International Journal of Economics, Commerce and Management
United Kingdom Vol. IV, Issue 3, March 2016
http://ijecm.co.uk/ ISSN 2348 0386

EFFECT OF FIRM CHARACTERISTICS ON THE TIMELINESS OF CORPORATE FINANCIAL REPORTING: EVIDENCE FROM NIGERIAN DEPOSIT MONEY BANKS

Paul Adejola Adebayo
Department of Accounting, Faculty of Administration
Nasarawa State University, Keffi, Nasarawa State, Nigeria
padejole@yahoo.com

Waidi Kareem Adebiyi
Department of Accountancy, School of Business Studies, Federal Polytechnic, Ede, Nigeria
biyiadew@yahoo.ca

Abstract

Timeliness is an important qualitative characteristic of accounting and is a fundamental element of the relevance of financial reporting information. A company should be in a position to issue its financial statements timely. This research aims to investigate the timeliness of financial statements among the Deposit Money Banks in Nigeria. For the study, we selected a sample of 15 Deposit Money Banks listed by the Nigeria Stock Exchange between 2005 and 2013. The data were analyzed and results estimated using Ordinary Least Square (OLS) Regression which was complimented with the panel data estimation technique. The study tested for the relationship between bank size, leverage, profitability, audit firm size and the timeliness of financial statements. All the variables examined were found to be statistically significant except for leverage. The findings reveal that most of the banks now comply with regulations which enhance timely reporting of financial statements in Nigeria .It is highly recommended that the regulatory agencies should not allow the time lag to be too long, so that the report will be useful for the intended purpose.

Keywords: Audit Firm Size, Bank Size, Profitability, Stakeholders, Timeliness, Financial Reporting

INTRODUCTION

The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision making. Financial statements are a structured representation of the financial position and financial performance of an entity. Financial statements also show the results of the management's stewardship of the resources entrusted to it (IAS 1). The usefulness of published corporate reports depends on their accuracy and their timeliness.

The timeliness means presenting the financial accounting information for its users when they need it. This is because the information losses its benefit, if it is not available when it is needed. Timeliness of accounting information is essential for the financial report's users because they require current information to make predictions and constructive decisions (Zeghal, 1984).

The quality of financial reports depends in part upon the frequency and timeliness of reporting (Miller & Bahnson, 1999). Timely disclosure and presentation of information improves the image of corporate bodies because they reflect managerial efficiency and effectiveness (Joshi, 2005). The importance of timeliness is further supported by the research of Abdulla (1996), who suggested that a shorter time between the financial year-end and publication date is more beneficial for users.

Furthermore, Leventis, Weetman, & Caramanis (2005) assert that in emerging market economies, timeliness in reporting of otherwise non-publicly available financial statement information remains, for the most part, the only means by which outside shareholders and investors keep themselves informed of the firms' performance. In the present economic scenario, this concern for timely reporting becomes more acute as emerging market economies face greater uncertainties as they combat the ongoing global financial crisis. Therefore, as noted by Jaggi & Tsui (1999), it will be beneficial to both international and domestic investors in understanding the causes of delays in the release of audit reports in the context of an emerging economy. One of the reasons advanced by Awoyemi (2009) for the crises in some Nigerian banks had to do with inaccurate financial reporting. It was adduced that some loss-making financial institutions not only declared profits but paid dividends using depositors' funds. The multiplier effect of such actions on the future financials of a firm is negatively affecting the economy at large.

In Nigeria, the need for high quality and timely financial information has become particularly imperative due to the increasing exposure of Nigerian business organizations to international capital markets. Thus, the business organizations are being obliged to satisfy the information demands of foreign investors and to provide them with more timely information in

annual financial reports. Recognizing the importance of timely release of financial information, regulatory agencies and laws in Nigeria have set statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders and also file such reports with relevant regulatory bodies.

Timeliness of financial reporting is regulated by the Companies and Allied Matters Act (CAMA) of 2004 as amended which prescribes the format and content of company financial statements and disclosure requirements in details. It is required that financial statements comply with the Statement of Accounting Standards (SAS) issued by the Nigerian Accounting Standards Board (NASB) (now referred to as the Financial Reporting Council of Nigeria, FRCN) and that the audit be carried out in accordance with Generally Accepted Auditing Standards. It further requires the submission of audited financial statements to the Corporate Affairs Commission (CAC) within 42 days of the annual general meeting and publication of audited financial statements by all public limited liability companies in at least one national daily newspaper.

Also, the Investments and Securities Act of 1999 provides that audited financial statements must be filed with the Security and Exchange Commission (SEC), Nigerian Stock Exchange (NSE), and the Corporate Affairs Commission (CAC) and be approved by the Stock Exchange before publication in newspapers within three months after the year-end. The Investments and Securities Act requires every market participant to maintain accurate and adequate records of its affairs and transactions, but it does not specify the standards to follow in preparation of financial statements, as companies have to comply with CAMA requirements.

The Banks and Other Financial Institutions Act (BOFIA) of 1991 contain provisions on financial reporting by banks in addition to CAMA requirements. The BOFIA requires banks to submit audited financial statements to the Central Bank of Nigeria for approval before publication in a national daily newspaper within four months of yearend. The Governor of the Central Bank may order a special examination of a bank's books and affairs for any variety of reasons. Auditors of banks have a legal duty to report certain matters, including contraventions of legislation and irregularities, to the Central Bank of Nigeria (CBN). The activity of CBN has risen to sanitise the anomalies by the introduction of the common year-end and the adoption of International Financial Reporting Standards (FIRS) for all Deposit Money Banks. The essence of this paper is to examine the level of compliance of the various Deposit Money Banks in ensuring timely release of reliable corporate financial report. The paper therefore intends to analyse the effect of bank size, profitability, size of audit firm and leverage on the timeliness of corporate financial reporting in Nigeria.

The following hypotheses have therefore been formulated:

H_1: There is no significant relationship between Bank size and timeliness of financial reporting.

H_2: There is no significant association between the profitability of Deposit money banks and the timeliness of financial reporting in Nigeria.

H_3: There is no significant relationship between the size of audit firm and timeliness of financial reports among Deposit money banks in Nigeria.

H_4: There is no significant relationship between leverage and the timeliness of financial reporting among Deposit money banks in Nigeria.

The outcome of this study will serve as a framework that will enable corporation to report qualitative and reliable information within the timeframe that will ensure informed decision. It is expected that this study will also help to expand knowledge, awareness and understanding of the relevance of time, which are necessary for preparation of adequate, reliable and workable report. The study is therefore expected to inform on where more efforts should be intensified in an attempt to improve the quality of financial reporting in the banking industry.

CONCEPTUAL FRAMEWORK AND REVIEW OF RELATED LITERATURE

Bank Size

The size of an individual bank is measured by the size of its total assets divided by the total assets of the industry. It is expected that larger banks will perform better, because they may have more diversified investment opportunities, better management, and employ better technology. The findings in the previous research of the association between company size and timeliness are mixed. For example, Lont and Sun (2007) hypothesised that larger companies publish interims on a more timely basis because: a) they have greater resources that enable them to purchase less delay in issuing the financial reports; b) they are audited by the big accounting firms that request audit resources for timely reporting; and c) they are often widely-held stock companies that are pressured to provide timely information to shareholders. However, Lont and Sun (2007) found that releasing interims and annual reports for small and large companies differs insignificantly. Courtis (1976), Gilling (1977), Simnett, Aitken, Choo, & Firth (1995), Abdelsalam and El-Masry (2008) also found that there is no association between a company's size and timeliness.

On the other hand, Dyer and Hugh (1975), Davies and Whittered (1980), Givoly and Palmon (1984), Chambers and Penman (1984), Newton and Ashton (1989), Carslaw and Kaplan (1991), Bamber, Bamber, & Schoderbek (1993), Ng and Tai (1994), Abdulla (1996), Owusu-Ansah (2000), Ku-Ismail & Chandler (2004) and Ezat and El-Masry (2008) found an inverse relationship between company size and timeliness. Larger companies take less time to publish financial reports because they have larger resources, more advanced accounting

information systems, are modernised and technology developed, are more visible to the public, and have more external stakeholders that are concerned about the company's financial performance. Additionally, larger companies have stronger internal controls, internal audit, and greater accountability that expedite the audit process.

Profitability

Profitability is a business outcome. A company can either gain a profit or they can make a loss, depending on political and economic factors. It is natural to expect that managers would be more willing to report good news (profit) faster than reporting bad news (loss) because of the effect such news could have on the share price and other indicators. Though in common law countries firms tend to speed the recognition of good news and slow the recognition of bad news in reported earning; while in code law countries firms tend to slow the recognition of good news and speed the recognition of bad news (Bushman and Piotroski, 2006), however, prior research documents the fact that managers are prompt to release good news (profit) faster compared to bad news (loss) (Chambers and Penman, 1984; Ng and Tai, 1994). However, where an auditor believes that a loss is going to increase the likelihood of financial failure or management fraud, and therefore the probability of litigation by the shareholders for failure to take due care and diligence, he would be more cautious in carrying out the audit and thus the financial report would not be timely. Overall, it is expected that companies would be more eager to release 'good news' without delay and be reluctant in releasing 'bad news'. That is, good news (profit) will reduce reporting lag. According to Naser (1998), management is more likely to disclose good news rather than bad news. In other words, management will rather disclose profit than losses. Disseminating good information may attract potential investors and retain existing investors while disseminating bad information may distract potential and existing investors to retain their investments. Based on this theory, profitability is associated negatively with the timeliness of financial reports.

Leverage

Leverage refers to the company's financial debts. Ashbaugh-Skaife, Collins, & LaFond (2006) suggest that weak corporate governance can result in higher debt financing by companies. Higher leveraged companies may deter the willingness of financial institutions and creditors to permit additional borrowing, due to their inability to pay their debts. Based on this theory, highly leveraged companies will publish interims less timely. Ku- Ismail & Chandler (2005) found that low leveraged companies reported more timely interims.

With regard to the association between leverage and compliance disclosure, highly leveraged companies are expected to disclose more information, which is required by the financial institutions to monitor the ability of companies to pay their debts. For interims, Ku- Ismail & Chandler (2005) found that leverage is significantly and positively associated with the extent of disclosure of interim reporting standards. Ahmed & Nicolls (1994), Hossain, Tan & Adams (1994), Jaggi & Low (2000) and Malone, Fries & Jones (1993) also found that leverage is positively associated with the level of disclosure. However, Tan & Tower (1997) found that leverage was not significantly influenced by the compliance with interim reporting standards. Leverage represents the debt structure of a company and is used in numerous studies to proxy for a debt covenant violation (Efendi, Sirvastara & Swanson 2007). Following these prior studies, debt reliance is represented by the level of leverage. Leverage (LEV) is calculated as total long-term debt divided by total assets.

Size of Audit Firm

The larger an audit firm is in terms of partners, audit personnel, facilities and international affiliations, the chances are that it would complete an audit assignment faster and more accurately than a smaller audit firm would. For instance, Ng & Tai, (1994) and Iman, Ahmed & Khan, (2001) argue that larger audit firms are expected to complete audits more quickly than smaller firms because they have more resources in terms of staff and experience in auditing listed companies. The large audit firms are also expected to be more thorough in their audit assignments due to availability of the right calibre of personnel and resources and thus spend less time on the audit assignment. Therefore, a negative association between audit firm size and reporting delay (timeliness) is posited in this study.

Theoretical Framework

The basic objective of financial reporting is to provide information useful to investors, creditors and other users in making sound investment decisions.

The Trueblood Committee established by AICPA in its report entitled "Objectives of Financial Statements" stated that:

> *"..the basic objective of financial statements is to provide information useful for making economic decisions"*.

The Financial Accounting Standard Board (FASB) in its Concept No. 1 of 2008 as amended also concluded that:

> *"...financial reporting should provide information that is useful to present and potential investors and creditors and other users in making rational investment, credit and similar decisions".*

Mary Parker Follett put forward the idea of stakeholder theory around 60 years ago (Schilling, 2000) and it re-emerged in the 1980's. Freeman (1984, quoted in Schilling 2000) defines a stakeholder as "any group or individual who can influence or is influenced by the achievement of the organisation's objectives".

The term "stakeholder" may, therefore, include a large group of participants, in fact anyone who has a direct or indirect "stake" in the business (Carroll 1993, quoted in Schilling 2000).

Direct stakeholders are shareholders, employees, investors, customers and suppliers whose interests are aligned with the company. An example of an indirect stakeholder is the government, which is indirectly affected by the company's function (Kiel & Nicholson 2003).

Clarke (2004) defines "stakeholder theory" as follows. "Stakeholder theory defines organisations as multilateral agreements between the enterprise and its multiple stakeholders. The relationship between the company and its internal stakeholders (such as employees, managers, owners) is framed by formal and informal rules developed through the history of the relationship. While management may receive finance from shareholders, they depend upon employees to accomplish the productive purpose of the company. External stakeholders (customers, suppliers, and the community) are equally important, and also constrained by formal and informal rules that business must respect".

Stakeholder theory is an extension of the agency view, which expects board of directors to look after the interests of shareholders. However, this narrow focus on shareholders has been expanded to take into account the interests of many different stakeholder groups, including interest groups related to social, environmental and ethical considerations (Freeman, 1984; Donaldson & Preston, 1995; Freeman, Wicks & Parmar 2004).

Sundaram & Inkpen (2004) argue that shareholder value amplification matters because it is the only objective that leads to decisions that enhance outcomes for all stakeholders. They argue that identifying a large number of stakeholders and their core values is an unrealistic duty for managers.

Proponents of the stakeholder viewpoint also argue that shareholder value maximisation will lead to expropriation of value from non-shareholders to shareholders.

In order to satisfy the various stakeholders, information should be available to them as at when required. Timeliness thus plays important role in this regard. In line with this, the study adopts the stakeholder theory to ensure value maximisation.

METHODOLOGY

The population for this study consists of all the twenty-one Deposit Money Banks in Nigeria. Fifteen of the twenty-one Deposit Money Banks that are quoted on the Nigerian Stock Exchange were selected for the study. Financial reports of the banks for the period 2005-2013 were considered.

The data collected were analysed using both descriptive and inferential statistics. The use of descriptive statistics involves frequency count, percentages; mean, standard deviation, minimum and maximum values. In order to analyse the causal effect of timeliness on the quality of financial reporting, multiple regression analysis were used.

The implicit economic model to be used in this study is given as:

$Y = f(x_i) + \varepsilon$

Where, Y is the dependent variable; f(x) comprises of β0 (constant) and a set of β_i's which are the coefficient of the explanatory variables (corporate governance characteristics), and ε is the random effect (assumed to have zero mean and independent across time period).

Explicitly, the regression model is specified as:

$TIMS_{it} = \beta_0 + \beta_1 BANKSIZ_{it} + \beta_2 EPS_{it} + \beta_3 AUDITSIZ_{it} + \beta_4 LEV_{it} + \varepsilon_{it}$

Where;

$TIMS_{it}$ represents timeliness measured by the number of days between the financial reporting date and the date of audit report

$BANKSIZ_{it}$ represents bank size measured by the logarithm of total assets

LEV_{it} represents bank leverage measured by the ratio of total debts to total assets

EPS_{it} represents PROFITABILITY and is measured by Earnings Per Share

$AUDITSIZ_{it}$ represents Size of Audit Firm and is Coded 1 for Local audit firm; 2 for international firm; 3 for local & international audit firm and 4 for 2 joint international firms.

β_1 to β_4 represents parameters to be estimated

ε_{jt} : Error term

ANALYSIS AND DISCUSSION OF FINDINGS

Table 1, show that the mean (median) of TIMELINESS is 94.21(86.0) with a minimum of 16 and a maximum of 303. The difference between the mean and the median reveals a considerable skewed nature, suggesting a few extreme delays in reporting financial results (as can be confirmed by the minimum and maximum of the variable).

Table 1: Summary of Descriptive Statistics

	Timeliness	EPS	Audit size	Leverage	Bank size
Mean	94.21	.7382	2.19	1.0513	12.9560
Median	86.00	.4500	2.00	.8503	13.1312
Std. Deviation	49.483	1.40072	.530	1.36759	1.12355
Skewness	1.697	.297	1.441	6.000	-.620
Std. Error of Skewness	.217	.209	.212	.209	.209
Minimum	16	-5.73	1	.00	9.87
Maximum	03	8.74	4	10.72	14.87

The mean (median) of EPS is 0.7382 (0.450), with a minimum of -5.73 and a maximum of 8.74. The audit size variable shows that, on average, the mean (median) is 2.19 (2.0), with a minimum of 1 and a maximum of 4. The mean (median) of Leverage is 1.051 (0.85), with a minimum of 9.87 and a maximum of 14.87

Table 2: Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	167.818	57.452		2.921	.004
	EPS	-10.218	3.238	-.273	-3.156	.002
	AUDITSIZE	20.590	7.609	.227	2.706	.008
	LEVERAGE	2.144	3.040	.063	.705	.482
	BANKSIZE	-8.727	4.273	-.188	-2.042	.043

a. Dependent Variable: TIMELINESS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change
1	.436[a]	.190	.163	44.903	.190	6.872	4	117	.000

a. Predictors: (Constant), BANKSIZE, AUDITSIZE, EPS, LEVERAGE

Hence this equation:

$$TIMS_{it} = 167.8 - 0.188BANKSIZ_{it} - 0.273EPS_{it} + 0.227AUDITSIZ_{it} + 0.063LEV_{it} + \varepsilon_{it}$$

Having examined the output from this regression analysis, using simple regression, the study looks to the p-value to see if the overall model is significant. The R-squared is 0.190, meaning

that approximately 19% of the variability of Timeliness is accounted for by the variables in the model. In this case, the adjusted R-squared indicates that about 16.3% of the variability of Timeliness is accounted for by the model; even after taking into account the number of predictor variables in the model.

The coefficients for each of the variables indicates the amount of change one could expect in Timeliness given a one-unit change in the value of that variable, given that all other variables in the model are held constant. From the analysis, consider the variable AUDITSIZE. It is expected that a decrease of 20.59 in the Timeliness score for every one unit increase in AUDITSIZE, assuming that all other variables in the model are held constant.

Table 3: Correlation Analysis

		TIMELINESS	EPS	AUDITSIZE	LEVERAGE	BANKSIZE
Pearson Correlation	TIMELINESS	1.000	-.311	.205	.141	-.266
	EPS	-.311	1.000	.050	-.002	.260
	AUDITSIZE	.205	.050	1.000	.062	.065
	LEVERAGE	.141	-.002	.062	1.000	-.337
	BANKSIZE	-.266	.260	.065	-.337	1.000
Sig. (1-Tailed)	TIMELINESS	.	.000	.012	.061	.002
	EPS	.000	.	.293	.492	.002
	AUDITSIZE	.012	.293	.	.248	.238
	LEVERAGE	.061	.492	.248	.	.000
	BANKSIZE	.002	.002	.238	.000	.
N	TIMELINESS	122	122	122	122	122
	EPS	122	122	122	122	122
	AUDITSIZE	122	122	122	122	122
	LEVERAGE	122	122	122	122	122
	BANKSIZE	122	122	122	122	122

The analysis of Table 3 shows that there are some significant correlations between the variables. EPS is negatively related with TIMELINESS, suggesting that Reporting delay is significantly lower for firms with improved profitability. A positive correlation between TIMELINESS and LEVERAGE indicates that bank with high debt profile has significant reporting delay. Bank *Size* is negatively correlated with Timeliness, suggesting that larger firms have lower delay in reporting their activities. The positive correlation between Audit size and Timeliness suggests that reporting delay increases as audit size increases.

CONCLUSION AND RECOMMENDATIONS

Timeliness of financial reporting measures the transparency and quality of the report. Timeliness was determined by counting the number of days that elapsed between year-end and the date of the auditor's report.Therefore, the aim of this paper is to examine the effect of Timeliness on Corporate Financial Reporting, within the Nigerian capital market. For this reason we selected a sample of 15 Deposit Money Banks listed by the Nigeria Stock Exchange between 2005 and 2013. Such a methodology is less than perfect for several reasons. For one, the date on the audit report might not be the same as the date the information was released to the general public. However, there is no way to obtain the date the information was released to the general public, so the date on the audit report acted as a surrogate for the actual release date. The study has also failed to find other key characteristics of corporate governance having an impact on the timeliness of financial reporting. Further research could usefully explore the effect of audit committees and other board of governance characteristics to effectively improve the timeliness of the report. However, these limitations have not affected the result of our findings.

From the discussion of the results, EPS, Bank size and Audit size were found to be significant in determining timeliness. Leverage did not appear to have any bearing on financial reporting lag. Most of the findings are consistent with findings of other studies. The banking sector was found to be more timely in financial reporting. The results showed that reporting lag may be reduced by the existence and enforcement of rules and regulations of regulatory bodies.

REFERENCES

Abdelsalam, O. H. and El-Masry, A. (2008). The impact of board independence and ownership structure on the timeliness of corporate internet reporting of Irish-listed companies. *Managerial Finance,* 34(12), 907-918.

Abdulla, J. Y .A. (1996). The timeliness of Bahraini annual reports. *Advances in International Accounting,* 9, 73-88.

Ahmed, K. and Nicholls, D. (1994). The impact of non-financial company characteristics on mandatory disclosure compliance in developing countries: The case of Bangladesh. *The International Journal of Accounting, Education and Research,* 29, 62-77.

AICPA (1973), Objectives of Financial Statements: Report of the Study Group on the Objectives of Financial Statements.

Ashbaugh-Skaife, H., Collins D. W., and LaFond, R. (2006). The effects of corporate governance on firms' credit ratings. *Journal of Accounting and Economics,* 42(1-2), 203-243.

Awoyemi, Olufemi (2009): "Corporate Governance –Financial Crisis and the Nigerian Leadership Meltdown". (ISSN 1592-8842 1(22), www.proshareng.com.

Bamber, E. M., Bamber, L. S., and Schoderbek, M. P. (1993). Audit structure and other determinants of audit report lag: An empirical analysis. *Auditing: A Journal of Practice and Theory,* 12(1), 1-23.

Carroll, A. B. (1993). Business and Society: Ethics and Stakeholder Management, 2nd ed. (South-Western Publishing Co.).

Carslaw, C. A. P. N and Kaplan, S. E. (1991). An examination of audit delay: Further evidence from New Zealand. *Accounting and Business Research,* 22(85), 21-32.

Chambers, A. E. and Penman, S. H. (1984). Timeliness of reporting and the stock price reaction to earnings announcements. *Journal of Accounting Research,* 22(1), 21-47.

Clarke, T. (2004). Theories of Corporate Governance. The Philosophical Foundations of Corporate Governance. Routledge Taylor & Francis Group: London.

Courtis, J. K. (1976). Relationship between timeliness in corporate reporting and corporate attributes. *Accounting and Business Research,* 45-56.

Davies, B. B. and Whittred, G. P. (1980). The association between selected corporate attributes and timeliness in corporate reporting: Further analysis. *Abacus,* 16(1), 48-60.

Donaldson, T., and Preston, L.E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review,* 20(1) 65–91.

Dyer, J. C. and Mc Hugh, A. J. (1975). The timeliness of the Australian annual report. *Journal of Accounting Research,* 13(2), 204-219.

Efendi, J., Sirvastara, A., and Swanson, E.P. (2007). Why do Corporate Managers Misstate Financial Statements? The Role of Option Compensation, Corporate Governance, and Other Factors. *Journal of Financial Economics,* 85(3) 667-708.

Ezat, A. and El-Masry, A. (2008). The impact of corporate governance on the timeliness of corporate internet reporting by Egyptian listed companies. *Managerial Finance,* 34(12), 848 – 867.

FASB (2008), Statement of Financial Accounting Concepts No. 1: Original Pronouncement as amended www.fasb.org/pdf/aop_CON1.pdf.

Freeman, R.E. (1984). Strategic Management: A Stakeholder Approach*.* Boston: Pitman.

Freeman, R.E., Wicks, A.C., and Parmar, B. (2004). Stakeholder Theory and The Corporate Objective Revisited. *Organization Science,* 15(3) 364–369.

Gilling, D. M. (1977). Timeliness of corporate reporting: Some further comment. *Accounting and Business Research,* 34-36.

Givoly, G. and Palmon, D. (1982). Timeliness of annual earnings announcements: Some empirical evidence. *The Accounting Review,* 57(3), 486-508.

Hossain, M., Tan, L. M. and Adams, M. (1994). Voluntary disclosure in an emerging capital market: some empirical evidence from companies listed on the Kuala Lumpur stock exchange. *The International Journal of Accounting,* 29(4), 334–351.

Iyoha, F. O. (2012). Company attributes and the timeliness of financial reporting in Nigeria. *Business Intelligence Journal, 5* (1).

Jaggi, B. and Low, P. Y. (2000). Impact of culture, market forces, and legal system on financial disclosures**.** *The International Journal of Accounting,* 35(4), 495–519.

Joshi, A. (2005). Timeliness in corporate reporting of Indian public financial institution (IPFI). *Udyog Pragati,* 29(2), 1-11.

Kiel, G., and Nicholson, G. (2003). Board Composition and Corporate Performance: How the Australian Experience Informs Contrasting Theories of Corporate Governance. *Corporate Governance: An International Review*, 11(3) 189–205.

Ku Ismail, K. N. I. and Chandler, R. (2004). The timeliness of quarterly financial reports of companies in Malaysia. *Asian Review of Accounting,* 12(1), 1-18.

Ku Ismail, K. N. I. and Chandler, R. (2005). Perceptions of professional investors in Malaysia on the usefulness of quarterly financial reports*. Journal Pengurusan,* 24, 105-124.

Leventis, S.; Weetman, P. & Caramanis, C. (2005). Determinants of audit report lag: Some evidence from the Athens Stock Exchange. *International Journal of Auditing, 9*(1), 45–58.

Lont, D. and Sun, E. (2006).The timeliness of New Zealand companies' preliminary earnings announcements. *Chartered Accountants Journal,* 84(12), 61.

Malone, D., Fries, C. and Jones, T. (1993). An empirical investigation of the extent of corporate financial disclosure in the oil and gas industry. *Journal of Accounting and Auditing and Finance,* 8, 249-273.

Miller, P. B. and Bahnson, P. R. (1999). Quality financial reporting: Why you need it and how to implement it. *The Journal of Corporate Accounting and Finance,* 11(1), 83-101.

Ng, P. P. H and Tai, B. Y. K (1994). An empirical examination of the determinants of audit delay in Hong Kong. *British Accounting Review,* 26, 43-59.

Owusu-Ansah, S. (2000). Timeliness of corporate financial reporting in emerging capital markets: empirical evidence from the Zimbabwe Stock Exchange. *Accounting and Business Research,* 30(3), 241-254.

Retrieved from papers.ssrn.com/sol3/papers. cfm%3Fabstract_id%3D708652

Schilling, M.A. (2000). Decades Ahead of Her Time; Advancing Stakeholder Theory Through the Ideas of Mary Parker Follett. *Journal of Management History*, 6(5) 224-242.

Simnett, R., Aitken, M., Choo, F. and Firth, M. (1995). The determinants of audit delay. *Advances in Accounting,* 13, 1-20.

Sundaram, A. K., and Inkpen, A. C. (2004). Stakeholder Theory and The Corporate Objective Revisited: A Reply. *Organization Science,* 15(3), 370–371.

Tan, S. and Tower, G. D. (1997). Comparing compliance: Too much regulation, or insufficient attention? *Australian CPA,* 67(9), 56-59.

Zeghal, D. (1984). Timeliness of accounting reports and their informational content on the capital market. *Journal of Business Finance and Accounting,* 11(3), 367-380.