DETERMINANTS OF AUDITORS DISCLOSURE LAG: EVIDENCE FROM QUOTED CONSUMER GOODS FIRMS IN NIGERIA

ABSTRACT

The study examined the determinants of auditor disclosure lag in Nigeria. The population for the study consisted of quoted consumer goods companies in Nigerian Stock Group (NGX) as at 31st December, 2020. The sample companies for the population have the responsibility to publish their financial statements for eight consecutive years for the period 2013- 2020. The simple random sampling technique and filtering method of sample selection were used to select fifteen (15) companies. The regression results revealed that auditor switching has a positive and insignificant effect on auditor disclosure lag, audit fee has a positive and significant effect on auditor disclosure lag, audit quality has an insignificant negative effect on auditor disclosure lag while firm size has a negative significant effect on auditor disclosure lag. The study recommended that management of Consumer Goods Company in Nigeria should ensure that the widening gap in auditor disclosure lag is check mate the increase in audit fee.

Keywords: *Auditor Disclosure Lag, Audit Fee, Audit Quality, Auditor Switching and Firm Size.*

INTRODUCTION

The auditor's report is mainly the channel by which the auditor communicates with shareholders about the audit process and its opinion on the financial position of the company (Gutierrez, Minutti-Meza, Tatum, & Vulcheva, 2015). Audit Disclosure Lag (ADL) may influence timeliness of financial information made available to users of accounting information, and it is associated with the market's reaction to the information (Asien, 2019). ADL of financial statements is one of the important qualitative attributes of accounting information. Both the disclosure regulations and a large part of the accounting literature are of the view that audit time lag is a necessary condition for the usefulness of financial statements and audit quality. Timely financial reporting is an essential ingredient for reducing ADL.

The audit report is the end product of every audit assignment that the auditor issues to the members of a client company expressing his opinion on the truth and fairness view regarding an enterprise's financial statements. The timeliness of financial reporting is the availability of information needed by decision makers for useful decision making before it loses its capacity to influence decisions. Prior studies in Nigeria had explore variables like firm age, shareholder audit committee chair, block shareholder, board size, profitability, audit fee, leverage, growth, share price, board size, board independence, and firm type, and firm size without consideration to auditor switching (Imade, 2021; Azubike & Aggreh, 2014; Modugu, Eragbhe & Ikhatua, 2012; Iyoha 2012; Asoloko, Egbunike & Anah, 2019; Asien, 2019). The results of these researchers produce mix findings on the determinants of audit report lag. However, which this study will provide an eclectic understanding of auditor switching in Nigeria context and how it affects auditor disclosure lag. To the best of knowledge, this study seems to be the first to model the auditor switching as a likely determinant of ADL in quoted consumer goods firms for the period of 2013 to 2020.

Research Objectives

The research objective is:

(i) To investigate the effect of auditor switching on audit disclosure lag in Nigeria consumer goods firms.

(i) To assess the effect of audit fee on audit disclosure lag in Nigeria consumer goods firms.

(i) To examine the effect of audit quality on audit disclosure lag in Nigeria consumer goods firms.

Research Hypotheses

The following null hypotheses were proposed:

Ho1: Auditor switching has no significant effect on audit disclosure lag in Nigeria consumer goods firms.

Ho1: Audit fee has no significant effect on audit disclosure lag in Nigeria consumer goods firms.

Ho1: Auditor quality has no significant effect on audit disclosure lag in Nigeria consumer goods firms.

LITERATURE REVIEW

Auditor Disclosure Lag

Auditor disclosure lag i.e. number of days from fiscal year end to audit report date or inordinate audit delay, jeopardizes the relevance of financial reporting by not providing timely information to investors. According to Asien (2019), auditor disclosure lag (ADL) can be conceptualized into financial reporting delay, audit committee report delay and board of directors' approval delay. Hence, audit time lag is a function of the number of hours of audit time required and is also affected by such factors such as the amount of interim audit work performed, the number of audit personnel assigned to the engagement and the number of overtime hours worked. Long audit report lag i.e. number of days from fiscal year end to audit report date or inordinate audit delay, jeopardizes the relevance of financial reporting by not providing timely information to investors. Meanwhile, Asien (2019) defined ADL is the difference between length of time of the firm's fiscal year-end date to the dates of external auditor's report, audit committee's report, and board of directors' approval.

Auditor Switching

Akrawah, Akhor and Okunrobo (2020) defined auditor switching as the movement of auditor from one client company to another either by the process of resignation or remover at the Annual General Meeting (AGM) by shareholders. Nazri Smith and Ismail (2012) argued that auditor switching has been negatively impacted on the client firm as well as the audit firm. Meanwhile, auditors' switching make auditor to lose their clients while the clients may incur more costs based on the recruitment of auditor. In the disclosure of financial report, auditors have to improve on their skills so as to increase the probability to rely more on the auditor's report and audited financial statements which are more relevant, unbiased and accurate for the decision makers. Auditor switching can be upward switching, that is moving from non-big four auditor to big four auditor and downward switching which means moving from non-big four auditor to big four auditor) (Cassell, Giroux, Myers & Omer, 2012).

Audit Fee

The size of audit fee is a major explanatory factor that may determine the auditor disclosure lag. Akrawah and Akhor (2016) defined audit fees as the sums payable to the auditor, for carrying out audit services offered to the auditing company. In the opinion of Oladipupo and Monye-Emina (2016), a company may change services of the audit firm for the purpose of reducing audit fee competition for improve quality reporting. Audit fees are payments made to the auditor during the course of carrying out the audit function and non-audit fee is the payments for other non-audit services carried out by the auditor which may not be part of the audit engagement negotiation. However, “the presence of audit committees may be primarily interested in negotiating a lower audit fee for their clients instead of going for higher audit quality that attract a higher audit fee, (Asthana, Khurana & Raman, 2019).

Audit Quality

Audit quality (AQ) is put as the true representation of the financial statements with relevant information about the firm’s financial conditions and the firm’s characteristics (DeFond & Zhang, 2014). In Nigeria, there is the need for high audit quality. This will ensure the timely financial information is made available to users of accounting information. Thus, the business organizations are obliged to satisfy the information demands of foreign investors and to provide them with more timely information in form of annual financial reports. However, “the demand for relevant accounting disclosures by users is increasing due to the ever growing complexity and competitive business environments. Mustapha, Rashid, Abdullahi and Obasi (2021) added that decision making process of accounting information users is enhanced through quality financial reporting exhibited by listed companies in Nigeria. AQ is seen as a market assessed joint probability that the auditor detects an anomaly or misstatement in the audited financial statements and reveals it out to the management and users of accounting information. AQ has long drawn the attention of researchers, investors, auditors, and regulators in recent times (Qawqzeh, Endut, Rashid, Johari, Hamid, & Rasit, 2018). Imade (2021) see AQ as the systematic process of examining the quality system of internal control by an internal or external auditor of an organisation.

Firm Size

Firm size has been explored by extant literatures as a control variable. In this study was introduced as a moderating variable which help to control the relationship between audit attributes and ADL in Nigeria. Firm size is usually measured as total assets, revenue, scale of operations and number of employees etc. More, importantly, firms with larger size may have enough resources at their disposal to make huge commitment to different kinds of investment opportunities without financial wavering Akrawah, Anichebe & Okunrobo, 2020). Smaller firms are less important and hence are less subject to political wealth distribution. Firms that are larger in size have more cash to invest in modern technology and expertise to offer leverage for external auditor to bridge the gap of auditor disclosure lag for timely financial information release to users of accounting information. However, some of the firms with better financial position are subject to strict policies imposed by the government or other legislating authorities and bear great costs. Hence, they attempt to evade such costs and are more motivated to report less earning.

Empirical Reviews

Adamu (2021) sampled 50 financial institutions comprise of 20 banks and 30 insurance companis for the period of 2016 to 2018 to examine the relationship between audit committee characteristics, audit quality and financial instruments disclosure in Nigeria. The Generalised Method of Moment Estimator (GMM) was applied to test the formulated hypotheses of the study and documented that firm size exerted a significant positive effect on financial instruments disclosure at 5% level of significance. In Hong Kong, Lai (2019) did a study on audit report lag, audit fees, and audit quality among audit firm merger. The empirical evidence showed that merged audit firm experience less audit time lag with higher audit fees and low level of audit quality. The findings of Kasih and Puspitasari (2017) on the effect of audit delay, client size and audit committee changes on auditor switching in all companies listed on Indonesia Stock Exchange for the period of 2012 to 2015 revealed that firm size has a negative and significant effect on auditor switching while audit delay and audit committee changes has a positive and insignificant effect on auditor switching. Enofe, Mgbame and Abadua (2013) investigated the relationship between audit firm rotation and audit report lag in Nigeria quoted company, and found out that audit fees, financial year-end and audit firm size had a positive relationship with audit report lag. Pawitri and Yadnyana (2015) studied the effect of audit delay on auditor switching in Indonesia. They documented that audit delay has a significant effect to auditor switching. The study of Sakka and Jarboui (2016) in Tunisia on audit reports timeliness for the period of 2006 to 2013 revealed that board size, board independence and firm size were negatively related with auditor disclosure lag. Raweh, Abdullah, Kamardin and Malek (2021) conducted a study on the relationship between AC financial expertise and audit report timeliness in Jordan for the period of 2013 to 2017 and revealed that AC financial expertise and audit report timeliness negatively and insignificantly related. Suryanto (2016) sampled 90 listed companies in Indonesia Stock Exchange with 450 firm observations for the period of 2010 to 2014 to examine the relationship between audit delay and fraudulent financial reporting. The Structure Equation Model (SEM) multiple regression was adopted in the analysis of data through Amos statistical software. The results showed audit delay exerted a positive (2.654) and significantly related with fraudulent financial repotting.

Theoretical Reviews

The study was anchored on agency theory. However, the theory was briefly discussed below.

The Agency Theory

The agency theory was propounded by Jensen and Meckley in the year 1976. The agency cost faced by shareholders is reflected in the pervasive fees charged by audit firms to carry out an audit. The auditor, the agent is always skeptical about the pervasive fees charged. Agency theory is a useful economic theory of accountability that explains the development of the audit. It is built on the premises that there is an agency relationship wherein the principal delegates work to the agent. The agency is of great relevance in the area of auditor disclosure lag because the essence of auditor switching which is the prime focus of this study and, it is the rationale for enhancing higher audit quality (Akrawah, et al, 2020). The switching of auditor is very useful to stakeholders and investors with keen interest to agency-related incentives for enhancing early disclosure of audited report by the external auditor.

RESEARCH METHOD

Research Design

The research design adopted for this study is expo-facto research design which helps to examine the determinant of auditor disclosure lag for the period of 2013 to 2020. The justification for using ex-post facto research design is that it is suitability for the quantitative survey research paradigm that underpins this study, because the quantitative measures of the variables cannot be altered or controlled by the researcher. The population for the study consisted of all twenty-one (21) quoted Consumers Goods Companies in the Nigerian Stock Group (NGX). The filtering method was applied to select fifteen (15) companies because the non-selected six (6) companies were unable to publish their financial statements for eight consecutive years for the period 2013- 2020. Therefore, the random sampling technique was used to select 15 sampled companies.

Model Specification and Measurement of Variables

The Generalized Linear Model Regression model was specified in equation in this study to empirically test the determinant of auditor disclosure lag in Nigeria. The regression was functionally represented below:

ADL = f (AUDWS, AUDF, AQ, FS) ………………..…….…………….....……………… (1)

The regressions with error term (e_t) is expressed in the econometric equation below;

ADL= $\beta_0 + \beta_1$ AUDWS + β2AUDF + β_3AQ + β_4FS + e_t …………………………….…….. (2)

Where;

ADL= Auditor disclosure lag: Auditor disclosure lag was measured by the difference between number of days between the financial year-end and the auditor disclosure date (Asoloko, et al, 2019).

AUDSW =Audit switching was measured by a dummy variable: “1” if auditor has been switched and “0”, if auditors have not been switched (Akrawah, et al, 2020).

AUDF = Audit fee. Audit fee was measured by the sum of money paid for auditors fees for the period of 2013 to 2020 (Akrawah & Akhor, 2016).

AQ = Audit quality. Audit quality was measured by discretionary accruals (Le-Vourch & Morand, 2011).

FS = Firm Size. Firm size was measured by natural logarithms of total asset (Al-Najjar & Clark, 2017).

Method of Data Analysis

The Generalized Linear Model Regression (GLM) technique econometric techniques will be adopted in this study to test the formulated hypotheses. In this study, descriptive statistics and correlation analysis will be used to properly describe the nature of our data. The study also conducted descriptive statistics and correlation analysis. The analyses in this study were conducted using E-views 9.0 econometric software.

RESULTS AND FINDINGS

The results and findings of this study started with the descriptive statistics which is presented in table 1 below;

Table 1: Descriptive Statistics

	ADL	AUDWS	AUDF	AQ	FS
Mean	100.0948	0.129310	53044.48	0.077634	7.875791
Median	88.00000	0.000000	31858.00	0.054200	7.887850
Maximum	387.0000	1.000000	470660.0	0.349800	8.683600
Minimum	36.00000	0.000000	12490.00	0.000000	6.998300
Std. Dev.	58.12370	0.336999	72872.52	0.075872	0.453823
Skewness	3.209429	2.209490	3.888839	1.603332	0.008058
Kurtosis	15.02108	5.881848	18.97057	5.199738	1.976835
Jarque-Bera	897.5895	134.5235	1525.166	73.08744	5.061109
Probability	0.000000	0.000000	0.000000	0.000000	0.079615
Sum	11611.00	15.00000	6153160.	9.005500	913.5918
Sum Sq. Dev.	388512.0	13.06034	6.11E+11	0.662009	23.68491
Observations	116	116	116	116	116

Source: EViews 9.0 output

Given the results in the table above, it would be reveal audit disclosure lag (ADL) has mean of 100.09 days and standard deviation of 58.12. This therefore means that most of the sampled firms experience an audit delay of 100 days (i.e 3 months 10 days) on the average. Auditor's switching (AUDWS) has a mean of 13% with a corresponding standard deviation of 34%. This indicates that most companies prefer to hold on to their auditors for better financial reporting quality. Audit fee (AUDF) has an average value of 53044.48 million naira and a

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standard deviation of 72872.52. This indicates that the amount of money paid to the auditor might influence ADL. Audit quality (AQ) has a mean of 8% with a corresponding standard deviation of 8%. This implies that there is better AQ experience by consumer goods companies because it higher than the median value of 5%. It is observed that firm size (FS) measured by the logarithms of total asset has a mean value of 7.87 and standard deviation of 0.45. This means that the size of the firm might determine the ADL. Finally, based on the probability of the Jarque Bera statistics, all the variables were normally distributed with a probability value which is less than 0.05 except firm size which was abnormally distributed.

Table 2: Correlation Analysis of the variables

	ADL	AUDWS	AUDF	AQ	FS
ADL	1.000000	0.058412	0.184584	-0.131976	-0.168503
AUDWS	0.058412	1.000000	-0.017634	0.043190	0.118220
AUDF	0.184584	-0.017634	1.000000	-0.158962	0.508703
AQ	-0.131976	0.043190	-0.158962	1.000000	0.140845
FS	-0.168503	0.118220	0.508703	0.140845	1.000000

Source: EViews 9.0 output

It was observed from Table 2 above that audit switching (AUDWS=0.0584) was positively and weakly correlated with auditor disclosure lag (ADL). This means that frequent change of the external auditor might increase ADL. Audit fees (AUDF=0.1845) was positively and moderately correlated with auditor disclosure lag (ADL). This means that increase in audit fee might increase ADL. Audit quality (AQ=-0.1319) was negatively and moderately correlated with auditor disclosure lag (ADL). This implies that quality audit reported might reduce ADL. In the case of firm size (FS=-0. 1685), the control variable was negatively and moderately correlated with auditor disclosure lag (ADL). This implies that increase in FS might lead to a fall in ADL. A careful look at the correlation coefficient, it was deduced that none of the independence variables were perfectly correlated. This indicates the absence of multicollinearity in the regression results.

Table 3: Significant Relationship between Audit Attributes and Auditor Disclosure Lag

Dependent Variable: ADL
Method: Generalized Linear Model (Newton-Raphson / Marquardt steps)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	451.5797	104.1696	4.335044	0.0000
AUDWS	18.82961	15.35894	1.225970	0.2202
AUDF	0.000293	8.51E-05	3.448408	0.0006
AQ	-20.57833	70.77892	-0.290741	0.7712
FS	-46.71047	13.70875	-3.407346	0.0007

Mean dependent var	100.0948	S.D. dependent var	58.12370
Sum squared resid	334407.5	Log likelihood	-626.7108
Akaike info criterion	10.89157	Schwarz criterion	11.01026
Hannan-Quinn criter.	10.93975	Deviance	334407.5
Deviance statistic	3012.680	Restr. Deviance	388512.0
LR statistic	17.95891	Prob(LR statistic)	0.001257
Pearson SSR	334407.5	Pearson statistic	3012.680
Dispersion	3012.680		

Source: EViews 9.0 output

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) > 5% (0.05) otherwise rejected.

It was observed from Table 3 above that the LR-statistic value of 17.95 and its associated probability of 0.00 indicated that all the independent variables taken holistically significantly explain the dependent variable. Hence, the explanatory power of the model is highly predictive.

Based on the individual relationship of the independent variables, the signs of the z-statistics showed that auditor switching (AUDWS) exerted a positive (18.82) and insignificant (0.22) effect on auditor disclosure lag at p-value >0.05. This implies that frequency of auditor switching increases the auditor disclosure lag in the long-run. Audi fee (AUDF) exerted a positive (0.0002) and insignificant (0.00) effect on auditor disclosure lag at 1% level of significance. This implies that a unit change in audit fee significantly increases the auditor disclosure lag. Audi quality (AQ) exerted a negative (-20.57) and insignificant (0.77) effect on auditor disclosure lag at p-value >0.05. This indicates that quality audit reporting would lead to low level of auditor disclosure lag overtime. The control variable, firm size (FS) exerted a negative (-46.71) and significant (0.00) effect on auditor disclosure lag at 1% level of significance.

Discussion of Findings

The regression results revealed that auditor switching has a positive and insignificant effect on auditor disclosure lag. This means that the null hypothesis 1 is accepted that auditor switching has no significant effect on audit disclosure lag in Nigeria consumer goods firms. The result is consistent with the findings of Kasih and Puspitasari (2017) in Indonesia that auditor switching has a positive and insignificant effect on audit delay. The findings of Pawitri and Yadnyana (2015) in Indonesia contradict the results that audit delay has a significant effect to auditor switching. Audit fee has a positive and significant effect on auditor disclosure lag. This means that the null hypothesis 2 is rejected that audit fee has no significant effect on audit disclosure lag in Nigeria consumer goods firms. The result is consistent with the findings of Lai (2019) in Hong Kong that merged audit firm experience less audit time lag with higher audit fees. The study of Enofe, et al (2013) in Nigeria which supports the results that audit fees had a positive relationship with audit report lag. Audit quality has an insignificant negative effect on auditor disclosure lag. This means that the null hypothesis 3 is rejected that audit quality has no significant effect on audit disclosure lag in Nigeria consumer goods firms. The result is inconsistent with the findings of Suryanto (2016) in Indonesia that audit delay exerted a positive and significantly related with fraudulent financial repotting. Firm size has a negative significant effect on auditor disclosure lag. The result is consistent with the findings of Adamu (2021) and Sakka and Jarboui (2016) in Tunisia that firm size exerted a significant positive effect on financial instruments disclosure at 5% level of significance.

CONCLUSION AND RECOMMENDATIONS

The study examined the determinants of auditor disclosure lag in Nigeria. The regression results revealed that auditor switching has a positive and insignificant effect on auditor disclosure lag, audit fee has a positive and significant effect on auditor disclosure lag, and audit quality has an insignificant negative effect on auditor disclosure lag while the control variable, firm size has a negative significant effect on auditor disclosure lag.

The study recommends that:

(i) Management of Consumer Goods Company in Nigeria should ensure that the widening gap in auditor disclosure lag is check mate the increase in audit fee.

(ii) Management should adopt the expansion strategy to reduce the gap in auditor disclosure lag for timely disclosure of financial information for guiding investors on decision making.

(iii) Management should ensure early disclosure of accounting information which is an instrument of audit quality that encourages shareholders to commitment more investment in the companies.

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