MODERATING EFFECT OF BOARD GOVERNANCE ON THE RELATIONSHIP BETWEEN AUDIT TASK COMPLEXITY AND FINANCIAL REPORTING TIMELINESS IN NIGERIA: EVIDENCE FROM INDUSTRIAL GOODS FIRMS

Akrawah Dennis Onutomaha[a], N.A. Emeka-Nwokeji[b]

[a,b]Chukwuemeka Ogumegwu Ojukwu University, Igbariam Campus, Anambra State

Corresponding author: [a]dennakra@yahoo.com

Abstract

The study examined the relationship between audit task complexity and financial reporting timeliness with the moderating effect of board governance. The expo-facto research design was adopted to sample 10 Industrial Goods Firms listed in the Nigeria Exchange Group for the period covering 2014 to 2023 through simple random sampling technique and analysed using descriptive statistics, correlation analysis and panel regression technique. The findings revealed that audit task complexity has no significant positive effect on financial reporting timeliness, board governance has a significant positive effect on financial reporting timeliness while the moderating relationship between board governance and audit task complexity has a significant positive effect on financial reporting timeliness. It was recommendation that management should be aware that the interaction between audit task complexity and would significantly enhance timeliness lags associated with financial reporting.

Keywords: Agency Theory, Auditor Task Complexity, Board Governance, Financial Reporting Timeliness

1.0 INTRODUCTION

A good number of publicized accounting scandals involving corporate fraud have shone a spotlight on the issue of auditor independence. One of the enhancing characteristics of financial reporting according to The International Accounting Standard Board (IASB) is Timeliness. Financial reporting timeliness (FRT) is the early disclosure of financial statements to the relevant stakeholders on the financial status of the firm for making well-informed decisions (Ozer, et al., 2023). In line with this, Okoh and Audu (2024), documented that timely reporting is always associated with quality financial reporting. To them, timely financial reporting provides stakeholders with up-to-date information relevant for investment decisions. Ogbodo, (2021) affirmed that long reporting lag erodes investor's confidence, implying that investors perceive financial statement as poorly prepared and presented. In addition, Zandi and Abdullah, (2019), remarked that companies with long reporting lag, signal earnings management, poor financial condition, and low value relevance of the accounting information. To the users of financial statement, no better decision is made in relation to quality and timeliness due to the consequences of reporting lag (Noegrahini, 2020).

Various regulating frameworks such as the Code of Corporate Governance (2018), Financial Reporting Council of Nigeria (2021) and Companies and Allied Matters Act 2020 (CAMA 2020), ensure that board governance is strengthened to a fine balance between accuracy and financial timeliness as both enhance reliability and relevance of accounting information disclosure to the users. The Board governance code, as part of its objectives, provides a platform that ensures that quality financial reports are published and made public to users within the acceptable regulated time of three (3) months which invariably means ninety (90) days as clearly stated by Nigerian Exchange Group (NGX) regulations (Alabi, et al., 2022). Hence, auditors independence ensure compliance with regulatory requirements, meeting the submission deadline as set out by the regulatory bodies especially in the industrial goods sub-sector of the manufacturing industry in Nigeria. In most cases, the complexity of the audit process might influence timely reporting of accounting information given the nature of the firm. Therefore, auditor lacks the proper audit procedures in obtaining audit evidence might be hinder by the task of the auditor.

A number of empirical studies in emerging countries like Nigeria, (Egbadju & Chijioke, 2023; Oziegbe & Odien, 2022; Terkende & Tarim, 2023; Alabi, et al, 2022; Lamido, et al., 2022; Sirajo, et al., 2020) had established evidence auditor's characteristics and timely financial reporting. To the best of the researcher's knowledge, little or no empirical studies had not been carried on the moderating effect of board governance on the relationship between audit task complexity and financial reporting timeliness in Nigeria context. Therefore, the rationale and motivation of this study to investigate the moderating effect of board governance on the relationship between audit task complexity and financial reporting timeliness in Nigeria to bridged gaps the knowledge by using Panel Estimation Method. The aim of the study was to investigate the moderating effect of board governance on the relationship between audit task complexity and financial reporting timeliness in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

Financial Reporting Timeliness

Financial reporting timeliness (FRT) is one of the important qualitative attributes of auditing and accounting which is about quality information reportage. However, researchers and scholars had conceptualized FRT as audit lag, audit delay, audit report delay, audit timeliness, audit report timeliness, reporting delay and corporate reporting timeliness (Jura & Tewu, 2021; Ehigie & Isenmilia, 2022; Maranjory &Tajani, 2022). In the view of Jura and Tewu (2021), accounting information disclosed should be accurate, realistic as well as beneficial information may be considered immaterial if the information did not get to the end users on timely basis. FRT is an important qualitative characteristic of audited financial statements of a company. FRT is defined by Jaya, et al. (2016) as the time limit of the audit which is the condition that auditors are required to complete the audit work in accordance with a limit or a predetermined time span. According to Ehigie and Isenmilia (2022), FRT is the difference between a company's financial year-end and the audit report date. In the light of this, the length of time spent by audit process plays a significant role in timely presentation of financial statement report.

In Nigeria, it was discovered that the audit time lag varies. Alabi, et al, (2022) reported that Nigeria listed non-financial companies on the average had 161 days reporting lag, in consumer goods sector, Ishaka, et al., 2023 reported average of 86 days, and Hussaini and Tivde (2023) revealed that more than 90 days of reporting lag from listed oil and gas companies. The date between a company's financial year-end and the audit report date. The shorter the audit time lag, the more effective, meaningful and relevant the financial statements to the users of accounting information. Mohammed, et al. (2021) added that FRT can be measured as the difference (in number of days) between the financial year-end of a firm and the date of that firm's audit report. In this study, financial reporting timeliness (FRT) is the timely disclosure of accounting information to investors, creditors, and other stakeholders.

Audit Task Complexity

Audit task complexity is one of the unique auditors' characteristic that has the propensity of influencing financial timeliness (Terkende & Tarim (2023). Velte (2022) posited the auditor's effort, knowledge and independence is highly required to detect the probability of reporting financial misconducts in the audited financial statement of corporate organisations. The task of the auditor is more complex if the auditor lacks the proper audit procedures in arriving at the audit report (Herliza & Setiawan, 2019). Rohman (2018) affirmed that the presence of audit task complexity is influence by dysfunctional behaviour resulting from deviations from existing control system. This implies when an auditor is falsifying internal control system. Hendi (2023) posited that auditor face high level of task complexity when there is a continuous increase in number of inventories and accounts receivable. Bhuiyan and D'Costa (2020) opined that the delay of releasing the audited annual reports and accounts of listed companies is due to the increasing number of inventories and receivables requires a longer time to be audited. Kaaroud, et al. (2020) added that task complexity of the auditor is the difficulty of checking through the records of inventories and receivables in the books of account. In other words, less number of inventories and receivables will account for FRT. In this study, audit task complexity is defined as the difficulty in auditing the client company as result of increase in number of inventories and receivables as well as the number of subsidiaries owned by the client company. In this study, audit task complexity was measured was measured by the sum of the account receivables and inventory divided by its total assets.

Moderating Role of Board Governance

The moderating variable of the study is board governance which is proxied by board independence. Board Governance (BG) has been defined differently by researchers, and these several definitions have evolved over the years. The presence of board governances in this study as a mechanism of CG would help to promote transparency, fairness and honesty in financial reporting, compliance with ethical and regulatory standard, accountability to shareholders and ensuring timely financial report (Ilaboya & Obaretin, 2015). Board independence as a proxy of BG was usually measured by scaling the number of independent (non-executive) directors by the size of the board. Bin and Yi (2015) measured board independence as the percentage of independent non-executive directors on the board of directors. The presence of board independence according to (Jensen & Meckling, 1976) synchronizes with the idea of agency theory which is based on the idea that in a modern corporation, there is a separation of ownership and management resulting in agency costs associated with resolving the conflict between the owners and the agents. Board independence is measured by scaling the number of independent (non-executive) directors by the size of the board.

Audit Task Complexity and Financial Reporting Timeliness

Financial reporting timeliness can be enhanced, where there is no interference in the work of the auditors. Satyaningrum, et al. (2024) examined the influence of audit opinions, the complexity of operations, and financial distress on the timeliness of financial reporting in Indonesia for the period of 2020 to 2023 while the logistic regression technique to analyse the data. The empirical findings revealed that audit opinions exert a significant positive influence on timeliness of financial reporting while complexity of operations and financial distress exert no significant influence on timeliness of financial reporting. Habib, et al. (2018) carried out a meta-analysis of the determinants of audit report lag in New Zealand and found out that audit complexity had a significant positive influence on audit report lag while Big 4 affiliation, non-audit services and auditor tenure, ownership concentration, profitability, audit committee expertise had a significant negative influence on audit report lag decrease audit report lag. Terkende and Tarim (2023) deduced from their study on the connection between firm attributes and financial reporting timeliness in Nigeria that audit task complexity is associated with firms having greater volume of transactions that need to be audited thereby leading to financial reporting lag. *The study hypothesis proposed that: Audit task complexity has a significant effect on financial reporting timeliness.*

Relationship between Board Governance and Financial Reporting Timeliness

Board governance is a concept that deals with transparency and accountability of accounting information among corporate firms. In the findings of Alabi, et al. (2022), it was found out that insignificant negative association between independence audit committee and financial reporting timeliness. Ja'afar and Abdulazeez (2021) examined the relationship between board audit committee characteristics and financial reporting timeliness among healthcare companies listed on the Nigerian Exchange Group. The study sampled ten (10) listed healthcare companies of the total population. The study covered a period of 2009 to 2018. Multiple regression estimation technique was utilized in estimating the data. The empirical evidence revealed that board audit independence is negative but statistically significant in promoting financial reporting timeliness.

Sirajo, et al. (2020) studied on the relationship between CG attributes on audit report lag among listed oil and gas companies in Nigeria, and found out that board independence does not have any significant impact on audit report lag. Al Farooque, et al. (2019) documented that the presence of independent directors sitting on the board brings about effective monitoring mechanism in the internal audit for early disclosure of financial reports. Aifuwa and Embele (2019) conducted a study on the relationship between board attributes and FRT in Nigeria and established that auditors' independence and board expertise has a positive and significant relationship with FRT while board independence, board diversity and firm size has no significant relationship with FRT. Since, the above focused on BG and FRT without reference to audit task complexity. *The study hypothesis proposed that: Board governance has a moderating effect on the relationship between audit task complexity and financial reporting timeliness.*

Theoretical Review

The theoretical model and variables selection were drawn from the agency theory. Agency theory forms the foundation for understanding corporate governance mechanisms, particularly in relation to financial reporting timeliness. The agency theory was propounded by Jensen and Meckley (1976). The agency cost faced by shareholders is reflected in the fees charged by audit firms to carry out an audit. The agency theory is very fundamental considering the role of auditor independence in relationship to timeliness of financial reporting. The aim to release audited financial statement on time, the issue of auditor independence must be strictly adhered to by auditor either internal auditor or external auditor in the audit process for ensuring the credibility of the audit reports (Al Fayi, 2022). The theory of agency relationship reflects the fundamental arrangement of a principal and an agent who is occupied with agreeable conduct, yet have varying objectives and mentality towards risks."Tarighi, et al. (2022b) affirmed that agency theory pinpoint that auditor independence is a vital mechanism of corporate governance explores by shareholders to effectively monitor management's activities. Auditor independence is a tool used to reduce information asymmetry when the core value of independence is not impaired by the clients. The agency is of great relevance to auditors' characteristics because it is the rationale for financial reporting timeliness. The theory postulates that independence directors ensured that management activities entail less complex task of the audit process in obtaining audit evidence on timely basis.

3.0 METHODOLOGY

The expo-facto research design was employed in this study. The population of the study consisted of Industrial Goods listed firms in the Nigeria Exchange Group. This sub-sector of manufacturing that much attention had not given by researchers justified the population of the study. The study used simple random sampling technique through the aid of the filtering method to select ten (10) firms that its' audited financial statements for the period of 2014 to 2023 were available. The data collected were analysed using descriptive statistics, correlation analysis and panel estimation technique with the aid of EViews 9.0 econometric software.

Model Specification

The study explored panel data model research approach. The specification of the models will be based on different methodological gap obtained from both conceptual and empirical literature discussed in the previous section. This implied that the shared regression model asserted that there is nonconformity in the pooled companies while panel regression model believed cross sectional heterogeneity (Cross section fixed effect) and period heterogeneity (Time fixed effect). In specifying our panel regression model, the study includes cross sections (firms) and year dummies (2014 - 2023). The panel regression model with an error term (ε_t) was specified in econometric form in model below:

$FRT_{it}=\beta_0+\beta_1AUDC_{it}+\beta_2BG_{it}$ ……………………………………………………………….... (3.1)

The model with board governance proxied by board independence serving as a moderating variable was specified in econometric form in model below;

$FRT_{it}=\beta_0+\beta_1 AUDC*BG_{it}$ ………….……………………………………………………….... (3.2)

Where;

FRT =Financial reporting timeliness. It was measured by the difference between auditor report date and company year-end (measured with number of days) (Onatuyeh, et al., 2024).

AUDC = Audit task complexity. It was measured by the sum of the account receivables and inventory divided by its total assets (Hendi, 2023).

BG =Board governance. It was proxied by board independence. It was measured by the ratio of non-executive directors to total board size (Asiriuwa, et al., 2021).

$\beta_0 =$ Constant

e_t = Error term.

4.0 DATA PRESENTATION AND ANALYSIS OF RESULT

The data gathered were analysed with the help of some statistical tools which were presented below;

Descriptive Statistics

The descriptive statistics showed the description of the mean, standard deviation and normality test. Below was the descriptive statistics of the variables for the period of 2014 to 2023.

Table 4.1: Descriptive Statistics

Parameters	FRT	AUDC	BG
Mean	80.80000	0.245700	76.36560
Median	86.00000	0.180000	80.00000
Maximum	170.0000	0.780000	94.44000
Minimum	12.00000	0.030000	50.00000
Std. Dev.	23.35237	0.185980	12.93747
Skewness	-0.013217	1.111272	-0.933083
Kurtosis	6.144870	3.535301	2.821760
Jarque-Bera	41.21210	21.77604	14.64310
Probability	0.000000	0.000019	0.000661
Sum	8080.000	24.57000	7636.560
Sum Sq. Dev.	53988.00	3.424251	16570.43
Observations	100	100	100

Source: EViews 9.0 Output (2025)

From the Table 4.1 above, it is observed that financial reporting timeliness (FRT) has mean of 80.80 days, maximum of 170 days, minimum of 12 days and standard deviation of 23.35. This therefore means that most of the sampled industrial goods listed firms in Nigeria experience financial reporting timeliness of 81 days on the average which falls within the benchmark of 90 (3 months) for listed firms to disclosed its audited annual report and accounts to the users of accounting information. Audit task complexity (AUDC) has an average of 0.24, maximum value of 0.78, minimum value of 0.03 and a standard deviation value of 0.18. This indicates that most of the sample companies audited by external auditors had faced a complex audit task with average value of 0.24 greater than the median value of 0.18. Finally, based on the probability of the Jarque Bera statistics, FRT, AUDC and BG were not normally distributed with 100 statistical observations.

Correlation Analysis

The correlation result was presented in Table 4.2 below.

Table 4.2: Correlation Analysis

Correlation t-Statistic	FRT	AUDC	BG
FRT	1.000000 -----		
AUDC	0.195259 1.970897	1.000000 -----	
BG	0.344161 3.628698	0.202107 2.042918	1.000000 -----

Source: EViews 9.0 Output (2025)

It was observed from Table 4.2 above that audit task complexity (AUDC) was positively and moderately associated with financial reporting timeliness (FRT= 0.1952) with t-statistic value of 1.9708. This indicates that the high level of AUDC might lead to high level of FRT. The moderating, board governance (BG) was positively and moderately associated with financial reporting timeliness (FRT= 0.3441) with t-statistic value of 3.6286. This indicates that changes in board governance might lead to high level of financial reporting timeliness. Based on the correlation coefficients, all our independent variables are not having any strong correlation with each other since none has correlation coefficient above 0.8, hence there was absence of multicollinearity in our data.

Regression Results

The study made use of panel estimation method to test the hypothesis which was presented in the below:

Table 4.3: Fixed effect and Random effect results (Hypothesis One)

Dependent Variable: FRT: Panel Least Squares	**Fixed Effect**			Dependent Variable: FRT: Panel EGLS (Cross-section random effects)		**Random Effect**	
Variable	Coefficient	t-Statistic	Prob.	Variable	Coefficient	t-Statistic	Prob.
C	-0.604409	-0.027524	0.9781	C	39.86668	2.331690	0.0218
AUDC	43.84075	1.744836	0.0849	AUDC	24.07427	1.336318	0.1846
BG	0.924929	3.090584	0.0028	BG	0.458561	2.082825	0.0399
R-squared	0.534073			R-squared		0.072263	
F-statistic	4.527719			F-statistic		3.777720	
Prob(F-stat)	0.000001			Prob(F-stat)		0.026310	
Hausman Test				Chi-Sq. Statistic (0.6426)		0.7252	

Source: Eviews 9 Output (2025)

Decision Rule: Hypotheses is tested at 5% (0.05) at level of significance. The null hypothesis (H_O) was accepted, if the probability value (P-value) is greater than 5% (0.05) otherwise rejected.

It was observed from Table 4.3 that the Hausman test was conducted to ascertain the particular method of data estimation in panel regression analysis (fixed effect or random effect estimation). If the probability value is not significant, the null hypothesis would be accepted, thereby the random effect relation is appropriate and explained, however, if the probability value is significant, the null hypothesis is rejected, and the fixed effect estimation accepted. Hausman test p-value of 0.7252 revealed that random effect estimation is preferable. The R-squared value of 0.072263 showed that about 7% variation in the dependent variable was explained by independent variables while 93% accounted for error term. The overall significance of the model, the F-statistic value of 4.52 and its associated probability of 0.00 indicates that all the independent variable significantly explain the dependent variable.

More importantly, audit task complexity (AUDC) has a coefficient value of 24.0742, t-statistic value of -1.3363 and p-value of 0.1846. This implies that AUDC has no significant positive effect on FRT at p-value > 0.05. Board governance (BG) has a coefficient value of 0.4585, t-statistic value of -2.0828 and p-value of 0.0399. This implies that BG has a significant positive effect on FRT at p-value <0.05. The moderating regression result is presented in Table 4.4 below.

Table 4.4: Moderating results (Hypothesis Two)

Dependent Variable: FRT: Panel Least Squares	**Fixed Effect**			Dependent Variable: FRT: Panel EGLS (Cross-section random effects)		**Random Effect**	
Variable	Coefficient	t-Statistic	Prob.	Variable	Coefficient	t-Statistic	. Prob.
C	67.99463	11.75339	0.0000	C	75.47810	20.91927	0.0000
AUDC* BG	0.665405	2.342351	0.0216	AUDC* BG	0.276542	1.906930	0.0595
R-squared	0.469418			R-squared		0.035223	
F-statistic	3.725152			F-statistic		3.577885	
Prob(F-stat)	0.000018			Prob(F-stat)		0.061506	
Hausman Test				Chi-Sq. Statistic (8.0143)		0.0046	

Source: Eviews 9 Output (2025)

It was observed from Table 4.4 that Hausman test p-value of 0.0046 was significant which indicates that fixed effect estimation approach is preferable. The R-squared value of 0.469418 in showed that about 47% variation in the dependent variable was explained by independent variables while 53% accounted for error term. The overall significance of the model, the F-statistic value of 3.72 and its associated probability of 0.00 indicates that all the independent variable significantly explain the dependent variable. Specifically, the interaction between audit task complexity and board governance (AUDC*BG) has a coefficient value of 0.6654, t-statistic value of 2.3423 and p-value of 0.0216. This implies that BG has a moderating relationship between AUDC and FRT at p-value < 0.05.

Discussion of Findings

The regression results revealed that audit task complexity has no significant positive effect on financial reporting timeliness at p-value > 0.05. The result is in consonance with the findings of Satyaningrum, et al. (2024) that complexity of operations exert no significant influence on timeliness of financial reporting while contrary to the findings of Habib, et al. (2018 that audit complexity had a significant positive influence on audit report lag. Board governance has a moderating effect on the relationship between audit task complexity and financial reporting timeliness in Nigeria at p-value < 0.05. The result is in consonance with the findings of Ja'afar and Abdulazeez (2021) that board audit independence is statistically significant in promoting financial reporting timeliness to the findings while contrary to the findings of Alabi, et al. (2022) and Sirajo, et al. (2020) that board independence has no significant relationship with quality of financial timeliness.

5.0 CONCLUSION AND RECOMMENDATIONS

The study examined the relationship between audit task complexity and financial reporting timeliness with a moderating effect of board governance. The essence of board governance is to find a balance between accuracy and financial timeliness as it would enhance reliability and relevance of accounting information disclosure to the users. The empirical discovery revealed that audit task complexity has no significant positive effect on financial reporting timeliness at p-value > 0.05, board governance has a significant positive effect on FRT at p-value < 0.05 and board governance has a moderating effect on the relationship between audit task complexity and financial reporting timeliness in Nigeria at p-value < 0.05. The following recommendations were made:

(i) Management and shareholders of listed industrial goods firms in Nigeria should be conscious of audit task complexity as it would contribute financial reporting timeliness overtime.

(ii) Management should be aware that the interaction between audit task complexity and would significantly enhance timeliness lags associated with financial reporting in Nigeria.

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