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AUDIT EFFECTIVENESS AND FINANCIAL REPORTING TIMELINESS OF QUOTED FINANCIAL INSTITUTIONS IN NIGERIA

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ABSTRACT

Timely financial reporting is a critical attribute of high-quality financial information, as it enhances transparency, reduces information asymmetry, and supports informed decision-making. Against this background, this study evaluates the effect of audit effectiveness on the financial reporting timeliness of quoted financial institutions in Nigeria from 2015 to 2024. Audit effectiveness was proxied by audit rotation, audit fee and audit committee diligence, while financial reporting timeliness was measured by audit report lag. Firm size was introduced as a control variable. A sample size of 40 using the Krejcie and Morgan (1970) sampling method was studied. This study adopted an ex-post facto research design and estimated the model with the aid of a fixed effect model. The results showed that audit fee and audit committee diligence have a significant negative effect on audit report lag, audit rotation has an insignificant positive effect, while firm size, the control variable has an insignificant negative effect on audit report lag. on audit report lag of the examined firms. The theoretical foundation of this study is the Stewardship theory developed by Donaldson and Davis (1991) integrated with the economic bonding theory and signaling theory.. This study recommends that firms should carefully balance the benefits of audit firm rotation with its potential to delay financial reporting; firms should ensure that audit fees are in line with audit complexity and hold regular meetings to improve financial reporting timeliness.

KEYWORDS: Audit Committee Diligence, Audit Effectiveness, Audit Fee, Audit Report Lag, Audit Rotation, Financial Reporting Timeliness.

1.0 INTRODUCTION

Financial reporting timeliness is a critical qualitative characteristic of accounting information, referring to the speed with which audited financial statements are made available to users after the end of an accounting period. Timely financial reports enhance decision usefulness by reducing information asymmetry and uncertainty for investors, creditors and regulators. In contemporary corporate reporting, delays in the release of financial statements may undermine market confidence, increase agency costs and weaken the effectiveness of governance mechanisms. Consequently, financial reporting timeliness has become an important dimension of financial reporting quality, particularly in environments characterised by complex operations and heightened regulatory scrutiny (Essien, 2024).

Globally, financial reporting timeliness has attracted significant scholarly and regulatory attention, especially in developed economies where capital markets are highly sensitive to information delays. Global evidence indicates that effective audit oversight and strong regulatory enforcement are essential for ensuring timely financial reporting (Saleh *et al.*, 2018). In Africa, financial reporting timeliness is particularly sensitive to audit effectiveness due to institutional weaknesses, limited audit capacity and governance challenges prevalent in many developing economies. Studies across Sub-Saharan Africa reveal that effective audit committees, internal audit functions and auditor independence significantly enhance the timeliness of financial reporting, especially in listed non-financial firms. Evidence from Kenya, South Africa and Nigeria suggests that audit effectiveness reduces reporting delays and improves compliance with statutory timelines (Hussiani, 2023).

In Nigeria, financial reporting timeliness has become a major governance concern due to recurring delays in the submission of audited financial statements by listed firms (Adeyemi & Fagbemi, 2022). Nigerian regulatory frameworks, including the Companies and Allied Matters Act (CAMA) and the rules of the Nigerian Exchange Group, prescribe specific timelines for the publication of audited financial reports. Despite these regulations, studies consistently document delays attributed to ineffective audits, weak audit committees and auditor-related constraints (Onatuyeh, 2025). Ineffective audits, characterised by prolonged audit adjustments and weak internal controls, exacerbate reporting delays, thereby eroding investor confidence and market transparency. Audit report lag refers to the number of days between a firm's financial year-end and the date the external auditor signs the audit report, which measures financial reporting timeliness in this study.

Audit effectiveness plays a pivotal role in determining the timeliness of financial reporting. Audit effectiveness implies the ability of the audit function (internal and external) to plan, execute and conclude audit engagements efficiently while maintaining high professional standards and independence (Kabir, 2025). An effective audit ensures that audit procedures are completed without unnecessary delays, audit queries are resolved promptly, and audit opinions are issued within statutory deadlines. Audit effectiveness is a function of auditor competence, audit committee effectiveness, audit firm attributes, audit planning quality and the strength of internal control systems, all of which have direct implications for audit report lag and overall reporting timeliness (Monye-Emina, 2022). In this study, audit effectiveness is represented by audit rotation, audit fee and audit committee diligence, while firm size is introduced as a control variable.

Audit rotation refers to the periodic replacement of external auditors after a specified tenure, either on a mandatory or voluntary basis. As noted by Sanni and Uwuigbe (2021), the primary objective of audit rotation is to safeguard auditor independence and enhance professional scepticism. Audit fee represents the remuneration paid to external auditors for audit services and reflects audit effort, audit risk, and client complexity. (Hussaini, 2023). Audit committee diligence refers to the level of effort and commitment demonstrated by the audit committee in fulfilling its oversight responsibilities, often measured by the frequency of committee meetings within a financial year. (Apriyani, 2025).

In the Nigerian financial sector, which comprises deposit money banks, insurance companies and other financial service firms, timely reporting is particularly critical due to the sector's systemic importance to economic stability, investor confidence and regulatory oversight. Delays in the publication of audited financial statements weaken market discipline, increase information asymmetry and may signal weaknesses in internal control and governance structures. Audit effectiveness plays a central role in shaping financial reporting timeliness in financial firms (Monye-Emina, 2022). In the context of Nigerian financial firms, effective audits facilitate early identification and resolution of accounting issues, reduce audit adjustments and minimise audit report lag.

Firm size refers to the overall scale of a firm's operations and resources, commonly reflecting its economic magnitude, organisational complexity, and market presence. Firm size is justified as a control variable in studies of audit efficiency and financial reporting timeliness because it systematically affects both the audit process and the speed of financial reporting (Habib *et al*., 2019). If firm size is not controlled for, the estimated effect of audit efficiency mechanisms, such as audit committee independence or audit firm size, on financial reporting timeliness may be biased. Therefore, controlling for firm size helps to isolate the true effect of audit efficiency variables and improves the validity and reliability of empirical findings.

Many earlier studies proxy audit efficiency using single indicators such as audit fee, audit firm size, or audit tenure in isolation. While these proxies capture aspects of audit input or auditor characteristics, they often fail to reflect the multidimensional nature of audit efficiency, which encompasses audit planning quality, resource utilisation, audit completion speed, coordination with management and the role of audit committees. Consequently, findings from such studies may be partial or inconclusive. A high proportion of previous studies over-relied on cross-sectional or short-panel data, which restricts the ability to observe changes in audit efficiency and reporting timeliness over time.

Several studies examined only one or two financial years, limiting the robustness and generalizability of their results. Such short horizons fail to capture regulatory reforms, changes in auditing standards, technological advancements in audit processes, and learning effects between auditors and clients. Much of the existing literature often pools financial and non-financial firms together despite the substantial differences in regulatory oversight, reporting complexity, and audit risk profiles between these sectors. Financial institutions, in particular, operate under stricter regulatory frameworks and face higher public scrutiny, which significantly affects both audit efficiency and reporting timeliness. Studies that fail to isolate financial firms risk producing biased or diluted results.

The main objective of this is to investigate the effect of audit effectiveness on financial reporting timeliness of quoted financial institutions in Nigeria from 2015 to 2024, while the specific objectives are to evaluate the effect of audit rotation, audit fees and audit committee diligence on financial reporting timeliness of financial institutions in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

Stewardship theory is appropriately identified as the underpinning theory

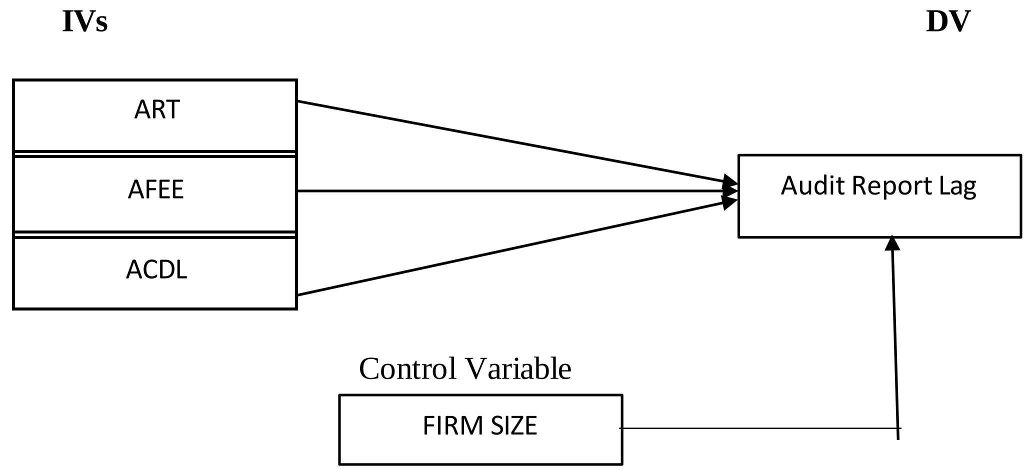
· However, the discussion is notably brief (approximately 0.5 page)
· Economic bonding theory and signalling theory are mentioned in the discussion section but not introduced in theoretical foundation – INCONSISTENCY DETECTED

Critical Gap: The authors state on page 16: "The present study addresses this gap by grounding its analysis in multiple theoretical lenses (signalling theory, economic bonding theory and stewardship theories)" – yet ONLY stewardship theory is presented in the theoretical foundation section. This represents a major inconsistency that must be corrected.

2.1 **The Conceptual Framework**

The conceptual framework of this study, titled: Audit effectiveness and financial reporting timeliness of quoted financial institutions in Nigeria, is made up of an independent variable (audit effectiveness) proxied by audit rotation (ART), audit fee (AFEE) and audit committee diligence (ACDL), the dependent variable (financial reporting timeliness) measured by audit report lag (ARL). The framework also consists of firm size (FSZ) as a control variable.

Fig 1: The Framework of the Study



Adapted from: Onatuyeh *et al.* (2024).

The Conceptual Review

The conceptual review of the three sets of variables, namely: the dependent, independent and control variables, is presented below:

2.1.1 Financial Reporting Timeliness

Financial reporting timeliness is commonly defined as the extent to which financial statements are made available to users within a period that allows the information to remain relevant for economic decision-making. Onatuyeh (2025) describes timeliness as a core qualitative characteristic of useful financial information, alongside relevance and faithful representation. Mayapada (2024) asserts that when reports are released late, even accurate information may lose its decision usefulness, thereby weakening market efficiency and investor confidence. This assertion underscores the idea that the value of accounting information diminishes as reporting delays increase. Ashibuogwu *et al.* (2022) define financial reporting timeliness as the speed of disclosure of audited financial statements after the financial year-end.

Financial reporting timeliness, according to Adeyemi and Fagbemi (2022), is the capability of a firm to deliver financial information that reflects the current economic reality of its operations, arguing that the shorter the gap between the accounting period end and report release, the more relevant the information is for investors, creditors, and regulatory bodies. Otuya and Aniedu (2023) define financial reporting timeliness as the extent to which external stakeholders receive financial information before making economic decisions. This study refers to financial reporting timeliness as to how quickly a firm releases its financial statements to users after the end of the accounting period.

2.1.2 Audit Effectiveness

Audit effectiveness is broadly defined in audit literature as the extent to which the internal audit function achieves its predefined objectives and adds value to organisational governance and control environments. Abdulwahab-Mahmud & Kaka (2025) define audit effectiveness as the capacity of internal audit to objectively evaluate and improve internal control, risk management, and governance processes, stressing that effective audits provide independent assessments that enhance control systems and enable comprehensive risk identification and mitigation. Audit effectiveness is defined as the extent to which the audit function achieves its objectives, particularly in identifying material misstatements, reinforcing internal controls, and enhancing the reliability of financial information (Alqudah *et al*., 2023).

Arena and Sarens (2015) define audit effectiveness as the extent to which audits facilitate organisational learning, where recommendations and findings inform improvements in internal processes and risk management systems. Cohen and Hanno (2016) frame audit effectiveness as the ability of audits to provide timely and relevant assurance to management and stakeholders, allowing informed decision-making, emphasising that timeliness and relevance of audit outputs are thus critical determinants of effectiveness in practice. Hurtt (2018) present audit effectiveness as the capacity of auditors to exercise professional scepticism, critically evaluating accounting estimates, disclosures, and management assertions. This study defines audit effectiveness as the ability of the audit process to detect errors or misstatements and ensure that financial reports are reliable, accurate and credible.

2.1.3 Audit Rotation

Damato (2024) define audit rotation as a reform designed to mitigate familiarity bias and strengthen perceived audit quality among financial statement users, as audit rotation enhances market confidence in reported financial information and corporate governance systems. McGregor (2025) describes audit firm rotation as a regulatory intervention aimed at weakening the dominance of large audit firms by periodically opening audit engagements to medium-sized firms. This view extends the concept of audit rotation beyond independence to include competition, innovation, and audit market sustainability. This arrangement ensures continuity in independence while allowing firms to benefit from auditor expertise within controlled limits. Suhayati (2024) describes audit rotation as a determinant of auditor independence and effectiveness, indicating that consistent auditor rotation strengthens independence, which in turn enhances auditor performance.

Sanni and Uwuigbe (2021) describe audit rotation as a mechanism for enhancing compliance with International Financial Reporting Standards (IFRS), arguing that newly appointed auditors are more likely to rigorously enforce IFRS compliance, particularly in complex areas such as loan loss provisioning and fair value measurement. Florio (2024) describes audit rotation as a governance tool aimed at disrupting long-term auditor–client relationships that may impair professional scepticism, explaining that limiting tenure reduces economic bonding and enhances independence in appearance and fact, thereby strengthening audit quality and public confidence in financial reporting. This study conceptualises audit rotation as the periodic change of the external auditor or audit firm after a specified number of years.

2.1.4 Audit Fee

Eze and Okoye (2025) define audit fees as a dynamic outcome of interactions between client attributes, auditor characteristics, and regulatory demands, indicating that audit fees are jointly determined by firm size, audit firm size, leverage, and governance quality. Urhoghide and Izedonmi (2015) conceptualise audit fees as compensation reflecting the auditor's effort, time input, and professional risk exposure, and that audit fees represent both the cost of audit labour and a risk premium for potential litigation and reputational loss borne by auditors. Alhassan (2017) define audit fee has as an economic reflection of audit complexity and client-specific risk characteristics, explaining that audit fees increase with client size, operational complexity, and inherent risk, as these factors require greater audit effort and specialised expertise.

In the words of Kale (2025), audit fees are defined as the price mechanism through which audit effort, audit risk, and regulatory compliance costs are transferred from auditors to client firms, stressing that audit fees encapsulate not only audit labour but also the expected costs of regulatory scrutiny and enforcement. McGregor (2025) points out that reduced competition in concentrated audit markets allows dominant audit firms to command fee premiums, in that limited auditor choice weakens clients' bargaining power, resulting in structurally higher audit fees. Kajola (2021) describe audit fees as a negotiated outcome influenced by ownership structure and governance quality. This study defines audit fees as the amount of money paid by a firm to its external auditor for audit services rendered.

2.1.6 Audit Committee Diligence

Audit committee diligence is commonly defined as the extent to which audit committee members actively discharge their monitoring responsibilities through frequent meetings and sustained engagement with financial reporting matters. Abernathy *et al*. (2017) refer to audit committee diligence as the proactive efforts of committee members to question management, follow up audit findings, and demand corrective actions, describing diligence as the willingness of audit committees to go beyond ceremonial compliance by actively engaging auditors and internal control personnel. According to Al-Shaer and Zaman (2018), diligent audit committees engage early in the audit planning phase and remain involved through to report completion. Such timely engagement reduces audit report lag and enhances the credibility of financial disclosures.

Abdullahi *et al*. (2020) argue that diligent oversight ensures such transactions are properly disclosed and verified before year-end audits, emphasising that this vigilance prevents last-minute adjustments and supports the timely issuance of financial reports. Akinyomi and Adegbite (2021) highlight that committees that diligently assess internal audit work improve both internal and external audit efficiency. They explained that resolving internal control issues in advance reduces delays in external audit processes, enhancing reporting timeliness. This study views audit committee diligence as how actively and regularly the audit committee performs its duties, often shown by the frequency of its meetings.\

2.1.7 Firm Size (Control Variable)

A control variable is a variable that researchers include in a study to account for potential factors that could influence the relationship between the independent and dependent variables, but which are not the primary focus of the research. Liao *et al*. (2020) define firm size as the natural logarithm of total assets held by the firm. This measurement reflects the scale of a firm's economic resources and is widely used because total assets incorporate both tangible and intangible capacities. According to Mensah and Atuahene-Gima (2019), firm size measured by sales captures operational output and market reach. They emphasised that larger sales figures usually reflect broader market penetration and competitiveness, enabling firms to influence supply chains and pricing more effectively than smaller counterparts. Obazee and Afolabi (2018) define firm size as market capitalisation, which is the stock price multiplied by the number of outstanding shares, and this measure reflects investors' valuation of the firm's future cash flows and growth potential. Firm size, according to this study, refers to how large a company is in terms of its total assets.

2.2 The Theoretical Foundation

This study is underpinned by the Stewardship theory developed by Donaldson and Davis (1991), and offers an alternative perspective to agency theory by focusing on the intrinsic motivation of managers to act in the best interests of the organisation and its shareholders. Signalling theory provides a strong and appropriate theoretical foundation for explaining the relationship between audit effectiveness and financial reporting timeliness, particularly where firms seek to influence market perceptions through governance and disclosure practices. The theory explains how parties with superior information transmit credible signals to less informed parties in the presence of information asymmetry. In corporate reporting, managers possess private information about firm performance and governance quality, while investors and other users rely on observable signals to infer this information. Timely financial reporting, supported by audit rotation, therefore serves as an important signal of transparency, accountability, and commitment to high-quality governance. The stewardship theory is integrated along with economic bonding theory and Signalling theory.

Economic bonding theory, rooted in the early work of Simunic (1980) and DeAngelo (1981), provides a robust theoretical framework for explaining the relationship between audit fees and the timeliness of financial reporting. The theory builds on the economic rationale of auditor–client relationships and emphasises the financial dependence that may arise when auditors receive significant fees from their clients. Economic bonding theory posits that audit fees are not merely a price for audit services but also a potential source of economic influence that can shape auditor behaviour, audit effort, and audit outcomes such as audit report lag and financial reporting timeliness. The thrust of signalling theory (propounded by Spence (1973) lies in reducing information asymmetry between insiders and external stakeholders by sending observable and credible signals that distinguish well-governed firms from poorly governed ones. Audit rotation, whether partner or firm rotation, signals a firm's willingness to subject its financial statements to fresh, independent scrutiny. When combined with timely financial reporting, audit rotation communicates that management has nothing to conceal and is confident in the quality of its financial information.

2.3 Empirical Review

2.3.1 Audit Rotation and Financial Reporting Timeliness

Kabir (2025) studied the effect of audit tenure on financial reporting timeliness among Nigerian non-financial firms, covering the period 2014 to 2023. The specific objective was to assess whether prolonged auditor engagement improves the promptness of issuing audited financial statements, using advanced panel data techniques, including system Generalised Method of Moments (GMM). The results indicated a significant negative relationship between audit tenure and audit report lag, confirming that longer auditor-client relationships enhance reporting efficiency, likely through accumulated knowledge and improved coordination. The study concludes that a longer tenure delays audit reporting. The study recommended an evidence-based review of Nigeria's audit rotation policies to ensure they align with the benefits of longer tenure while safeguarding auditor independence. There is an absence of qualitative validation, which restricts understanding of the underlying causal mechanisms.

Mensah and Gyamfi (2024) explored the effect of audit rotation on audit report lag among listed firms in Ghana, covering ten years from 2011 to 2021. An *ex-post facto* research design was adopted. The study specifically analysed how the timeliness of audit reports is affected by the tenure elongation of the auditor. Using fixed-effects regression analysis, the study found that audit rotation positively and significantly increased audit report lag, concluding that changing auditors leads to delays, especially during the transition period when new auditors familiarise themselves with firm operations. The study recommended capacity-building and training for newly appointed auditors to mitigate delays arising from rotations. The 2021 data, as the most recent in the 2024 study, engenders currency problems.

Olowookere and Adebayo (2020) examined the effect of audit tenure on financial reporting timeliness in Nigerian listed consumer goods firms from 2012 to 2018. The study's specific focus was to determine whether prolonged engagement between auditors and firms enhances reporting efficiency. Using panel regression analysis, the study found a significantly negative relationship between audit tenure and audit report lag. The study concluded that longer auditor tenure contributes to faster issuance of audited financial statements. The study recommended strengthening monitoring mechanisms instead of enforcing frequent rotations. The study's focus on a single sector limits the generalisation of findings to other industries, particularly those with differing operational complexities, such as financial services or manufacturing.

2.3.2 Audit Fee and Financial Reporting Timeliness

Pakpahan and Abbas (2025) examined the influence of audit fees on audit report lag in Indonesian manufacturing firms. The specific objective was to ascertain how audit report timeliness is affected by fees paid to auditor. Covering the period 2017–2021, the study employed panel data regression analysis on 33 companies listed on the Indonesia Stock Exchange. The findings revealed that audit fees had a significant negative effect on audit report lag. The study concluded that higher fees are associated with faster reporting. The study recommended that regulators and firms enhance audit resource commitments to improve audit efficiency. The study's focus on a property and real estate manufacturing sample, which may not generalise to other industries.

Olateru‒ Olagbegi *et al*. (2024) estimated audit firm dynamics and reporting timeliness in Nigerian financial service firms. The study specifically focused on finding out the effect of audit fees on audit report timeliness. Utilising panel corrected standard error regression on data from 2013 to 2023, the study found that audit fees significantly affect the timeliness of financial reports, with higher fees associated with improved report timeliness. The study concluded that better audit resourcing and diligence encourage early reporting. The study recommended that financial firms' management prioritise audit fee commitments to enhance reporting promptness. The study's aggregate sample of financial firms may mask sectoral differences within diverse financial sub‒ segments, such as deposit money banks, Mortgage banks and Microfinance banks.

Al-Homaidi *et al*. (2022) analysed the impact of audit fees and auditor characteristics on financial reporting timeliness among listed firms in an emerging market context. The specific objective was to assess whether higher audit fees contribute to faster audit completion. The study focused on non-financial firms and covered the period from 2014 to 2019. Using panel data regression analysis, the study revealed that audit fees had a significant negative relationship with audit report lag. The study concluded that firms paying higher audit fees experienced shorter reporting delays. The study recommended that regulators encourage transparent audit fee disclosures to improve audit efficiency. However, the study's six-year scope may not provide robust outcomes for predictive purposes.

2.3.3 Audit Committee Diligence and Financial Reporting Timeliness

Sobhan (2025) investigated the nexus between audit committee characteristics and audit report lag in an emerging market context, with a focus on committee diligence. The specific objective was to estimate the impact of the frequency of audit committee meetings on timely reporting. The adopted research method is the *ex-post facto*, relying on quantitative data. Using panel data from 2016 to 2023 and employing dynamic panel regression techniques, the results showed that audit committee diligence significantly reduced reporting delays. The study concluded that more meetings of the audit committee are important to early reporting, supporting the importance of continuous oversight. The study recommended the formal evaluation of audit committee performance as a mechanism to enhance effectiveness. The absence of sector-specific analysis limits the interpretation of findings across different industries, suggesting that future research should consider industry heterogeneity in audit committee diligence impact.

Abdulrahman *et al*. (2024) evaluated the effect of audit committee diligence on financial reporting timeliness among Nigerian industrial goods firms. The study specifically focuses on how the frequency of audit committee meeting has on timeliness of audit reports. Utilising the longitudinal research method, the period covered extends from 2015 to 2023. The study employed panel regression analysis. The study found that audit committee diligence significantly reduced audit report lag. The study concluded that active governance mechanisms in sector-specific contexts are very important to the timeliness of an audit report's release. The study recommended the development of industry-specific corporate governance guidelines to enhance audit committee effectiveness and responsiveness. The study's sectoral focus restricts the generalisability of the findings to other industries within the Nigerian economy.

Monye-Emina and Aronmwan (2022) investigated the relationship between audit committee diligence and the timeliness of financial reports among Nigerian deposit money banks. The specific focus was on examining whether audit committee meeting frequency enhances compliance with statutory reporting deadlines. The *ex-post facto* research design was utilised. Using secondary data from annual reports of thirteen listed banks from 2016 to 2020, and employing binary logistic regression analysis, the study revealed that audit committee diligence had a negative but insignificant effect on reporting delay. The study concluded that the frequency of audit committee meetings does not have a strong effect on early audit reporting. The study recommended better management of audit committee deliberations to avoid procedural bottlenecks. The use of a binary timeliness measure may oversimplify reporting delay variations.

2.4 Gaps in Literature

Many of the previous studies capture aspects of audit input or auditor characteristics; they often fail to reflect the multidimensional nature of audit effectiveness, which encompasses the role of audit committees. This study addresses this limitation by adopting a more comprehensive conceptualisation of audit effectiveness, potentially through multiple indicators (audit committee independence, audit firm size, audit rotation, audit fee and audit committee diligence), thereby providing a richer and more accurate assessment of its effect on financial reporting timeliness. The geographical bias in existing literature constitutes a problem in previous studies, with a significant concentration of studies carried out in developed economies.

The institutional, regulatory, and auditing environments in such contexts differ markedly from those in emerging economies like Nigeria. This study contributes to the literature by providing empirical evidence from Nigeria, thus enriching the contextual understanding of audit effectiveness and financial reporting timeliness in emerging market settings. Most prior studies often exhibit limited integration of theoretical perspectives, relying heavily on agency theory while neglecting complementary frameworks such as signalling theory, economic bonding theory and stewardship theories. The present study addresses this gap by grounding its analysis in multiple theoretical lenses, thereby offering a more nuanced explanation of how and why audit efficiency affects financial reporting timeliness.

3.0 METHODOLOGY

The research design adopted in this study is the *ex-post facto* as it relied on existing after-event data. The population of this study is the 45 financial firms quoted on the Nigerian Exchange Group (NGX) as of 31st December, 2024. The sample size of this study is 40 of the 45 financial firms. This study adopts Krijcie and Morgan's (1970) sampling determination table to pack the sample size of 40. This study uses secondary sources from the financial statements of the Forty (40) financial institutions. The fixed effects model was adopted as specified by the Hausman Test. Other tests conducted were descriptive statistics, correlation analysis, normality test and heteroscedasticity test.

3.1 Model Specification

Model specification involves defining the mathematical or statistical relationship between the dependent variable, independent variables, and control variables, ensuring alignment with theoretical expectations (Gujarati & Porter, 2009). Proper specification prevents omitted variable bias and ensures that the estimated effects are valid.

The functional relationship between the three sets of variables can be expressed as follows:

ARL = *f*(ART+AFEE+ACDL+ L*FSZ)… .... 1.

The econometric representation of the above functional equation is shown below:

$ARL_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 AFEE_{it} + \beta_3 ACDL_{it} + \beta_4 L{*}FSZ\ \mu_{it}$ .... 2.

Where:

ARL = Audit Report Lag (Proxy for the dependent variable Financial Reporting Timeliness);
i = Firms;
t = Time/Period;
f – Functional relationship;
β_0 = Coefficient of the Constant;
ART = Audit Rotation (A proxy for the independent variable)
AFEE = Audit Fee (A proxy for the independent variable);
ADL = Audit Committee Diligence (A proxy for the independent variable);
L*FSZ = Firm Size as Natural Log of total assets (Control Variable);
L = Natural log, and
μ = Error term.

3.2 Variable Measurement and Justification

Variable measurement refers to how each variable is operationalised and quantified.

Table 1: Variable Measurement

Variable	Acronym	Type	Measurement	Justification
Audit Report Lag	ARL	Dependent	Number of days from financial year end to date the audit report is signed.	Afensimi (2025), and Adeyemi and Fagbemi (2022).
Audit Rotation	ART	Independent	Frequency at which auditors were changed within the study period.	Mensah and Gyanfi (2024), and Dabor **a**nd Adeyemi (2019).
Audit Fee	AFEE	Independent	Charged paid by client companies for external audit services received in an accounting year.	Olateru-Olagbegi *et al.* (2024), and Olatunji and Ahmed (2021).
Audit Committee Diligence	ACDL	Independent	Frequency of meetings held by the audit committee members in an accounting year.	Subhan (2025), Abdulrahman *et al*. (2024))
Firm Size	FSZ	Control	Natural logarithm of a firm's total assets in a financial year.	Uchenna (2022) and Liao *et al.* (2020)

Source: Researcher's Compilation, 2026.

4.0 RESULTS AND DISCUSSION

The results obtained from the statistical tests conducted are presented and explained in this section below:

4.1 Descriptive Statistics

Table 2 below contains the descriptive statistics of the model, which describe the properties of the individual variables.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ARL|	400	131.883	15.953	92	188
ART	400	1.476	0.638	1	3
L_AFEE	400	4.512	0.591	3.32	5.95
ACDL	400	3.831	0.783	2	5
L_FSZ	400	7.424	0.968	0.774	9.766

Source: STATA 15 software, 2026.

Table 2 reveals that the dependent variable, audit report lag (ARL), has a mean of 131.9, which implies that the majority of the financial services firms in Nigeria during the period between 2015 and 2024 released their financial reports later than the 98 days stipulated by regulations. The lower standard deviation (15.953) in comparison with the mean indicates that the trend of late reporting was decreasing within the time studied. ART, AFEE, ACDL and FSZ all show higher mean values (1.476, 4.512, 3.831 and 7.424, respectively), which are higher than their standard deviations (0.638, 0.591, 0.783 and 0.968 in that order), signifying that the variables have lower variability, having been poorly dispersed around their means. Both the independent and dependent variables (including the control variable, firm size have means that fall within the ranges of their minimum and maximum values, affirming the even spread of the dataset.

4.2 Correlation Analysis

Table 3 presents the results of the correlation analysis of the model to establish if there exist multicollinearity problems in the model. The decision criterion is to accept the presence of multicollinearity in the model if any pair of the independent variables correlates above 0.80, as postulated by Gujarati and Porter (2009). Models without correlations above the threshold are free of multicollinearity issues.

Table 3: Correlation Analysis

	ARL	ART	L_AFE	ACDL	L_FSZ
ARL	1.0000				
ART	0.0219 0.6549	1.0000 0.2311			
L_AFE	-0.3413*** 0.0000	-0.0044 0.0104	1.0000		
ACDL	0.0657 0.1793	0.0659 0.1775	-0.0013 0.9786	1.0000	
L_FSZ	-0.1436** 0.0032	-0.0041 0.9329	0.2266*** 0.0000	- -0.0625 0.2011	1.0000

Source: STATA Software, 2026.

Results from Table 3 reveal that ART and ACDL had a positive and insignificant correlation with audit report lag (ARL) at 0.0219 and 0.0657, while AFEE and FSZ had a significant negative correlation with ARL at -0.3413* and -0.1436*, respectively. Among the independent variables themselves, ART had an insignificant negative correlation at -0.0044 and -0.0041 with AFEE and FSZ in that order. ACDL had an insignificant negative correlation with AFEE and FSZ at -0.0013 and -0.0625, in that respect. Audit rotation (ART) had an insignificant negative correlation with AFEE and FSZ at -0.0044 and -0.0041, while FSZ correlates significantly positively at 0.2266 with AFEE. The bottom line is that no pair of the independent variables correlates above the threshold of 0.80, and hence, multicollinearity does not constitute a problem in the model.

4.3 Normality Test

Table 4 shows the results of the normality test conducted with the aid of the Shapiro-Wilk W test for normal data to determine the distribution pattern of the model residuals. The decision rule is that a model with a p-value lower than or equal to 0.05 has abnormally distributed residuals, while models with a p-value higher than 0.05 have normally distributed residuals.

Table 4: Normality Test

Variable	Obs	W	V	z	Prob>z
Residuals	400	0.94029	17.171	6.781	0.1074

Source: STATA Software, 2026.

Table 4 above indicates that the model has a p-value of 0.1074, which is higher than 0.05, implying that, based on the decision rule, the model had normally distributed residuals, and hence upholds the assumption of normality.

4.4 Heteroskedasticity Test

The heteroskedasticity test conducted below is to ascertain if the model has residuals with constant variance or not. The prevailing decision rule is to accept the hypothesis that the residuals have constant variance if the p-value is higher than 0.05 or reject the hypothesis if the p-value is less than or equal to 0.05.

Table 5: Heteroskedasticity Test

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity	
Ho:	Constant variance
Variables:	fitted values of arl
chi2(1)	15.07
Prob > chi2	0.3253

Source: STATA Software, 2026.

Table 5 reveals a p-value of 0.3253, which is higher than the critical value of 0.05. This finding implies that the hypothesis of constant variance is accepted. The implication of the model having residuals with constant variance is that the results obtained have strong predictive power on future relationships.

4.5 Hausman Specification Test

The Hausman specification test was conducted to indicate which of the estimation models of the Generalised Least Squares regression is more suitable for the model. The decision rule is to opt for random effect, which is efficient under the null hypothesis, but inconsistent under the alternative hypothesis if the p-value is higher than 0.05, or select fixed effect, which is consistent under both alternative and null hypotheses if the p-value is lower than or equal to 0.05.

Table 6: Hausman Specification Test

Ho:	difference in coefficients not systematic
chi2(6)	14.43
Prob>chi2	0.0251

Source: STATA Software, 2026.

The Hausman specification test conducted in Table 6 reveals a p-value of 0.0251, which is lower than the critical p-value of 0.05, implying that the fixed effects is more suitable for estimating the model. The model estimation is therefore carried out with the aid of fixed effects regression analysis.

4.6 Regression Analysis Using Fixed Effects Estimation.

The model regression analysis conducted with the aid of fixed effects is presented in Table 7 below. The decision rule is to accept the null hypothesis of having no significant effect if a p-value is 3higher than 0.05.

Table 7: Regression Analysis

ARL	COEF.	STD. ERR.	T	P>|T|
ART	-0.751	1.726	-1.30	0.194
L_AFE	-0.210	0.093	2.26	0.037**
ACDL	-0.185	0.075	-2.46	0.033**
L_FSZ	-0.151	1.162	-0.13	0.897
_cons	0.021	0.027	0.78	0.784
R-squared Overall				0.5326
F(6,372)				12.32
Prob > F				0.0003

Source: STATA Software, 2026.

Results from Table 7 above indicate that the model had an overall R-squared value of 0.5326, which measures its coefficient of determination or goodness of fit. The value 0.5326 implies that the independent variables, namely: audit rotation (ART), audit fee (AFEE), audit committee diligence (ACDL) and the control variable firm size (FSZ) had approximately 52% combine effect on variations in financial reporting timeliness of the financial firms estimated by audit report lag (ARL). Other factors outside the scope of this study, such as auditor's industry specialisation, audit committee size, audit committee financial expertise, board diligence, among others, are responsible for the 48% unaccounted for. Table 7 also reveals an F-statistic of 12.32 and a p-value of 0.0003, indicating that the specified model was fit and the results contained were not by coincidence.

4.7 Test of Hypotheses

This study reveals that audit rotation (ART) had an insignificant (0.194) negative (-1.30) effect on financial reporting timeliness measured by audit report lag (ARL) of financial institutions in Nigeria from 2015 to 2024. This result connotes that the formulated null and non-directional hypothesis one (Ho_1), which states that audit rotation has no significant effect on the financial reporting timeliness of financial institutions in Nigeria, is accepted.

This study reveals that audit fee (AFEE) had a significant (0.037) negative (2.26) effect on financial reporting timeliness measured by audit report lag (ARL) of financial institutions in Nigeria from 2015 to 2024. This result indicates that the formulated null and non-directional hypothesis two (Ho_2), which states that audit fees have no significant effect on the financial reporting timeliness of financial institutions in Nigeria, is rejected.

This study shows that audit committee diligence (ACDL) had a significant (0.033) negative (-2.46) effect on financial reporting timeliness measured by audit report lag (ARL) of financial institutions in Nigeria from 2015 to 2024. This result signifies that the formulated null and non-directional hypothesis three (Ho_3), which states that audit committee diligence has no significant effect on the financial reporting timeliness of financial institutions in Nigeria, is rejected.

4.8 Discussion of Findings

This study found that audit rotation (ART) had an insignificant negative effect on financial reporting timeliness estimated by audit report lag (ARL) of financial institutions in Nigeria from

2015 to 2024, with a coefficient of 0.751. This finding implies that, holding other variables constant, a unit increase in audit rotation is associated with a 0.751 decrease in audit report delays. This result is in tandem with those of Chukwu and Nwabochi (2019), Asmara and Situanti (2018), and Onwuchekwa *et al.* (2016), who reported an insignificant effect of audit rotation on financial reporting timeliness, but it is in contrast with those of Mensah and Gwanfi (2024), Iyoha *et al*. (2020) and Dabor and Adeyemi (2019), who reported that audit rotation had an insignificant effect on financial reporting timeliness. This finding aligns with signalling theory, which advocates for decisions that will give a good signal to stakeholders.

This study further found that audit fee (AFEE) had a significant negative effect on financial reporting timeliness estimated by audit report lag (ARL) of financial institutions in Nigeria from 2015 to 2024, with a coefficient of -0.210. This finding indicates that, holding fixed other variables, a unit increase in audit fee engenders about a 0.210 decrease in audit report delays. This result is in line with those of Pakparan and Abbas (2025), Olateru-Olagbegi (2024),, Olatunji and Ahmed (2021) and Hassan (2020) who maintained that audit fee has a significant effect on financial reporting timeliness, but it is in conflict with that of Susanti and Mareta (2024) who reported that audit committee independence had an insignificant effect on financial reporting timeliness. This finding is in line with Economic bonding theory, which claims that adequate audit fees enable auditors to allocate sufficient resources, reduce time pressure, and complete audits efficiently, thereby improving timeliness, as audit fees have a significant negative effect on the timeliness of financial reporting.

This study finally found that audit committee diligence (ACDL) had a significant negative effect on financial reporting timeliness, estimated by audit report lag (ARL) of financial institutions in Nigeria from 2015 to 2024, with a coefficient of -0.185. This finding shows that, holding fixed other variables, a unit increase in audit committee diligence brings about a 0.185 decrease in audit report delays. This result agrees with those of Subhan (2025), Abdulrahman *et al*. (2024), Al-Matari (2021) and Rahman and Haudan (2017) who reported that audit committee diligence has a significant effect on financial reporting timeliness, but it is at variance with that of Monye-Emina and Aronmwan (2022) who reported that audit committee independence had an insignificant effect on financial reporting timeliness. This finding agrees with the stewardship theory, which advocates for effective discharge of responsibility by appointed agents (stewards) for the realization of corporate objective. In this study, audit committee diligence ensued significant reduction in audit report lag.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study concludes that audit firm rotation has an insignificant positive effect on audit report lag, suggesting that the learning curve associated with new auditors, including the need to familiarise themselves with the client's operations and systems, contributes to delays in the issuance of audit reports. Additionally, audit fees have a significant negative effect on audit report lag, indicating that adequate audit remuneration enables auditors to allocate sufficient time, skilled personnel, and technological resources, thereby enhancing audit efficiency and the timely completion of audit assignments. Finally, this study concludes that audit committee diligence has a significant negative effect on audit report lag, indicating that more diligent audit committees, as reflected in frequent and active meetings, enhance audit oversight and facilitate earlier resolution of audit issues, thereby improving the timeliness of audit reporting.

5.2 Recommendations

Recommendations are: i) Regulators and firms should carefully balance the benefits of audit firm rotation with its potential to delay financial reporting, and where rotation is mandatory, transition planning and structured handover processes should be strengthened to ensure financial reportingnwithin the statutory period allowed.

ii) Firms should ensure that audit fees are commensurate with audit complexity and risk, as underpricing audit engagements may compromise audit efficiency and lead to delays in the issuance of audit reports outside the period allowed by regulations.

iii) Firms should encourage meeting frequncies of their audit committees by ensuring regular, well-structured and proactive engagements to reduce audit delays and to ensure audit reports are published within the period designated by law.

Limitations of the Study

Some limitations of this study include a sectoral focus on financial institutions. Although this focus enhances regulatory relevance, it restricts the generalisability of the findings to non-financial sectors. Financial institutions operate under unique regulatory, risk, and reporting environments, which may influence audit efficiency and reporting timeliness differently from manufacturing or service firms. Therefore, the conclusions drawn may not be directly applicable to firms outside the Nigerian financial sector. Furthermore, the study relies on secondary data extracted from published annual reports, which may be affected by disclosure inconsistencies, restatements, or missing observations across firms and years. Such limitations may reduce sample size and affect the robustness of the empirical findings.

Suggestions for Future Studies

Future studies should incorporate moderating variables such as firm complexity, regulatory sanctions, or corporate governance quality to examine whether these factors strengthen or weaken the relationship between audit effectiveness and financial reporting timeliness.

Additionally, future studies should disaggregate audit effectiveness into additional dimensions such as auditor workload, audit technology adoption, and audit partner expertise, to provide a more nuanced understanding of how specific audit mechanisms influence reporting timeliness.

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