics on Timeliness Of Financial Reporting Of Listed Insurance Firms In Nigeria they proxied board meetings as the total number of the meetings held, Sherliza and Siti Nor Wahida(2011),Singh and Sultana(2011),Appah, and Emeh(2013), ,Ahmed and Che-Ahmad(.2016), Gacheru (2018), Uthman, Ajadi and Asipita.(2018),,Eze and Enwongo(2020) all adopted this concept as the measurement for board meetings.

2.1.8 CEO Gender

CEO gender has to do with the impact of the CEO being male or female has on financial reporting timeliness. There is a notion that women are more diligent to work than the men. Omoro, Aduda and Okiro, (2015) argued that women care more about establishing communications and helping others, and thus are more unlikely to carry out unethical actions such as earnings manipulation, timeliness of financial information reporting and holding back vital information. Worldwide, women participation in the boardroom is one of the leading business chatters today. According to agency theory, when the board is diversified, it helps in the control of managers. The main point of this case is that it is assumed that women as directors will provide more important information to the board and making strategic decisions will increase. Khan and Vieito (2013) investigated the relationship between the female CEO and the firm's performance and they found out that the female CEO is linked to a lower firm's risk level. There is a notion that female directors are more unlikely to take high risks and less likely to be unethical than male directors. According to Na and Hong, (2017) Female CEO's have been seen to be more risk averse than their male counterparts and they have a positive association with firm performance.

2.1.9 Annual report Timeliness

The timely release of financial information by firms is an important aspect of financial reporting by firms. Given the fundamental role that financial reporting plays in the information marketplace and in the investment, decisions made by users, the late release of company's annual report jeopardizes the quality of financial information by not providing such timely information to users. Timeliness is an important qualitative characteristic of financial report and the International Accounting standards Board (IASB) defines it as "having information available to decision-makers in time to be capable of influencing their decisions''. Timeliness is of great significance to investors since it curtails information asymmetry Jaggi and Tsui (1999) and in addition

promotes market discipline and reduces information leakages and rumors. There are a number of studies on annual report timeliness, diverse authors have used diverse terms to classify timeliness. Some authors in their studies referred timeliness as financial report timeliness, annual report timeliness or audit report timeliness. Financial reporting timeliness is one of the qualitative attributes of financial reports. It is perceived as an important tool by investors and regulators to evaluate the adequacy of the financial reporting policy (Samaha & Khlif, 2017 and Bature, & Abdul-Maliq, 2019). Timely reporting can enhance decision-making and reduce information asymmetry in the stock market.

2.2 Review of Related Empirical Studies

Asiriuwa et al (2021) in their work examined the Characteristics of the board of directors and their Impact on the delay of the financial reporting timeliness on Nigeria financial firms the sample size was from 2010-2016, OLS regression was conducted and the result showed that CEO gender had a negative and significant impact on financial reporting timeliness of Nigeria financial firms.

Rizal and Laela (2020) in their study Do Audit Fees and Characteristics of CEO Decrease Audit Delay in Mandatory IFRS Adoption divided their study in two parts (1) before IFRS adoption (2008-2012) (2) during IFRS (2013-2016) they tried to know the impact of audit committee meetings on both periods using all sectors of 45 sample firm in Indonesia and a multiple regression was used to test the impact during IFRS adoption. Their result revealed that the audit committee meetings had a negative and significant impact on annual report timeliness. This therefore means an audit committee meeting is one of the effective measures to reduce delays in audit report timeliness and also the adoption of IFRS brought a positive change in corporate governance in Indonesia.

Adedeji, Kazeem.,Oluwafemi, Emmanuel and Emmanuel (2020) conducted research on Corporate Governance Characteristics And Timeliness Of Financial Reporting In Nigeria, used 18 random Selected firms from all sectors from 2014-2018 and an OLS regression method was applied on the hypothesis the result showed that audit independence had a positive and significant impact on audit report timeliness.

Eze et al (2020) in their study investigates corporate governance and timeliness of audited reports of quoted firms in Nigeria. The population was all quoted firms listed at the Nigerian Stock Exchange for the period of 2018, secondary data was collected from published financial statements. The regression model result indicates that board independence had a positive and significant impact on financial timeliness.

Adedeji, Kazeem.,Oluwafemi, Emmanuel and Emmanuel (2020) in their study empirically examined the corporate governance characteristics and timeliness of financial reporting in Nigeria. Secondary data were used for the study and the data were sourced from annual reports of 18 firms listed on the Nigerian stock exchange (NSE) as at 31st December, 2018. The study utilized panel data analysis with the application of ordinary least square (OLS) regression to test the hypotheses and to ascertain the significant relationship, board independence was used as one of variables used to examine corporate governance characteristics. The findings revealed a significant and positive relationship between board independence and timeliness of financial reports.

Eze, & Enwongo(2020) on Corporate Governance and Timeliness of Audited Reports of Quoted Firms in NigeriaThe population was all quoted firms listed at the Nigerian Stock Exchange, secondary data was collected from published financial statements in line to the compliance issued by the Nigerian Stock Exchange as of March 31 2018. The hypotheses formulated for this study were tested using the robust ordinary least squares model. The study found that board meetings had a positive and significant effect on financial timeliness on all firms in Nigeria. This also means that firms should pay attention to board meetings. However, the result of this study cannot be generalized because only one accounting period was studied.

Rizal et al. (2020) examined characteristics of CEO and audit fees on audit delay the study was related to changes in mandatory IFRS adoption. Using firm data levels between 2008 and 2016 with multivariate regression, the research provided empirical evidence supporting the hypothesis that the characteristics of CEO is one of the determinants of annual report timeliness. They found out that CEO gender had a negative and insignificant impact on audit report timeliness. This means that CEO gender was not able to reduce the delay in auditors' submission of financial reports to investors in Indonesia.

Gospel and Ngozi (2019) investigated the effect of the characteristics of the audit committee on timeliness of corporate financial reporting in the Nigerian insurance industry. The study employed ex post facto research design, and used secondary data extracted from the annual reports of fifteen insurance firms listed on the Nigerian Stock Exchange during the period 2012 to 2015. Audit committee independence and timeliness in financial reporting was tested, the result showed that audit committee independence is negatively related to timeliness of financial report and not statistically significant at any of the conventional levels. They suggested that as more non-executive directors sit on the audit committee, the number of days after year-end and completion of external audit declines.

Mariana and Júlio (2019) the goal of their study was to analyze the relationship between corporate governance characteristics and the timing at which the Portuguese listed firms disclose their annual financial reports. Based on a panel data estimation and through an econometric model of a 341 firm year observations sample for the years 2007-2015 the result showed that board independence is positive and insignificant to audit report timeliness.

Sarini Azizan (2019) in a study examined whether Ceo's Gender, Power, Ownership structure has influence on audit report lag (IARL). The study studied a sample of 18,921 observations from Year 2000 – 2014, obtained from the US Stock OLS regression method was applied the result showed negative and insignificant.

According to Zhang, Gong, Yin, and Wang (2018) another reason why female CEOs actively promote innovation is that existing evaluation mechanisms are not conducive to women. Decision-making is a relatively complex process and female CEOs increase corporate value through innovation, thus realizing their own value. In the decision-making process, women are required to not only contemplate how to make a decision, but also how to deal with judgments from other people.

Uthman, Ajadi and Asipita (2018) examined the effect of board characteristics on timeliness of financial reporting of listed insurance firms in Nigeria for the period 2011-2016 The study

used correlational research design. The source of data which were collected from the published annual financial reports of studies listed insurance firms in Nigeria. The population of the study consisted of the 28 listed insurance firms. The sample size was fifteen (15) listed insurance firms in Nigeria. The data collected were analyzed with the aid of GLS multiple regression technique. Using 90 firm-year paneled observations, the result of the random effect indicated that the independence of the board had no significant effect on financial timeliness.

Theoretical Framework

This section explains the related theories on which audit report timeliness study is based. There are a number of theoretical perspectives which are used in explaining the relationship between board characteristics and timeliness of financial reports. The agency, signal, stewardship, compliance theory and stakeholders' theory are used to underpin the study by diverse studies by researchers to provide theoretical understanding of the relationship between board characteristics and annual report timeliness.

2.2.1 Agency Theory

An agent is a person who acts on behalf of another person, the principal Agency theory was developed by Jensen and Meckling (1976). They suggested a theory on how the governance of a company is based on the conflicts of interest between the company's owners(shareholders), its managers and major providers of the debt finance. Each of these groups has different interests and objectives. Jensen and Meckling defined the agency relationship as a form of contract between a company's owners and its managers, where the owners (as principal) appoint an agent (the managers) to manage the company on their behalf. As part of this arrangement the owners must delegate decision-making authority to the management. The agent acts in the name of the principal, and commits the principal to agreements and transactions. Agency theory also denotes that when agents have equity in the firm, they are more likely to embrace the actions desired by principals as those of their own (Fama & Jensen, 1983). Eisenhardt (1989) went further to theorize that when those actions are outcome-based, the agent is more likely to behave in the interest of the principal.

2.2.2 Signaling Theory

Signaling theory was developed by Michael Spence in 1973, this theory is based on the assumption that information is not equally available to all parties at the same time, and that information asymmetry is the rule. Signal theory states that corporate financial decisions are signals sent by the company management to investors in order to shake up these asymmetries. Signaling theory states that a good quality company will intentionally give a signal to the market, thus the market is expected to be able to distinguish good and bad quality firms (Hartono 2011). Signaling theory is rooted in pragmatic accounting theory that focuses on the influence of information on changes in information user behavior. One of the information that can be used as a signal is an announcement made by an issuer. With the timeliness in the delivery of financial statements will provide a positive signal for investors. Complete, relevant, accurate, and timely information is required for investors in the capital market which will serve as a tool for making investment decisions.

2.2.3 Stakeholder Theory

Stakeholder theory is an organizational management ethic that accounts for multiple constituencies impacted by business entities, like employees, suppliers, creditors communities. In 1984 Edward Freeman originally detailed Stakeholder Theory of organizational management and business ethics that addresses morals and values in managing an organization. It addresses the effective and efficient ways to manage an organization. Stakeholder theory helps in developing and managing the morals of a company. According to Harrison, Freeman and Sa de Abreu (2015) a stakeholder is any group or individual who can affect or is affected by the achievement of the firm's objectives. Stakeholder theory is also seen as an extension of agency theory because it looks to the different interest of different groups According to Harrison et al (2015) they argue that stakeholder theory was not develop to promote policies or organizational behavior associated with social goals such as philanthropy or taking care of the environment but it is a theory that ensures the management of stakeholders. However, Freeman, (1984); Freeman, Wicks and Parmar (2004) emphasized that managers have been encouraged to take into account the interests of different stakeholder groups.

3.0 METHODOLOGY

3.1 Model Specification

In this study, we specify our model to capture the effect of corporate governance mechanisms on annual report timeliness of listed multinational firms in Nigeria. Thus, the study draws from the model specified by Mohamad, Rohami and Wan-Nordin(2010), Mohamed Abd (2019) ,Abdulnaser I . Noura, Mahmmood Noor, Mithkal Alqaralehc and Kayed. A. Attard (2020), Ahnaf(2018), Mohammed, Maslina and Fatima Abdul (2018), Gospel and Ngozi (2019), Eze, & Enwongo(2020) which was modified for the purpose of establishing the relationship between the dependent variables and independent variables captured in the study.The model for this study is specified below.

ADLYit = β0+β1ACIDit +β2AMETit + β3 BETit + β4BODIit + β5CEOGit+β6BIG4it+β7FSIZit+ Eit

Where:

ADLY = Audit Report Timeliness in days is the difference in the date between when a company's external auditors sign a company annual audited report and the company accounting year end date.

AMET = Audit Committee Meetings in numbers is the number of meetings held by the audit committee members in a year

ACID=Audit Committee Independence in percentage is computed as the non-directors in the audit committee to audit committee members size

BODI= Board Independence in percentage is computed as the non-executive directors to total board size

BMET =Board Meetings in numbers is the number of the board meetings held by the board of directors in a year

CEOG = CEO Gender measured as a dummy where "1" is assigned to firms that have Female CEOs and "0" for otherwise.

BIG4= Big 4 Auditors in Dummy (1,0) is computed as "1" for Firms that use PWC, Deloitte, E&Y and KPMG as external auditors and "0" otherwise
FSIZ= the natural log of total assets.

4.0 RESULTS AND DISCUSSION

A number of authors used corporate governance like, board characteristics, audit committee independent, audit committee meetings, board meetings, board size, board independence and board diversity. The researcher found out that the first step in establishing effective corporate governance mechanisms is to set up a board of directors with the appropriate balance of audit committee independence, audit meetings, board size, board meeting, board independence and CEO Gender so that it can perform its duties and responsibilities effectively. There are various views and concepts when it comes to corporate governance. If the corporate governance is weak, this therefore means that the internal control of the company will be weak which will have a negative impact on financial report timeliness.

4.1 Data Presentation and Analysis

The study investigates the relationship between corporate governance and annual report timeliness by employing samples of multinational firms from listed firms in Nigeria Stock exchange between the periods of 2012 – 2022. In this study, corporate governance was measured by Audit committee meetings (AMET), Audit committee Independence (AIND), Board meetings (BODMET), Board Independence (BODIND) and CEO Gender (CEOG) while timeliness was proxy by Audit report timeliness (ADLY), while firm size (measured as log of total asset), Auditor type (Big4 auditors) were used as a control variable. In testing for the dual relationship between corporate governance and annual report timeliness with endogeneity problem we conducted a two stage least regression (2SLS) which is the most suitable technique for analyzing relationships with dual cause effect. We also perform preliminary pre-regression analysis such as descriptive statistics and correlation matrix, the results are analyzed as follows.

4.2 Correlation Analysis

In examining the association among the variables, we employed the Pearson correlation coefficient (correlation matrix) and the results are presented in the table below.

Table 1: Correlation analysis

	ADLY	AMET	ACID	BODI	BMET	CEOD	LSIZ	BIG4
ADLY	1.0000							
AMET	0.1473	1.000						
ACID	-0.0880	0.1462	1.0000					
BODI	0.0027	0.0274	0.3331	1.000				
BMET	0.1872	0.2358	0.0814	0.0214	1.0000			
CEOG	0.1789	-0.0663	-0.02999	0.0992	-0.0704	1.0000		
LSIZ	-0.01086	0.623	0.1737	0.2161	0.0144	0.1807	1.0000	
BIG4	0.0660	-0.0434	0.0333	0.1522	0.1698	0.0991	0.0976	1.0000

Source: Authors computation (2022)

In the case of corporate governance and annual report timeliness correlation, the above results show that there exists a positive and weak association between annual report timeliness and audit committee meetings (ADLY/AMET=0.14). There exists a negative and weak association between annual report timeliness and audit committee independence (ADLY/ACID=-0.08). There exists a positive and weak association between annual report timeliness and board independence (ADLY/BODI=0.002). There exists a positive and very weak association between annual report timeliness and board meetings (ADLY/BMET=-0.18). In the case of CEO Gender and timelines there exists a very weak association (ADLY/CEOG= 0.17). In the case of our control variables, the correlation results also showed that there is a very weak and negative relationship between annual report timeliness and firm size (ADLY/LSIZ=-0.01), While in the case of big 4 auditors there exist a positive and very weak association between. Annual report timeliness and Big 4 auditors (ADLY/BIG4=-0.06).

To test our hypotheses a regression results will be needed since correlation test does not capture cause-effect relationship.

TABLE:2 MULTICOLLINEARITY TEST

Variable	VIF	1/VIF
bodi	1.19	0.839176
acid	1.17	0.853914
bmet	1.11	0.904563
fsiz	1.10	0.908908
amet	1.10	0.910469
big4	1.08	0.930106
ceog	1.06	0.947724
Mean VIF	1.11	

Source: Authors computation (2022)

The table above also shows a mean VIF value of 1.11 which is less than the benchmark value of 10, this indicates the absence of multicollinearity, and this means no independent was dropped from the model. Also, from the table above, it can be observed that the OLS results had heteroscedasticity problem 131.07(0.00) * that was significant and that was corrected using robust regression

HETEROSKEDASTICITY TEST
chi2(1) = 131.07
Prob > chi2 = 0.00

The result also showed a heteroskedasticity value of 131.07(0.00) indicating the presence of heteroskedasticity which was corrected using the robust regression.

4.3 OLS Pooled Regression

In testing the hypotheses for this study, we used multiple OLS regression and we also presented robust regression for the OLS results when the problem of heteroscedasticity is present. Table 3 below shows the results;

Model 1

This model focuses on estimating the effect of corporate governance on annual report timelines. This means that corporate governance is our independent variable while annual report timelines is our dependent variable.

Table 4: Regression Model 1

VARIABLES	***Robust***
C	
AMET	3.784(0.064)***
ACID	-.053(0.36)
BODI	-.022(0.81)
BMET	2.727(0.001)*
CEOG	1.332(0.778)
LSIZ	-12.422(0.000)*
BIG4	.157(0.960)
R-Squared	0.12
F-Statistic	141(0.00)*
Observation	149

Author (2022), Note: ***10%, **5% * is 1% level of significance. Values in () are the P_values

In the table above, we observed from the OLS pooled regression that the adjusted R-squared value of 0.08 shows that about 8% of the systematic variations in the dependent variable in the pooled firms over the period of interest was jointly explained by the independent variables. This implies that the dependent variable of Multinational firms in Nigeria cannot be 100 percent explained by all the variables used in this study. The unexplained part of the dependent variable can be attributed to the exclusion of very important independent variables that can explain the dependent variable but are outside the scope of this study. The F-statistic value of 141 and its associated P-value of 0.00 shows that the OLS Pooled regression model on the overall is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference.

4.4 Test of Hypothesis

In testing our hypotheses, we provide the below specific analysis for each of the independent variables.

Ho1-Audit committee Meetings **(***OLS robust =3.784*(0.064*)* as an independent variable to Annual report timeliness (ADLY) appears to have a positive and significant influence on Annual report timeliness at 10% level. We therefore reject hypothesis 1 **(**H1: Audit committee meetings do not have a significant effect on the annual report timeliness of multinational listed firms in Nigeria). This result agrees with prior empirical results which show that audit committee meetings is a major driver of annual report timeliness (Mohamad, Rohami and Wan-Nordin(2010) , Gacheru (.2018), Rizal and Laela (2020). Most specifically, the results did not tally with previous findings of various researchers that report a audit committee meetings does not have significant impact on firms annual report timeliness (Sherliza and Siti Norwahidar (2011), Gacheru(2018),Mohammed, Maslina and Fatima(2018).

Ho2-Audit committee independence OLS robust =-.053(0.36*)* as an independent variable to Annual report timeliness (ADLY) appears to have a negative and insignificant influence on Annual report timeliness. This therefore means we should accept hypothesis 2 **(**H2**:** Audit committee independence has no significant effect on the annual report timeliness of multinational listed firms in Nigeria). This result agrees with prior empirical results which show that audit committee independence is not a major driver of annual report timeliness Mohamad, Rohami and Wan -Nordin 2010; Zaitul and Ilona 2018; Gacheru 2018; Gospel and Ngozi 2019. Most specifically, the results did not tally with previous findings of various researchers that report an audit committee independence does not have a significant impact on firms' annual report timeliness. (Fouad, Imam and Yeney 2016; Grace 2018; Adedeji, Kazeem, Oluwafemi, Emmanuel and Emmanuel 2020).

Ho3-Board independence *OLS robust =-.022*(0.81*)* as an independent variable to *annual* report timeliness appears to have a negative and insignificant influence on Annual report timeliness. This therefore means we should accept hypothesis 3 (H3**:** Board independence does not have a significant effect on the annual report timeliness of multinational listed firms in Nigeria**)**. This result agrees with prior empirical results which show that board independence is not a major driver of annual report timeliness (Mohamad, Shafie and Wan Nordin 2010;Sherliza and Siti Norwahida 2011;Jordi van Hou 2012; Yuedong, Dong and Xingyu2014; Khaldoon, Al Daoud and Nor Asma 2015;Fakhfakh and Anis 2016;Gacheru 2018; Uthman, Ajadi and Asipita 2018 and Mariana ; Júlio 2019).Most specifically, the results did not tally with previous findings of various researchers that report a board independence have a significant impact on timeliness of annual report of firms (Appah et al 2013;Azubike and Aggreh 2014;Mansour,Ahmad and Sima2016; Basuony, Mohamed, Hussain and Marie. 2016; Fujianti 2016; Mohamed Abd 2019; Ahmet 2019; Eze et al 2020 and Adedeji, Kazeem., Oluwafemi, Emmanuel & Emmanuel 2020)

Ho4-Board meetings OLS robust =2.727(0.001*)* as an independent variable to *annual* report timeliness (ADLY) appears to have a positive and significant influence on Annual report timeliness at 5% level. This therefore means we should reject hypothesis 4 (H2: Board meetings have no significant effect on the annual report timeliness of multinational

listed firms in Nigeria; This result agrees with prior empirical results which show that board meetings are a major driver of annual report timeliness (Ahmed and Che-Ahmad,2016; Uthman, Ajadi and Asipita, 2018; Eze, and Enwongo,2020).

Most specifically, the results did not tally with previous findings of various researchers that report that board meetings do not significant impact on firms' annual report timeliness (Harjinder and Nigar, 2011; Appah, and Emeh,2013; Yuedong, Dong and Xingyu,2014; Gacheru 2018).

Ho5-CEO Gender OLS robust = 1.332(0.778) as an independent variable to annual report timeliness (ADLY) appears to have a positive and insignificant influence on annual report timeliness. This therefore means we should accept hypothesis 5 (H5: CEO gender does not have a significant effect on the annual report timeliness of multinational listed firms in Nigeria**)**. This result agrees with prior empirical results which show that firm size is a major driver of corporate social responsibility (Sarini Azizan 2019, Rizal et al. 2020). Most specifically, the results did not agree with previous findings of various researchers that report that CEO Gender has a significant impact on firms' annual report timeliness (Nguyen et al 2017, Obazee and Amede **2019**.siriuwa et al 2021.

CONTROL VARIABLES
X2-Firm Size OLS robust =-12.422(0.000) as an independent variable to annual report timeliness (ADLY) appears to have a native and significant influence on annual report timeliness at 1% level. This result agrees with prior empirical results which show that firm size is a major driver of annual report timeliness (Mohamad-Nor, Shafie, and Wan-Hussin 201; Gacherue 2018; Uthman et al2018; Ahmet Özcan,2019; and Adedeji et al 2020). Most specifically, the results did not tally with previous findings of various researchers that argued that size of a firm's doesn't have impact on audit report timeliness (Basuony et al. 2016;.Mariana et al 2019; Rizal et al 2020)
X2-Big4 auditor OLS robust =0.157(0.96) as an independent variable to annual report timeliness (ADLY) appears to have a positive and insignificant influence on annual report timeliness. This result agrees with prior empirical results which show that auditor type is not a major driver of annual report timeliness (Rizal et al 2020: and Singh and Sultana 2011). Most specifically, the results did not tally with previous findings of various researchers that report that big4 have significant impact on annual report timeliness (Azubike et al 201; Gacheru 2018; Ahmet 2019; Adedeji, et al 2020).

5.0 SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

Below is the summary of the major findings of this study which was arrived at through the test of the stated hypothesis formulated in this study.
1. Audit committee meetings do not have a significant effect on the annual report timeliness of multinational listed firms. In the result, there appears a positive and significant influence between audit committee meetings and Annual report timeliness.

2. Audit committee independence has no significant effect on the annual report timeliness of multinational listed firms in Nigeria. The result revealed that audit committee independence has a negative and insignificant influence on annual report timeliness of multinational firms in Nigeria.

3. Board independence does not have a significant effect on the annual report timeliness of multinational listed firms in Nigeria. The result showed board independence has a positive and insignificant influence on Annual report timeliness.

4. Board meetings have no significant effect on the annual report timeliness of listed Multinational firms in Nigeria. But the result revealed that board meetings appear to have a positive and significant influence on Annual report timeliness of listed multinational firms.

5. CEO gender does not have a significant effect on the annual report timeliness of multinational firms; similarly, CEO gender appears to have a positive and insignificant influence on annual report timeliness of listed multinational firms in Nigeria.

5.2 Conclusion

The main goal of this study is to analyze how specific corporate governance characteristics influence the timeliness of annual reports of listed Multinational firms in Nigeria. In a world where transparency has an increasing importance in capital markets, the timeliness of financial reports becomes an important insight when analyzing the firms' managers behavior. Corporate governance also plays an important role in the increase of efficiency, not only within the firms, but also in capital markets. Having agency theory as the theoretical background of this study and based on the listed Multinational firms for the years 2012-2021 a panel pool data analysis through robust OLS techniques has led to several results.
There are five hypotheses formulated and tested using pool regression analysis for all hypotheses.

(i) Audit committee meetings have a positive and significant influence on Annual report timeliness of listed multinational firms in Nigeria.

(ii) Audit committee independence has negative and insignificant influence on annual report timeliness of multinational firms in Nigeria.

(iii) Board independence has a positive and insignificant influence on Annual report timeliness.

(iv) Board meetings have a positive and significant influence on Annual report timeliness of listed multinational firms.

(v) CEO gender has a positive and insignificant influence on annual report timeliness of listed multinational firms in Nigeria.

5.3 Recommendations

As Nigeria is one of the developing capital markets in sub-Saharan Africa which strives to enhance the efficiency of its capital market and the confidence of the investors. Therefore, findings of this study can create new dimensions in annual report timeliness, as such, the necessity of this study becomes apparent. Furthermore, the results will help auditors to form

efficient audit teams to reduce delays in the presentation of the audit report. Results from this study will have important implications not only for regulators in legislating the optimum composition of boards but also most importantly for key stakeholders particularly shareholders who have the responsibility to appoint and discharge directors of the board.
The following recommendations are made as follows:

1. To reduce Audit report timeliness for multinational firms in Nigeria, the MNC should be made to have less Audit committee meetings because our study shows that increasing audit committee meetings significantly increase delay in Audit report timeliness

2. Our study also finds out Audit committee independence which is also a corporate governance mechanism cannot help listed Multinational firms in Nigeria to reduce the timeliness of their financial report. We therefore recommend that executive directors like the CFO should be included in the committee of Multinational firms as they fully understand the actions to take to reduce report delays than the non-executive directors.

3. To reduce the delay in the Audit report timeliness of multinational firms in Nigeria, we also recommend that the number of board meetings should be reduced to 5. (Average board meetings per year). Our study shows that increasing board meetings also significantly increase delay in the annual report timeliness.

4. We also recommend that the inclusion of females in the board as a mechanism to reduce audit report timeliness for listed MNCs should not be taken seriously as the variable was not significant in our study.

5. Our study also finds out board independence which is also a corporate governance mechanism cannot help listed Multinational firms in Nigeria to reduce the timeliness of their financial report. We therefore recommend that more executive directors like the CFO should be included in the board of Multinational firms as they fully understand the actions to take to reduce report delays than the non-executive directors.

6. We also recommend that Multinational firms that want to reduce their report timeliness problem should not switch to Big4 Audits firms because our study found out that Big4 Audit firms do not significantly reduce report delays for Nigeria listed Multinational firms.

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