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CORPORATE GOVERNANCE AND AUDIT REPORT TIMELINESS OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

Chigozie Promise Peter-Eze[1] Priscilla U. Egolum[2]

[1&2]Department of Accountancy, Faculty of Management Sciences, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.
1. Email: pc.peter@stu.unizik.edu.ng
2. Email: pu. egolum@unizik.edu.ng

***Correspondence**: pc.peter@stu.unizik.edu.ng*

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***Key words:** Audit Report, Audit report timeliness, Board of Directors, Board Diligence, Board Gender Diversity, Board Independence, Board Size, Corporate Governance Attributes, Corporate Governance, Non-Financial Firms*

ABSTRACT

This study investigates the effect of corporate governance structure on audit report timeliness of listed non-financial firms in Nigeria. The main objective was to determine the effect of cooperative governance, proxied by (board size, board independence, board gender diversity and board diligence) on the audit report timeliness of listed non-financial firms in Nigeria. Ex-post facto research design was chosen for the study. Purposive sampling was used in selecting a sample size of fifty-four firms from a total population of seventy-four. Secondary data were collected from the annual reports of the selected firms over a ten-year period that covered 2014 to 2023. Analyses of data were done using preliminary tools such as descriptive statistics, test of heteroskedasticity, multicollinearity, cross-sectional dependence and Hausman specification test after which the hypotheses were tested using Panel Estimated Generalized Least Squares. The findings revealed that: board size has a significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.0160); board independence has a significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.0000); board gender diversity has a non-significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.1870); board diligence has a non-significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.1036). In conclusion, larger, more independent, and diverse boards, along with diligent governance practices, contribute to a robust oversight mechanism that facilitates timely audit reporting. Diverse boards that include a mix of genders are likely to benefit from varied perspectives and approaches to problem-solving, which can improve the overall effectiveness of governance practices. Gender-diverse boards may also exhibit higher levels of diligence and ethical standards, fostering a culture that values transparency and accountability. Finally, diligent boards that meet regularly and are actively involved in governance are better positioned to monitor the progress of the audit process closely. The study therefore recommends that the Board Chairperson should foster a culture of diligence by increasing the frequency and thoroughness of board meetings to ensure proactive oversight and timely completion of the audit process.

1. INTRODUCTION

A company requires timeliness in delivering financial statements, as various stakeholders are concerned with the information contained therein. This study examines corporate governance characteristics, including board size, board independence, board gender diversity and board diligence. Corporate governance serves as a system for controlling and managing a company, with the primary goal of safeguarding the rights of shareholders and other stakeholders. The adoption of sound corporate governance principles in company management signifies effective and transparent management practices (Waris & Haji, 2023). Transparent and timely financial reporting enhances shareholder confidence and contributes to a positive market reputation. Effective corporate governance fosters a culture of openness and accountability, reassuring shareholders and the investing public. Certainly, the timeliness of financial reports emerges as a pivotal concern, given the consequential effects of reporting lags on various stakeholders. Research indicates that audit delays decrease as client ownership concentration or company control increases. This situation has become a source of concern for investors and stakeholders who rely on audit reports for decision-making. The delay in receiving audit reports may erode investor confidence and exacerbate the agency problem (Kamil,

Widyastuti & Ahmar, 2023). It is in view of the issue above that this study examines the effect of corporate governance attributes on the audit report timeliness of listed non-financial firms in Nigeria.

1.1 Objectives

The broad objective of the study is to evaluate the effect of corporate governance structure on audit report timeliness of listed non-financial firms in Nigeria. The specific objectives are as follows:

1. to determine the effect of board size on the audit report timeliness of listed nonfinancial firms in Nigeria.
2. to ascertain the effect of board independence on the audit report timeliness of listed non-financial firms in Nigeria.
3. to investigate the effect of board gender diversity on the audit report timeliness of listed non-financial firms in Nigeria.
4. to determine the effect of board diligence on the audit report timeliness of listed nonfinancial firms in Nigeria.

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1.2 Hypotheses

Based on the objectives of the study the following hypotheses were developed:

H_{01}: Board size has no significant effect on the audit report timeliness of listed non-financial firms in Nigeria.

H_{02}: Board independence has no significant effect on the audit report timeliness of listed nonfinancial firms in Nigeria.

H_{03}: Board gender diversity has no significant effect on the audit report timeliness of listed nonfinancial firms in Nigeria.

H_{04}: Board diligence has no significant effect on the audit report timeliness of listed non-financial firms in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Corporate Governance

Corporate governance refers to the outline of the allocation of rights and responsibilities among key stakeholders or participants in a corporation, including the board, managers, shareholders, and other involved parties (Ebrati, Jabbarzadeh, Bahrisales, & Ashtab, 2022). It establishes rules and procedures governing decision-making processes related to corporate affairs (Molaei & Kordestani, 2022).

2.1.2 Board Size

Board Size is the number of directors that exist on the board which includes the executive and the non-executive directors (Abdulkarim, Odobi, Kirfi & Okpanachi, 2023). The number of directors may vary from country to country and culture to culture. Therefore, there is no standard board size.

2.1.3 Board Independence

Board independence is a term used to describe the composition of a company's board of directors, particularly in relation to the level of influence or control that the company's management team has over the board (Alabi, 2020). Having an independent board is seen as important for ensuring good corporate governance, and for maintaining the trust and confidence of stakeholders in the company. It is also believed to be an important factor in driving long-term business performance, as independent directors can provide valuable insights and guidance on issues such as risk management, strategy, and succession planning, without being influenced by short-term pressures or conflicts of interest (Abdullah, Joshua, Ibrahim & Mohammed, 2020).

2.1.4 Board Gender Diversity

Board gender diversity refers to the representation of women on a company's board of directors (Josiah, Ekpe, & Bosun-Fakunle, 2023). It is increasingly recognized as an important aspect of corporate governance and a critical driver of organizational performance and success (Mohammed & Ayoib, 2016). Gender diversity on boards is important for several reasons. First, it reflects a company's commitment to promoting fairness in the workplace and society at large. Second, it is seen as a key factor in enhancing board effectiveness and decision-making, by bringing a diversity of perspectives and experiences to the table. Studies have shown that diverse boards are more likely to make better decisions, be more innovative, and achieve better financial performance (Fakile & Ogundipe, 2022).

2.1.5 Board Diligence

Board diligence refers to the frequency of meetings convened by a board within a given year, serving as a metric to assess the effectiveness of board members in fulfilling their responsibilities to shareholders (Hashim & Rahman, 2011). The rationale behind this lies in the understanding that the actions of a board are manifested through the dedication of its members to their role as representatives of shareholders (Fanimokun, 2019). Boards characterized by increased diligence are likely to enhance internal governance, positively influencing the timely submission of annual reports and accounts.

2.2 Theoretical Framework

This work derived theoretical support from stakeholder and agency theories.

2.2.1 Agency Theory

The agency theory, as propounded by Jensen and Mackling (1976), governs the contractual dynamics between the principals (shareholders) and the agents (managers), wherein shareholders entrust responsibilities to managers for the stewardship of their business. Stakeholder theory which was propounded by R. Edward Freeman posits that businesses should not solely prioritize maximizing shareholder wealth but should instead consider the interests and welfare of all stakeholders, including employees, customers, suppliers, communities, and even the environment (Harrison, Freeman & Abreu, 2015). The study is therefore anchored on agency theory and stakeholder theory because the application of corporate governance principles acts as a strategic tool to address agency conflicts and, consequently, ensures that the interests of various stakeholders are adequately represented in decision-making processes, including those related to financial reporting and audit activities.

2.3 Empirical Review

Widjaja and Feliana (2022) explored the impact of corporate governance practices on the audit report lag (ARL) for financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. Utilizing a quantitative approach and multiple linear regression models, the study found that board size, audit committee meetings, and audit opinion had negative effects on ARL, while audit committee size exhibited a positive effect.

Adam, Muhammed, Oluganna, and Abdulkareem (2019) investigated the relationship between elements of good corporate governance and the quality of financial reporting, focusing on deposit money banks in Nigeria. Using the Generalized Method of Moment (GMM) for a seven-year period (2012-2018), the study revealed that board composition and audit committee size had a negative impact on discretionary accruals and a positive impact on the quality of financial reporting.

Oraka, Okoye, and Ezejiofor (2019) assessed the association between the determinants of financial reporting timeliness in Nigerian deposit money banks. Using an ex-post facto research design and regression analysis, the study focused on sixteen quoted banks on the Nigerian Stock Exchange. The findings revealed that bank size, age of the bank, audit firm type, and bank performance had an impact on the timeliness of financial reporting in Nigerian banks.

Sari, Subroto, and Ghofar (2019) examined the correlation between corporate governance mechanisms and audit report lag in manufacturing companies listed on the Indonesian Stock Exchange from 2015 to 2017. Using a purposive sampling method, the study selected 100 manufacturing companies as samples. The study employed the Moderate Regression Analysis test and found that the audit committee and audit tenure had a negative effect on audit report lag, while the independent commissioner had an insignificant effect on audit report lag.

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3. MATERIAL AND METHOD

The research study deployed *ex-post facto* research design. The population of the study consisted of seventy-four (74) firms with publicly traded shares in the Nigerian Exchange(NGX) Group. A purposive sampling technique was used to select a sample size of 54 out of the 74 listed nonfinancial firms based on the criterion that they have been listed between 2013 and 2023. The research was conducted using secondary data, the data were collected over an extensive 10-year duration, spanning from 2014 to 2023.

The study adapted the model used by Eze and Nkak (2020) in their study of corporate governance and timeliness of audited reports of quoted companies in Nigeria.

$TARit = \beta0 + \beta1*\textit{Board Size} + \beta2*\text{Board non-executive director} + \beta3*\text{Board Independence} + \beta4*\text{auditcommitteesize} + \beta5*\text{auditcommitteefinancialexpertise} + \varepsilon$---------------------Eqn 1.

Where:

TAR = Timeliness of audit reporting

$\beta0$ = the intercept

$\beta1$-5 = coefficients of the independent variables

ε = error term

The present study specifically determined the effect of board size, board independence, board gender diversity and board diligence on audit report timeliness. Thus, the above model was modified below as shown in eqn 2:

$ART_{it} = a_0 + b_1BSZ_{it} + b_2BIN_{it} + b_3BGD_{it} + b_4BDD_{it} + e_{it}$ ---------------------Eqn 2.

Where:

ART_{it} = Audit Report Timeliness of firm i in period t.

BSZit = Board Size of firm i in period t

BINit = Board independence of firm i in period t

BGDit = Board Gender Diversity of firm i in period t

BDD_{it} = Board diligence of firm i in period t

eit = error term of firm i in period t.

a0 = constant.

b1-4 = coefficient of the predictor

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

4.1.1 Descriptive Statistical Analysis

	ART	BSZ	BIN	BGD	BDD
Mean	83.53333	8.220370	0.741943	0.145921	4.459259
Median	84.00000	8.000000	0.750000	0.125000	4.000000
Maximum	295.0000	17.00000	1.000000	0.714286	10.00000
Minimum	20.00000	3.000000	0.400000	0.000000	1.000000
Std. Dev.	29.52118	2.686728	0.116856	0.145214	1.801928
Skewness	2.381021	0.461422	-0.333730	0.855384	0.203272
Kurtosis	15.40043	2.777603	2.384446	3.492653	3.255428
Jarque-Bera	3970.074	20.27477	18.54921	71.31233	5.186751
Probability	0.000000	0.000040	0.000094	0.000000	0.074767
Sum	45108.00	4439.000	400.6491	78.79760	2408.000
Sum Sq. Dev.	469738.4	3890.776	7.360158	11.36590	1750.104
Observations	540	540	540	540	540

Source: *Eviews 10 Output (2024)*

Based on the descriptive analysis in table 1 above, the mean audit report timeliness (ART) is approximately 83.53 days, indicating that, on average, there is an 83-day gap between the end of the financial year and the signing of the audit report by the external auditor. The maximum delay observed is 295 days, while the minimum is 20 days, showcasing significant variability in the timeliness of audit reports among the firms studied. The standard deviation of 29.52 days highlights a considerable spread around the mean, indicating inconsistency in audit report timeliness. The skewness of 2.38 suggests a right-skewed distribution, meaning most firms have audit report timeliness below the mean, but there are a few cases with substantially higher delays. The high kurtosis of 15.40 indicates a leptokurtic distribution with heavy tails, implying that extreme values (both high delays) are more frequent than in a normal distribution.

Board size (BSZ) has a mean value of approximately 8.22, indicating that the average number of directors on the boards of the studied firms is about eight. The board size ranges from a minimum of 3 directors to a maximum of 17, suggesting a broad range of board sizes across different firms. The standard deviation of 2.69 implies a moderate level of variability in board size. With a skewness of 0.46, the distribution of board sizes is slightly right-skewed, meaning there are more boards with fewer directors, but a few boards have a relatively larger number of directors. The kurtosis value of 2.78 indicates a distribution that is somewhat platykurtic, showing fewer and less extreme outliers than a normal distribution.

Board independence (BIN) has a mean value of approximately 0.74, suggesting that, on average, about 74% of the board members are non-executive directors. The values range from a minimum of 0.40 to a maximum of 1.00, meaning that in some firms, non-executive directors constitute the entire board, while in others, they make up at least 40%. The standard deviation of 0.12 reflects a relatively low level of variability in board independence among the firms. The skewness of -0.33 indicates a slight left-skewness, suggesting a distribution with more firms having higher board independence ratios. The kurtosis of 2.38 implies a relatively flat distribution, indicating fewer outliers.

Board gender diversity (BGD) has a mean value of 0.15, indicating that, on average, about 15% of board members are female. The maximum observed gender diversity is about 71%, while some firms have no female directors at all. The standard deviation of 0.15 is relatively high, reflecting considerable variability in gender diversity across firms. The skewness of 0.86 suggests a rightskewed distribution, where most firms have lower gender diversity but a few have relatively higher proportions of female directors. The kurtosis of 3.49 indicates a distribution that is slightly leptokurtic, suggesting the presence of more outliers compared to a normal distribution.

Board diligence (BDD) has a mean value of approximately 4.46, meaning that, on average, boards held about four to five meetings per year. The number of meetings ranges from a minimum of 1 to a maximum of 10, indicating significant differences in board activity levels among firms. The standard deviation of 1.80 suggests a moderate level of variability in the number of meetings held. The skewness of 0.20 indicates a nearly symmetric distribution, though slightly right-skewed, meaning most firms have a number of meetings close to the mean, with a few having higher frequencies. The kurtosis value of 3.26 implies a distribution close to normal, with a moderate presence of outliers.

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4.2 Test of Hypotheses

Table 2. Panel EGLS for Test of Hypotheses

Method: Panel EGLS (Period random effects)

Date: 06/11/24 Time: 18:14

Sample: 2014 2023

Periods included: 10

Cross-sections included: 54

Total panel (balanced) observations: 540

White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t -Statistic	Prob.
BSZ	-0.613181	0.253757	-2.4164	0.0160
BIN	-31.86435	7.789999	-4.090417	0.0000
BGD	-7.643407	5.785398	-1.321155	0.1870
BDD	-0.898314	0.551004	-1.630321	0.1036
C	117.3366	5.545658	21.15828	0.0000
	Effects Specificat	ion		
			S.D.	Rho
Period random			1.017479	0.0012
Idiosyncratic random			29.11530	0.9988
		Weighted Statistics		
R-squared	0.036835	Mean dependent var		80.90806
Adjusted -squared	0.029634	S.D. dependent var		29.51046
S.E. of regression	29.06992	Sum squared resid		452107.1
F-statistic	5.115078	Durbin-Watson stat		1.228440
Prob(F-statistic)	0.000474			

Source: *Eviews 10 Output (2024)*

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Table 2. presents the results of the Panel EGLS (Period random effects) regression analysis with audit report timeliness (ART) as the dependent variable. Panel EGLS (Period random effects) is a panel data estimation method that accounts for both time-specific effects and individual-specific effects, assuming that the individual effects are uncorrelated with the regressors but may be correlated with the time-specific effects.

The Adjusted R-squared for the model is 0.029634, indicating that approximately 2.96% of the variation in audit report timeliness can be explained by the independent variables included in the model. While this value is relatively low, it suggests that the board characteristics (board size, board independence, board gender diversity, and board diligence) included in the analysis have a modest explanatory power on audit report timeliness among listed non-financial firms in Nigeria.

The F-statistic is 5.115078 with a corresponding p-value (Prob(F-statistic)) of 0.000474. This Fstatistic tests the overall significance of the regression model. The low p-value (less than 0.05) indicates that the regression model as a whole is statistically significant. This means that at least one of the independent variables (board size, board independence, board gender diversity, or board diligence) is significantly related to audit report timeliness in the context of listed non-financial firms in Nigeria. Therefore, we reject the null hypothesis that all coefficients are zero, providing evidence that there is a relationship between corporate governance structure and audit report timeliness, as hypothesized.

Overall, the results suggest that while the explanatory power of the model is modest, there is statistical evidence to support the notion that board characteristics influence audit report timeliness in listed non-financial firms in Nigeria. The Panel EGLS (Period random effects) approach accounts for potential correlations among the time-specific effects and individual-specific effects, thereby providing robust estimates that control for both observed and unobserved heterogeneity across firms and time periods. These findings contribute to understanding how corporate governance practices can impact the timeliness of audit reports in Nigerian non-financial firms, offering insights for both academics and practitioners in corporate governance and financial reporting.

The coefficients from the Panel EGLS (Period random effects) regression provide insights into how board characteristics influence audit report timeliness in listed non-financial firms in Nigeria. Board size and board independence demonstrate significant associations with audit

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timeliness, highlighting the importance of board composition and governance structure in financial reporting practices.

4.2.1 Findings

Based on the analysis of this study, the following findings were deduced:

1) Board size has a significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.0160).
2) Board independence has a significant positive effect on the audit report timeliness of listed nonfinancial firms in Nigeria (p-value = 0.0000).
3) Board gender diversity has a non-significant positive effect on the audit report timeliness of listed non-financial firms in Nigeria (p-value = 0.1870).
4) Board diligence has a non-significant positive effect on the audit report timeliness of listed nonfinancial firms in Nigeria (p-value = 0.1036).

CONCLUSION AND RECOMMENDATIONS The Ministry of Finance should increase In conclusion, larger, more independent, and diverse boards, along with diligent governance practices, contribute to a robust oversight mechanism that facilitates timely audit reporting. These findings reiterate the importance of adopting effective corporate governance practices to enhance the financial reporting quality and accountability of firms.

Based on the findings regarding the effect of corporate governance structure on audit report timeliness of listed non-financial firms in Nigeria, the following recommendations are made:

a. Committee responsible for governance in the firms should increase the number of directors on the board to leverage a wider range of expertise and enhance the efficiency and effectiveness of audit processes, ensuring more timely audit reports.
b. Shareholders of the firms should ensure a higher proportion of independent directors on the board to provide objective oversight and enhance the credibility and timeliness of the audit process.
c. The Nomination Committee should actively promote and implement policies that increase gender diversity on the board to benefit from diverse perspectives and improve the timeliness of audit reports.
d. The Board Chairperson should foster a culture of diligence by increasing the frequency and thoroughness of board meetings to ensure proactive oversight and timely completion of the audit process.

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