UNIPORT JOURNAL OF BUSINESS, ACCOUNTING & FINANCE MANAGEMENT
DEPARTMENT OF ACCOUNTING
UNIVERSITY OF PORT HARCOURT, CHOBA
PORT HARCOURT, RIVERS STATE
NIGERIA
VOL. 17 NO. 2 MARCH 2026

FIRMS ATTRIBUTES AND FINANCIAL REPORTING TIMELINES: EVIDENCE FROM LISTED CONSUMER GOODS FIRMS IN NIGERIA

AKPA P. HASSAN
Bursar, Federal University of Health Sciences, Otukpo, Benue State, Nigeria
Correspondence: akpa012003@gmail.com

UDOLU E. BENJAMIN
Department of Accounting
Federal University, Wukari, Taraba State, Nigeria

&

SARKINKWAMBO SULEIMAN
Department of Accounting
Federal University, Wukari, Taraba State, Nigeria

Abstract

This study investigates the effect of firm's attributes on financial reporting timelines of listed consumer goods firms in Nigeria. The study adopted an ex-post-facto research design and secondary data was gathered to analyze the relationship between the variables. The population of the study consist of twenty-one (21) consumer goods firms with regional, national and international authorizations listed on the Nigeria Exchange Group (NGX) fact book, as at 31st December, 2024. The data used in the research was obtained from audited corporate financial statement and annual report of the fifteen (15) selected consumer goods firms covering an operating period of ten (10) years from (2015-2024). The collected data were analyzed using multiple regression analysis. From the results, it was revealed that firm's size has positive and significant relationship with financial reporting timelines of listed consumer firms in Nigeria and there is a negative but significant relationship between firm's age and financial reporting timelines of listed consumer goods firms in Nigeria. Also, the result shows that leverage has positive but insignificant relationship with financial reporting timelines of listed consumer goods firms in Nigeria. The study therefore recommended that listed consumer goods firms in Nigeria should invest in modern financial reporting technologies and software that facilitate the automation of data collection, processing, and reporting thereby reducing the time taken to prepare and finalize financial statements. Firms should review and strengthen their internal financial reporting processes to ensure that they can meet reporting deadlines more effectively, regardless of their leverage status.

Keywords: Financial Reporting Timelines, Firm Size, Leverage, Firm Age.

Introduction

The effectiveness of financial markets is significantly impacted by the quality of financial reports provided by the listed firms. One of the qualitative traits that improve the usefulness of financial statements is timeliness (Soyemi et al 2019). The term timeliness of financial reporting refers to the period of time between the accounting year's end and the date the auditor certifies the financial reports (Ashibuogwu et al 2022). Timeliness is regarded as one of the key qualitative qualities of financial information quality, as explained by the Financial Accounting Standards Board (FASB) in Statement of Financial Accounting Concepts No. 8. (FASB, 2010). The time efficiency of communicating financial information depends on the management and the statutory auditors. To a reasonable extent, timely reporting is a tripartite affair; the management, auditors and regulatory bodies (Eghosa et al 2022). According to Warrad (2018), audit delay breeds information asymmetry and panic in the market. Delay of audited financial report jeopardizes the quality of accounting information by not giving timely information to shareholders (Ashibuogwu et al 2022).

The growing demand for high quality and timely financial information has become particularly imperative in Nigeria due to the increasing exposure of Nigerian business organisations to international capital markets. Hence, the business organisations are being obliged to satisfy the information needs of investors and provide them with more timely and qualitative information in annual corporate financial reports. Recognizing the importance of timely release of financial information, regulatory agencies and laws in Nigeria such as Security and Exchange Commission Act (2013) have set ninety days as statutory maximum time limits within which listed companies on Nigerian Exchange Group (NGX) are required to issue audited financial statements to stakeholders and also file such reports with relevant regulatory bodies.

The Companies and Allied Matters Act (CAMA), 2020 requires that all entities must produce financial reports on an annual basis. The law provides that the preparation of these reports is vested in the directors and the reports must be audited. The annual reports are thus considered as an important means of not only for gauging the performance of the entity but also for understanding how fund invested in the entity has been used and this would enable those who are interested in such entity to make pertinent investment decisions.

Firms hold some attributes which directly influence the financial reporting timeliness of such firms. Such attributes include firm’s size, leverage and firm age (Agbe et al. 2021). Accordingly, a firm with a large size benefit from diverse perspectives. It is expected that a firm should be well-versed in accounting and finance in order to properly oversee the financial reporting process and enhance financial reporting timeliness and quality. Strengthening the firm’s attributes, such as accurately determining the firm size will improve its capabilities of detecting problems in financial statements. Furthermore, larger firms often possess more extensive resources which can facilitate timely financial reporting timeliness. (Dah et al 2020). Also, 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. Furthermore, as firms age, they typically accumulate experiences, develop more sophisticated internal processes and establish stronger governance which can facilitate financial reporting timeliness. (Siyanbola 2020).

Thus, the timeliness of financial information is imperative to satisfy the information need of a wider audience especially in the consumer goods sector. Consequently, the focus of this study is to examine the effect of firm's attributes measured by firm size, leverage and firm age on financial reporting timeliness of listed oil and gas firms in Nigeria. Timely financial reporting has been recognized as a key corporate governance principle by the Organization for Economic Cooperation and Development (OECD, 2004). Thus, the business organizations are being obliged to satisfy the information demands of investors and to provide them with more timely information in annual financial reports.

Despite the existence of the various enactments on financial reporting timeliness, it appears that firms have continued to flout the requirements of the regulations. There have been recurring cases of failure of listed companies to publish their financial statements as at when due. For instance, in 2016, about 15 companies were sanctioned by the Securities and Exchange Commission for failure to publish their audited financial statements three months after financial year end, as against three companies in 2015 financial year end (NGX report, 2016).

With the growing demand for timely financial information, a number of studies have been conducted to empirically examine the effect of firm's attributes on financial reporting timeliness. While many studies such as Onomoh (2022); Terkende and Karim (2022); Idris and Adediran (2023); Okerekeoti (2022); Hoang et al (2022); Yahaya et al (2022); (2023); Putri et al. (2017) and Akingurola (2018) examine the relationship between firm's attributes on financial reporting timeliness with a direct focus on listed consumer goods firms in Nigeria, However, the above studies indicate that there are conflicting results. This study therefore seeks to further examine the effect of firm's attributes on the financial reporting timeliness of listed consumer goods firms in Nigeria with particular interest on firm size, leverage and firm age as proxies for firm's attributes of listed consumer goods firms in Nigeria.

Conceptual Review

Concept of Financial Reporting Timeliness

The promptness with which firms' reports are released is one of the characteristics of a strong financial reporting system. This is based on the notion that accounting data depreciates over time and becomes less valuable for decision-making. The American Accounting Association views timeliness as one of the qualitative characteristics of useful information, and the International Accounting Standards Board (IASB), also acknowledges timeliness as a factor in determining the relevance of financial reporting (Dah et al., 2020). Users need timely information to enable them to decide whether to continue or stop their investment in a company.

Financial reporting timeliness is a concept that is very crucial to a lot of users of accounting information as it relates to corporate transparency (Imuetinyan et al., 2022). The need for timely financial reporting is paramount to developed and developing countries as most countries of the world regulate the timing of annual financial statements and reports of listed entities (Adedeji et al., 2020).

Putri et al. (2017) defined timeliness of financial reporting as the utilization of information by users before the information loses its value. Odjaremu and Jeroh (2019) and Bakare et al. (2018) see timeliness as one of the four enhancing qualitative attributes of financial information which ensures that information provided by companies are readily available for decision making by users before it loses its relevance. Timeliness of financial reports is one of the qualitative characteristics of financial reporting because it determines the relevance of the information and influences the decisions made by the users of financial reports. Information from the financial reports is required to be made available within a short period of time, otherwise it loses some of its economic value (Ashibuogwu et al., 2022). Financial reporting timeliness is the time between the end of the company's fiscal year and the publication date of the financial report (Ogoun et al. 2020). It is the length of time from a company's financial year-end to the date of the auditor's report.

The earlier the release of financial report, the more significant is the benefits to be gained by investors and users of the financial reports. Moreover, financial reporting is a broad concept that does not just refer to financial information, it also includes other non-financial information that is useful for making decisions (Adebayo & Adebiyi, 2017). Timeliness of financial report is the ability of a company to make public its financial statement after the end of accounting year within the stipulated period in Nigeria. Arowoshegbe et al. (2017) define timeliness as the capacity of the decision makers to access information before losing its relevance and ability to effects judgments.

Concept of Firms Attributes

Firm Attributes of Corporate organizations are mostly distinguished from each other by certain characteristics they possess. Such characteristics are referred to as firm attribute – which are typical to the firm and are capable of influencing the managerial decisions. Shehu and Farouk (2014) defined firm attributes as variables at the firm level that affect the decision of the firm both internally and externally over time. Such variables include size, leverage, growth, value, profitability, capital structure, and others. Those attributes of the firm are usually unique to a specific company and they usually portray certain perception in the mind of the user of information regarding the performance and future of the firm. Some of the attributes and their relationship with financial reporting timeliness discussed hereunder include firm size, profitability and firm age.

Theoretical Framework

Stakeholder Theory

This study is anchored on Stakeholder theory. This was first published by Edward Freeman in 1984. He raised the awareness of the relationships and the ripple-effect of a company and its many stakeholders. The theory suggests that in the absence of an opportunity to hide bad news, because of the mandatory disclosure requirements, CEOs tend to delay their report when it is bad news (Watts & Zimmermam, 1990). By delaying bad news, managers make sure that the negative effect on the stock price is shifted to a later date. On the other hand, releasing good news early prevents the bad news from counteracting good news. More so, Dogan et al (2007) observed that the stakeholders' theory tends to explain well the behavior of managers. By delaying bad news, managers ensure that the negative effect on the stock price happens later. And conversely releasing good news earlier prevents other resources from counteracting the good news. The argument now is that delaying bad news basically means preventing information from reaching the stakeholders. This theory is relevant to this study because of the timeliness of release of corporate report and its subsequent relevance or effects on the value of the firm. According to Hassan and Zakiah (2014), timeliness is clearly considered as an important qualitative characteristic of financial information and that financial information users need to obtain reliable, relevant and timely information, in order to survive in a highly competitive environment.

Empirical Review

Muotoo, and Odum, (2024) investigated the effect of firm attributes on audit report timeliness among listed consumer goods firms in Nigeria with the specific objective of determining the extent to which firm profitability, firm size and firm leverage affect the timeliness of audit report among listed consumer goods firms in Nigeria. The study used ex-post facto research design using a sample size of sixteen (16) listed consumer goods firms in Nigeria Exchange Group. The hypotheses formulated were tested using panel regression technique at 5% level of significance. The study revealed that firm profitability has a significant negative impact on audit report timeliness among listed consumer goods firms in Nigeria. However, firm size and financial leverage both have a negative but non-significant effect on timeliness. Based on these findings, the study recommends that audit committees and financial managers adopt more efficient auditing processes tailored to the complexities of highly profitable firms. Enhancing communication between auditors and internal teams can help accelerate the review of financial statements and disclosures.

Terkende and Karim (2023) investigated how firm characteristics influence the timeliness of financial reporting among listed consumer goods companies in Nigeria. The study utilized a sample comprising all consumer goods firms listed on the Nigerian Exchange Group (NGX) and relied on secondary data extracted from their annual reports. Using the Generalized Least Squares (GLS) regression technique for analysis, the findings revealed that both firm size and financial leverage had a significant negative impact on financial reporting timeliness. Based on the findings, the study suggests that listed consumer goods firms should expand their size, as this would help shorten the time required to publish their financial reports. Additionally, firms should adjust their capital structure by moderately increasing their debt-to-equity ratio, as a higher level of debt equity can enhance financial reporting timeliness. This, in turn, would improve the value relevance of accounting information.

Idris and Adediran (2023) investigated the effect of corporate attributes on financial reports timeliness of consumer goods companies in Nigeria with the moderating role of firm size from 2009-2018. The independent variable (corporate attributes) were represented by profitability and gearing ratio, while, the dependent variable is financial reports timeliness. The secondary panel data were sourced from the financial statements of the 15 sampled companies. The analysis was conducted with Robust (Generalized Least Square) multiple regression technique and the results show that profitability has an insignificant effect on financial reports timeliness, while gearing ratio has a significant effect on financial reports timeliness of the Nigerian consumer companies during the period studied. The result further show that firm size plays a significant moderating role on the effect of profitability and gearing ratio on financial reports timeliness of the studied companies. The study recommends among others that, gearing (borrowing) even though has significant negative effect on financial report delay should be handled with due diligence to avoid being counter-productive in case the cost becomes too high for the company to bear.

Terkende and Karim (2022) examined the effect of firm attributes on financial reporting timeliness of listed consumer goods companies in Nigeria within the period of 2017-2021. The sample size of the study is the entire consumer goods firms listed on the Nigeria Group

Exchange (NGX) from 2017-2021. The study used secondary data extracted from the annual reports of the various sampled firms, the Generalized Least Square (GLS) regression technique was used to analyze the data used in testing the hypothesis. The outcome of the regression analysis showed that firm size and financial leverage had a negative and significant effect on financial reporting timeliness. Based on the findings, the study recommends that listed consumer goods firms should increase their size as this will lead to the reduction in the time taking to publish their financial reports.

The firms should also restructure their capital structure with a reasonable increase in debt equity as more debts equity will lead to a reduction in the reporting timeliness of the firms' financial information and in turns helps to promote value relevance of accounting information.

Okerekeoti (2022) investigated the effect of firm characteristics on audit report timeliness of quoted deposit money banks in Nigeria and Ghana from 2016 to 2021. Ex-post facto research design was adopted. Data were extracted from the annual reports and accounts of five sampled banks in Nigeria and Ghana. Regression analysis was employed to test the hypothesis via SPSS version 20.0. From the results, it was observed that in Nigeria, firm leverage has negative and insignificant effect on audit report timeliness while firm age has positive and significant effect on audit report timeliness of deposit money banks in Nigeria. However, it was observed that in Ghana, firm leverage and firm age have positive and insignificant effect on audit report timeliness of deposit money banks in Ghana. Based on the findings, the study recommended among others that auditors of the various African nations should put in more effort to make sure that high-leverage enterprises' accounting techniques do not hide the "true" financial condition of the company.

Aigienohuwa and Ezejiofor (2021) investigated the connection between leverage and the punctuality of financial reports. Ex Post Facto research methodology was used for the investigation. The study's sample includes 145 Nigerian listed businesses. The Taro Yamane method was used to calculate the sample size. For ten years, from 2010 to 2019, data were gathered from the content analysis of the annual reports and accounts of the chosen quoted Nigerian companies. With the help of the e-view 9.0 program, the panel data regression technique was utilized to estimate the association between the variables. The study's findings showed that, at a 5% level of significance, there is no correlation between company leverage and the promptness of financial disclosures in Nigerian traded companies.

Ikya et al (2021) examined the effect of firm attributes on financial reporting timeliness of oil and gas companies listed on the Nigerian Stock Exchange for the period 2010 to 2019. A sample of 8 out of 10 firms was selected using purposive sampling. The study uses Ex-post facto research design. The proxies for firm attributes include; firm size, profitability, leverage and firm age while financial reporting timeliness was measured using audit report lag (ARL). Panel data were collected from the annual reports and accounts of the sampled firms. The fixed effect regression model was used to analyse the data. The result of the study indicates that firm size, profitability and firm age significantly affect financial reporting timeliness measured by ARL while leverage does not influence financial reporting timeliness proxy. Therefore, the study concludes that large firms that have come of age used their profitability to enhance financial reporting timeliness. The study recommends that moderate and relatively small firms as well as newly listed firms should thrive to deploy a portion of their profit to provide timely financial reports to the public.

Echekoba et al (2020) investigated the nexus between firm attribute and timeliness of financial reports in Nigerian quoted companies. Specifically, the study ascertains; the relationship between firm industry type and financial year end and timeliness of financial reports in Nigerian quoted companies. Ex Post Facto research design will be adopted for the study. The population is all quoted companies in Nigeria as at 31st December 2019. Consumer goods companies were used as the sample size. Data was sourced from the content analysis of annual reports and accounts of the selected quoted Nigeria companies for eleven years from the year 2009 to 2019. Panel data regression techniques would be used to estimate the relationship between the variables with aid of e-view 9.0 software. The result revealed that though the industrial type and financial year end has effect on timeliness of financial reports, there is no significant effect between type of industry, financial year end and the timeliness of financial reporting, followed by the of the company which also has no significant effect on the timeliness of financial reporting. The study recommended that to curb the challenges of reporting lag in timeliness of financial reporting in Nigeria among industrial sectors, the various conflicting provisions regarding timeliness as specified in the various enactments should be harmonized.

Andreas and Surya (2019) examined the effects of profitability, leverage, firm size, outsider ownership, the reputation of the public accounting firm and financial risk on the timeliness of financial report submissions. This study used a sample of all the trade, services and investment companies listed in Indonesia Stock Exchange in 2014-2016. A total of 78 companies were examined. Multiple linear regression was used to test the hypotheses. Results showed that profitability, outsider ownership, the reputation of the public accounting firm and financial risk had significant effects on the timeliness of financial report submissions, but leverage and firm size did not have the effect. This study was done in a different economy with characteristics different from Nigeria. The findings of a Nigeria study may be different from those of the previous study in other jurisdiction which not applicable to Nigeria situation.

Adediran et al (2019) investigated the effect of firm characteristics on timeliness of financial reports on Nigerian insurance companies from 2008-2017. The study adopted ex-post facto research design and the data were sourced from the financial statements of the sampled companies. The dependent variable was measured by audit report delay while the independent variable was proxied by board size, firm leverage ratio and firm size. The analysis was conducted with the aid of STATA 12 software. The data were analysed by Pairwise correlation, descriptive statistics and ordinary least square (OLS) multiple regression technique. The result reveals that board size has a significant negative effect on audit report delay while firm size has a significant negative effect on audit report delay. The result further reveals that firm leverage has an insignificant negative effect on audit report delay. The current study used more variables as determinants of audit report lag.

Chukwu and Nwabochi (2019) employed an ex post facto research approach and retrieved secondary data from the annual reports of 15 insurance companies that were listed on the Nigerian Stock Exchange between 2012 and 2015. The multiple regression approach of ordinal least squares was used to evaluate the data. Their objective was to investigate how the audit committee's features affected the punctuality of corporate financial reporting in the Nigerian insurance sector. They discovered a weak but not statistically significant link between leverage and timely financial reporting. Leverage and timely financial reporting have a negative, although not statistically significant.

Oshodin and Ikhatua (2018) examined how the introduction of IFRS might affect the timely release of financial information in Nigeria. They assert that the adoption of IFRS has extended the timing of financial information and that the relationship between the timeliness of financial reporting and the traits of firms in Nigeria before and after IFRS adoption is likely to take different routes. 30 companies' worth of data were gathered between 2009 and 2016, and the evaluation method utilized was ordinary least square regression. The regression result indicates a strong correlation between timeliness and leverage, suggesting that a significant amount of borrowed money may contribute to delays in how businesses submit their financial statements.

Hoang, et al (2018) investigated the variables influencing the promptness of financial reports (FR) submitted by Vietnamese businesses. 214 companies' annual reports from 2012 to 2016 yielded 1,070 observations. Regression utilizing the generalized least squares method was used to analyze the data. Leverage and timely financial reporting were shown to be negatively correlated; however, this association was statistically insignificant. This indicates that the audit reporting lag is not significantly impacted by leverage (and timeliness of financial reporting). Timeliness of financial reporting is positively but statistically insignificantly correlated with leverage.

Ömer (2017) applied a panel data methodology to examine the impact of firm and audit-specific characteristics on the timeliness of financial reporting among companies listed on Borsa Istanbul. The study analyzed variables such as firm size, dividend per share, auditor type, and income. Descriptive analysis revealed that the average reporting period for the entire sample was 69 days, with individual financial statements taking 62 days and consolidated financial statements 74 days. The findings indicated that firm size, dividend per share, auditor type, and positive financial performance (income) had a negative and significant effect on financial reporting timeliness, aligning with previous research.

Turel and Tuncay (2016) examined the influence of company size, sign of income, leverage, audit opinion, and auditor firm on audit delay. They examined 508 listed firms, or around 92 percent of the market, on the Borsa Istanbul. A correlation matrix and multiple regressions were used to analyze secondary data that was taken from the annual reports and financial statements of the chosen companies. They found a negative and substantial correlation between leverage and timely financial reporting.

Methodology

The research design employed for this study is correlational and ex-post-facto designs. The design for the study is appropriate because it assists in determining the effect of firm attributes on the financial reporting timeliness of some selected consumer goods firms in Nigeria. The general objective in this correlational and ex-post facto research design is to gain insight and generate new ideas. The ex-post facto research design was used because the events have already occurred and variables not manipulated. Multiple Regression technique was also adopted as the tool of analysis as it is most appropriate for the study and because of its ability to use multiple independent variables to estimate their effect on a single dependent variable. The OLS method adopted in this study is a parametric statistical test that is based on a number of assumptions, the violation of which could affect the reliability of the results. The regression model was used because it assumed linearity and normality and it ascertains the impact of the independent variables on the dependent variable. Yearly data were generated from the Audited

Annual Report and accounts of the fifteen selected manufacturing companies listed on the Nigerian Exchange Group (NGX) between 2015 and 2024 focusing on firm size, leverage and firm age as the independent variables. In testing the relationship between firm attributes and financial reporting timeliness of selected listed consumer goods firms in Nigeria, the model has been specified as follows:

FRTit = β0 + β1FSZit + β2LEVit + β3FAGit + εit……………………………… (i)

Where:
FRT = Financial Reporting Timeliness
FSZ = Firm size
LEV = Leverage
FAG = Firm age
β0 is the regression intercept (constant) β1 – β4= Coefficient of independent variables.
e = error terms. The error term which account for other possible factors that could influence audit report that are not captured in the model.

Results

Descriptive Statistics

Table 1: Descriptive Statistics

Variables	Obs.	Mean	Std. Deviation	Minimum	Maximum
FRT	150	101.525	31.93188	30	187
FSZ	150	10.40592	.6363571	9.074023	11.48829
LEV	150	.0144392	.0503785	.0000609	.3349053
FAG	150	51.8125	10.67126	35	74

Source: STATA Output

The table above shows that the financial reporting timeliness has a mean value of 101.525, indicating that, on average, it takes approximately 106 days for financial report to be released after the financial year-end. The standard deviation of 31.93 suggests significant variability in the data, with financial reporting timeliness ranging from 30 to 187 days. This information provides insight into the data distribution and helps in making inferences about the broader population.

Similarly, it was also observed that firm size has a minimum value of 9.074023 and a maximum of 11.48829. This value represents the lowest and highest total assets observed among the firms respectively. The mean value of 10.40592 represents the average firm size of the sampled listed consumer goods firms during the study. Also, the standard deviation of 0.6363571 is below the mean and it indicates a notable variation in the data concerning firm size across the sampled banks.

Furthermore, leverage has a minimum and maximum 0.000609 and 0.3349053 respectively. These values represent the lowest and highest values observed among the firms respectively. Leverage also has a mean of 0.0144392. This suggests the average leverage among the observed firms. Also, the standard deviation of 0.0503785 which is notably low relative to the mean, indicating a considerable variation among the leverage of the studied firms.

Finally, firm age has a minimum value of 35 and a maximum of 74, indicating that while most firms are clustering around a moderate firm age, there exists a range that accommodates both new and slightly older firms. The table also reveals that the mean of firm age is 51.8125.

The standard deviation of 10.67126 is below the mean and it implies that there is a substantial variation in firm age across different firms under study.

Table 2: Correlation Matrix

	FRT	FS	L	FA
FRT	1.0000			
FSZ	0.8713	1.0000		
LEV	0.1830	-0.4490	1.000	
FAG	-0.0789	-0.0392	-0.2182	1.000

Source: STATA Output

The above table reveals that the correlation coefficient between firm size and financial reporting timeliness is 0.8713, which shows that there is a positive and strong correlation between the two variables. Furthermore, it shows that the correlation coefficient between Leverage and financial reporting timeliness is 0.1830. The result implies there is a negative and weak correlation between the two variables. Similarly, the table shows that the correlation coefficient between firm age and financial reporting timeliness is -0.0789. This result implies that there is a negative and weak correlation between firm age and financial reporting timeliness of listed consumer goods firms in Nigeria.

Table 3: Regression Results

FRT	Coefficients	Std. Err.	T-value	P-value
FSZ	1.5185	6.2085	0.24	0.007
LEV	72.0794	80.2971	0.90	0.372
FAG	-0.7638	0.3390	-2.25	0.027
Constant	155.8589	70.2410	2.22	0.029
$R^2 = 0.8942$				
Adj $R^2 = 0.7884$				
Prob > F = 0.000				

Source: STATA Output

The table above shows the summary of the regression model. From the table, the coefficient of determination (R^2) value is 0.7884; this implies that about 78.84% of the variations in the dependent variable was explained by the collective effects of the independent variables incorporated in the research model while the remaining 21.16% could be attributed to other factors not captured in the model. The probability value of 0.000 indicates that the model is fit to investigate the impact of firm's attributes on financial reporting timeliness of listed consumer goods firms in Nigeria.

It was also observed from the table that firm size has a regression coefficient of 1.518499, a z-value of 0.24 and p-value of 0.007. The positive coefficient entails that for any increase in firm size by one unit, financial reporting timeliness is expected to increase by 1.518499 and vice versa. The 0.007 significance value indicates a positive and significant relationship between firm size and financial reporting timeliness of listed consumer goods firms in Nigeria.

Furthermore, the table reveals that leverage has a regression coefficient of 72.07943, a z-value of 0.90 and a p-value of 0.372. This result depicts a positive but insignificant effect of leverage on financial reporting timeliness of listed consumer goods firms in Nigeria such that if leverage level is increased by one unit, financial reporting timeliness is expected to increase by 72.07943 and vice versa.

Lastly, it can be seen from the table that firm age has an insignificantly negative effect on the financial reporting timeliness of listed consumer goods firms in Nigeria (β = -0.7637791, z = -2.25, p = 0.027). The negative coefficient implies that financial reporting timeliness is expected to decrease by 0.7637791 firm age be increased by 1 unit and vice versa. The p-value of 0.027 indicates that firm age has a negative but significant statistical influence on financial reporting timeliness of the studied firms in Nigeria.

Table 4: Multicollinearity

	VIF	1/VIF
LEV	1.35	0.742678
FSZ	1.28	0.778608
FAG	1.08	0.928800
Mean VIF	1.24	

Source: STATA Output

The result showed the average VIF of 1.24 which suggests the absence of multicollinearity among the independent variables of the study.

Discussion

Firm Size and Financial Reporting Timeliness:

The regression coefficient between audit size and financial reporting timeliness is 1.518499, a t-value of 0.24 and a p-value of 0.007 which shows a positive and significant relationship between firm size and financial reporting timeliness of listed consumer goods firms in Nigeria. This illustrates that an increase in firm size by one unit will result in increase in financial reporting timeliness by 1 day and vice versa. The essence of this relationship suggests that larger firms are more capable of producing timely financial reports compared to their smaller counterparts. Larger consumer goods firms typically possess the advantage of greater resources, which include not just financial capital but also access to advanced technologies and skilled personnel. This resource availability equips them to implement robust accounting systems and internal controls, enabling efficient reporting processes that can lead to quicker audit completions. An organization of significant size often has dedicated teams that specialize in financial reporting, potentially leading to fewer errors and faster resolution of any issues that arise during the preparation of financial statements.

Moreover, the expertise of experienced financial professionals within larger firms plays a crucial role in enhancing reporting timeliness. With skilled auditors and accountants working on the financial documents, the likelihood of rework or delays diminishes. These professionals can navigate complex financial information adeptly and expedite the auditing process. The presence of seasoned individuals in finance can drive a culture of accountability and urgency towards meeting reporting deadlines. This finding is consistent with the findings of Vintila (2015) but contrary to the findings of Izukwe **(**2022) who found a positive insignificant relationship.

Leverage and Financial Reporting Timeliness:

The regression coefficient between leverage and financial reporting timeliness is 72.07943, a t-value of 0.90 and a p-value of 0.372 which shows a positive but insignificant relationship between leverage and financial reporting timeliness of listed consumer goods firms in Nigeria. This illustrates that an increase in leverage by one unit will result in increase in financial reporting timeliness by approximately 72 days and vice versa. One possible explanation is that while higher leverage may imply a greater burden of debt repayment and, consequently, an urgency to complete financial reporting, the actual impact on timeliness could be muted. Firms may have established robust reporting systems independent of their leverage levels that allow them to manage their reporting schedules effectively, regardless of debt obligations. Moreover, companies with high leverage might be focusing on maintaining liquidity and financial stability, leading them to prioritize other operational areas of the business over the speed of financial reporting. The strategic focus on leveraging assets for growth rather than rapidly finalizing reports could explain the lack of significant impact on timeliness.

Additionally, the complexity of financial reporting in highly leveraged firms can result from the need for thorough assessments of debt covenants and compliance with various regulations. This complexity may offset any perceived urgency that comes with high leverage, leading to longer reporting periods, even if the intention to report promptly exists. The finding of this study is in conformity with the findings of Mishra and Kapil (2017) but contrary to the findings of Gosal et al. (2018) who found a positive and insignificant relationship.

Firm Age and Financial Reporting Timeliness:

The regression coefficient between firm age and financial reporting timeliness is -0.7637791, a t-value of -2.25 and a p-value of 0.027 which shows a negative but significant relationship between firm age and financial reporting timeliness of listed consumer goods firms in Nigeria. This illustrates that an increase in firm age by one unit will result in a decrease in financial reporting timeliness by 76 days and vice versa.

The finding of this study is in conformity with the findings of but contrary to the findings of Baihaqqi et al (2023) but contradict to the findings of Pardede (2024) who found a negative and significant relationship.

Conclusion

The study investigated the impact of firm’s attributes on financial reporting timeliness of listed consumer goods firms in Nigeria for the period of ten (10) years (2015 –2024). Based on the results presented above, the study found a positive and significant impact of firm size on financial reporting timeliness of listed consumer goods firms in Nigeria while there is a positive but insignificant relationship between leverage and financial reporting timeliness of listed consumer goods firms in Nigeria. Also, the study found a negative but significant relationship between firm age and financial reporting timeliness of listed consumer goods firms in Nigeria.

Based on the findings, the study recommends that consumer goods firms should prioritize the timeliness of their financial reporting, as this can significantly enhance their total assets. Additionally, companies should consider other factors that may have a greater influence on financial reporting timeliness. By doing so, they can ensure the provision of more up-to-date information to stakeholders, which could positively impact the overall efficiency and accuracy of their financial reporting process.

References

Adebiyi, S. (2017). Behavioural Study of Obedience. *Journal of Abnormal and Social Psychology*, 67(2), 371-378.

Adedeji K, McGee, R., & Yuan, X. (2020). Corporate Governance and the Timeliness of Financial Reporting: A Comparative Study of the People's Republic of China, the USA and the European Union. *Journal of Asia Business Studies,* 6 (1),32-38.

Agbe T., Aigienohuwa, O. O., & Ezejiofor, R. A. (2021). Leverage and Timeliness of Financial Reports in Nigerian Quoted Companies*. International Journal of Advanced Academic Research*, 7(10).

Aghosa, S.A., Alade, S.O. & Oshode, A.A. (2022). Reliability of Financial Reporting and Companies Attribute: The Nigerian Experience. *Research Journal of Finance and Accounting,* 4(16).

Akingurola, V. (2018). Is timeliness of Corporate Financial Reporting Related to Accounting Variables? Evidence from Istanbul Stock Exchange. *International Journal of business and social science*, 4(6), 5-6.

Andreas, A., & Surya, A. C. (2019). Stakeholder Theory and the Corporate Objective Revisited: A Reply. *Organization Science,* 15(3), 370–371.

Ashibuogwu T., Adebayo, P.A., Adebiyi, W.K. (2022). Effect of Firm Characteristics on the Timeliness of Corporate Financial Reporting: Evidence from Nigerian Deposit Money Banks. *International Journal of Economics, Commerce and Management, United Kingdom.* 6(3), 370-378.

Bakare, T., John, A. F., & Utomo, S. D. (2018). Influencing Factors of Audit Report Lag: Evidence from Indonesia. *Academic Journal of Interdisciplinary Studies,* 9(6).

Dah I., SApadore, K. & Noor, M. M. (2020). Determinants of Audit Report Lag and Corporate Governance in Malaysia. *International Journal of Business and Management*, 8(15), 151-163.

Freeman, E. (1984). Nexus between corporate characteristics and financial reporting timelines: evidence from the Saudi Stock Exchange. *Journal of Money and Business,* 2(1), 43-56.

Hoang, A.O., Okunega, N.C., & Ediae, O.O. (2022). Audit Quality and Auditor's Independence in Nigeria: An Empirical Evaluation. *Research Journal of Finance and Accounting*, 4(11), 131-138.

Idris, K.H., & Adediran, U. (2023). Company Size, Profitability, and Auditor Opinion Influence to Audit Report Lag on Registered Manufacturing Companies in Indonesia Stock Exchange. *International Journal of Applied Business and Economic Research,* 15(19), 353-367.

Ikya, A., Okunega, N., & Ediae, O. (2021). Audit Quality and Auditor's Independence in Nigeria: An Empirical Evaluation. *Research Journal of Finance and Accounting,* 4(11), 131-138.

Imuetinyan I. Muideen A. & Isiaka K. (2022) Company Attributes and Financial Reporting Timeliness of Listed Conglomerate Companies in Nigeria*: Journal of Accounting and Finance 1(1),* 10-14*.*

Ogoun T., Ohaka, J., & Akani, F. N. (2020). Timeliness and Relevance of Financial Reporting in Nigerian Quoted Firms. *Management and Organizational Studies,* 4(2), 50-55.

Okerekeoti, T. (2022). The Philosophical Foundations of Corporate Governance. Routledge Taylor & Francis Group: London. *Theories of Corporate Governance*.

Onomoh, I. E. (2022). Nexus between corporate characteristics and financial reporting timelines: evidence from the Saudi Stock Exchange. *Journal of Money and Business,* 2(1), 43-56.

Putri S., Mustafa, Z., & Al-Shwiyat, M. (2017). Affecting Factors on the Timing of the Issuance of Annual Financial Reports Empirical Study on the Jordanian Public Shareholding Companies. *European Scientific Journal* 9(22), 1857- 7431.

Shehu A.O. & Farouk F. (2014). Global Demand for Timely Financial Reporting: How Prepared Are Nigerian Companies? *Research Journal of Finance and Accounting,* 4(8), 34-36.

Siyanbola, T. T., Sanyaolu, W. A., Ogbebor, P. I., & Adegbie, F. F. (2020). Firms' Attributes and Auditors' Reporting Lag in Nigerian Deposit Money Banks. *Academy of Accounting and Financial Studies Journal,* 24(3).

Soyemi, M.R., Mardijuwono, A.W., & Habiburrochman, H. (2019). The Effect of Company Characteristics and Auditor Characteristics to Audit Report Lag. *Asian Journal of Accounting Research,* 4(1), 129-144.

Terkende, U. & Karim, P. (2022). Timeliness of Financial Reporting in Nigeria. *https://www.researchgate.net/publication/280719297 accessed on 24th August, 2021.*

Warrad S.Y. (2018). Company Attributes and the Timeliness of Interim Financial Reporting in Jordan. *International Journal of Application or Innovation in Engineering & Management.* 4(3), 24-28.

Yahaya, A. O., Uniamikogbo, E. & Adeusi, A. S. (2022). Factors Affecting Timeliness of an Audit Report in Nigeria. *Funai Journal of Accounting, Business and Finance,* 1(1), 26-38.

Zakiah, T. (2014). The Philosophical Foundations of Corporate Governance. Routledge Taylor & Francis Group: London. *Theories of Corporate Governance*.