Effect of CEO Demographic Characteristics on Timeliness of Financial Reporting: Evidence from Money Deposit Banks in Nigeria

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ABSTRACT
The primary objective of this scholarly article is to rigorously investigate the influence that various demographic characteristics of the Chief Executive Officer (CEO) exert on the timeliness of financial reporting (FRT) within the context of money deposit banks operating in Nigeria. In a more focused manner, this research specifically tested the hypothesis regarding the relationship between certain CEO characteristics—namely, the duration of their tenure in the role, their expertise in financial accounting, and their sociability—and the associated levels of Financial

Reporting Timeliness. The empirical sample employed for this study comprises a total of 16 money deposit banks in Nigeria, spanning a longitudinal timeframe of ten years, specifically from 2013 to 2022. The analytical approach adopted for this study involved the application of panel regression model to derive meaningful insights from the data. The results of the analysis indicated that organizations led by a CEO with a prolonged tenure tend to experience a reduction in the time required to prepare and disclose their financial reports; furthermore, it was found that the financial accounting expertise possessed by the CEO is significantly correlated with the timely nature of financial reporting. Additionally, the sociability of the CEO was also found to have a significant positive association with the promptness of financial reporting. In summation, the findings suggest that a longer tenure of the CEO, combined with their financial accounting proficiency and sociable nature, collectively contributes to the alleviation of delays in the financial reporting process. The study puts forth several recommendations, urging money deposit banks in Nigeria to actively seek out and appoint CEOs who exhibit dynamic and contextual leadership qualities, as these attributes enable them to adapt effectively to the ever-evolving demands of both the organization and the broader market environment, irrespective of the duration of their tenure, since prolonged periods in office may lead to complacency or risk aversion; it is also advisable to prioritize the appointment of CEOs who possess high levels of financial accounting competence, as this will significantly enhance the accuracy and credibility of the financial statements produced, thereby promoting greater investor confidence and fostering long-term financial stability; finally, it is recommended that money deposit banks allocate resources toward investing in social media platforms, as such initiatives could substantially enhance the market value of their banking institutions.

- **INTRODUCTION**

The concept of timeliness in the context of financial reporting refers specifically to the duration or elapsed time that exists between the conclusion of a financial period and the subsequent publication of an audit report that reflects the financial activities during that period. The dissemination of information pertaining to a company's financial condition is of paramount importance not only to investors but also to various stakeholders who are interested in the economic viability and performance of the entity in question. Any delays that may occur in the process of financial reporting can lead to significant regulatory consequences and can inflict considerable damage to the reputation of the organization involved (Ozer et al., 2023). In the case of Nigeria, there exists a regulatory requirement mandating that companies must publicly disclose their financial reports within a stipulated duration of 180 days following the conclusion of the relevant financial period.

In accordance with the structure defined by the International Accounting Standards Board (IASB), the element of timeliness in annual reports constitutes a vital component that endeavors to sustain an equilibrium between the traits of reliability and relevance in the information conveyed (Mathuva et al., 2019; Pacter, 2016). Within the broader context of relevance, the characteristic of timeliness emerges as an essential feature that financial reports must embody. It is imperative that financial reports are produced and made available in a timely manner due to their inherent predictive value and their capacity to provide feedback that is beneficial to users of the information (Ocak & Özden, 2018). This timeliness is especially crucial for investors, as it ensures that those who are tasked with making informed decisions have prompt access to vital information. Ideally, one would presume that annual reports would be made available without delay after the conclusion of the fiscal year; however, these ideal conditions are often compromised by the necessary duration allocated for the independent verification and validation of the financial data presented (Mathuva et al., 2019). As a result, issues related to Audit Report Lag (ARL) and reporting lag can arise, which may stem from various factors including auditor- related challenges, firm-specific issues, or governance-related concerns (Habib et al., 2019; Durand, 2019).

Research studies focusing on Financial Reporting Timeliness (FRT) or Audit Report Lag (ARL) predominantly examine factors associated with auditors, clients, or governance structures, while there has been a relative scarcity of research that delves into the characteristics of Chief Executive Officers (CEOs)with the exceptions of notable works such as those by Baatwah et al., (2015) and Salehi et al., (2018). Durand (2019) highlighted the existence of unresolved issues pertaining to audit report lag, thus underscoring the necessity for further exploration into the traits and characteristics of CEOs. Although the influence of CEOs on the timing of audit reports may be somewhat limited, they nonetheless play a significant role in determining the overall duration of the audit process. Existing empirical studies have established a correlation between the demographic characteristics of CEOs and the quality of financial reporting, indicating that attributes such as age, education, and experience can have an effect on reporting outcomes (Baatwah et al., 2015; Salehi et al., 2018).

The present study serves to augment the existing body of literature that investigates the determinants of financial reporting timeliness, with specific references to recent contributions in the field (Islam et al., 2023; Wan Ismail et al., 2022; Ngo & Nguyen, 2024; Borgi et al., 2021; 2021; 2019; Oussii and Taktak, 2018; Baatwah et al., 2019; and Abernathy et al., 2014) by offering empirical evidence suggesting that factors such as the tenure of the CEO, their sociability, and their expertise in financial accounting significantly enhance the timely nature of financial reports produced by money deposit banks operating within Nigeria. It is, therefore, of utmost importance that we undertake a comprehensive examination of the effects that the demographic characteristics of CEOs exert on the timeliness of financial reporting specifically within the context of money deposit banks in Nigeria, particularly in light of the fact that prior studies such as those conducted by (Islam et al., 2023; Wan Ismail et al., 2022; Ngo & Nguyen, 2024; Borgi et al., 2021; Oussii and Taktak, 2018; Baatwah et al., 2015, 2016; and Abernathy et al., 2014) have rarely explored the significant influence that CEO demographic characteristics may have on the quality of financial reporting timeliness within this specific sector of the Nigerian economy.

The broad objective of the study is to examine how CEO demographic characteristics can enhance the timeliness of financial reporting in money deposit Banks in Nigeria. The specific objectives are:

1) To determine the extent to which CEO longer tenure limit can enhance the timeliness financial reporting in money deposit Banks in Nigeria.

2) To examine the degree to which CEO financial accounting expertise helps to enhance the timeliness of financial reporting of money deposit Banks in Nigeria.

3) To ascertain the degree to which CEO sociability can enhance the timeliness of financial reporting of money deposit Banks in Nigeria.

2. Literature review and hypothesis development

The adverse repercussions associated with the practice of insider trading are significantly mitigated through the mechanism of timely reporting, which serves to cultivate a sense of trust and reliability within capital markets; additionally, this prompt dissemination of information provides essential signals or indicators regarding the performance and profitability of firms to decision-makers and investors alike, as elucidated in the research conducted by Oraka et al. (2019). A plethora of academic inquiries has been directed towards the examination of the relationship that exists between the promptness of financial reporting and various outcomes, as evidenced by the findings of scholars such as Alsmady (2018), Baatwah et al. (2018), Eze and Nkak (2020), and Alshaer (2020). These researchers have posited that corporations tend to postpone the announcement of their financial results when the news is unfavorable, thereby seeking to manage perceptions and mitigate potential backlash from stakeholders. In stark contrast, when financial metrics reflect positive developments, these same companies and their managerial teams are often eager to disseminate this information expeditiously, aiming to capitalize on the advantageous position it affords to users of financial data. According to Mohammed, (2021)., the concept of financial reporting timeliness is defined as the act of enhancing transparency and delivering a thorough annual report that adheres to high standards of quality and comprehensiveness. This particular study examines the implications of delays in total reporting as a case study, illustrating how the intrinsic value of accounting information can be appraised based on its accessibility to a broad audience, rather than being restricted solely to the board of directors and upper management. The assessment of this value necessitates a waiting period prior to management and auditors being able to present certified annual reports to the public domain, as elucidated by Salleh et al. (2017).

The Upper Echelon Theory presents a compelling framework which argues that the diverse experiences, deeply ingrained values, and unique personalities of top-tier executives, especially those occupying the role of Chief Executive Officers (CEOs), play a crucial role in not only shaping their strategic decision-making processes but also in influencing the resultant outcomes that manifest within their organizations, as articulated in various scholarly works. In their foundational research, scholars assert that the observable attributes and characteristics of CEOs—ranging from their tenure in the role to their professional qualifications, in addition to the competencies and attributes of their executive teams—are integral in determining both the strategic decisions made and the complexities inherent within financial reporting; this influence is considered to surpass that of psychological traits, such as cognitive values and personal beliefs. The extensive literature dedicated to the examination of financial reporting quality suggests that the traits and characteristics displayed by CEOs can act as dependable indicators of their potential impact on financial reports, given their pivotal role in steering and directing CEO behavior, as noted in various academic contributions. The methodologies of decision-making and leadership styles embraced by CEOs are profoundly influenced by their distinct individual experiences, educational histories, personal inclinations, as demonstrated by the empirical findings of numerous studies. Consequently, these influences culminate in actions and decisions made by CEOs, which emerge as critical determinants of the performance outcomes realized by their respective firms, as emphasized by the research conducted by Shen (2021). Furthermore, Shen (2021) argues that the strategic utilization of demographic characteristics can yield a plethora of advantages, including the enhancement of objectivity, conciseness, and the relative ease with which such characteristics can be empirically tested and analyzed within various research frameworks.

2.1 CEO tenure and timeliness of financial reporting

According to the research conducted by Salehi et al. (2018), the concept of CEO tenure pertains to the duration for which an individual has occupied the position of Chief Executive Officer within a corporate structure, signifying not only the time elapsed but also the potential implications of such a duration on organizational dynamics. It has been noted that a prolonged tenure among top management personnel is often correlated with enhanced familiarity among team members and the development of a cohesive internal organizational environment that fosters collaboration and synergy within the company's operational framework. In a methodologically rigorous study conducted by Ashafoke et al. (2021), which utilized a sample encompassing 15 financial institutions over an extensive period from 2008 to 2019, it was discovered that CEOs who have maintained long tenures tend to significantly enhance the quality of financial reporting, thereby indicating a positive relationship between leadership stability and reporting accuracy. Furthermore, the research undertaken by Okika et al. (2024), which focused on consumer goods firms listed on the Nigeria Stock Exchange during the timeframe extending from 2013 to 2022, demonstrated that the duration of CEO tenure exerts a positive and substantial influence on the quality of financial reporting, reinforcing the notion that experienced leadership leads to improved transparency and reliability in financial disclosures. Additionally, the investigation carried out by Nwokolo and Egbunike (2024) posits that while CEO tenure can be associated with various beneficial outcomes, it also has a significant yet negative effect on the quality of accruals within firms, suggesting that the relationship between tenure and financial

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metrics is complex and multifaceted, requiring further exploration to fully understand its implications for corporate governance and accountability.

H_1: The CEO tenure is significantly associated with timely financial reporting of money deposit banks in Nigeria.

2.2.CEO accounting financial expertise and timeliness of financial reporting

Oradi et al. (2020) have articulated the perspective that a Chief Executive Officer(CEO) possessing a robust accounting acumen is often characterized by a background that includes substantial experience in the realm of auditing, a formal qualification in the discipline of accounting, or previous roles as a Chief Financial Officer (CFO), as well as other positions that are intrinsically related to the field of accounting. Therefore, a plethora of prior empirical investigations have recognized that top executive officers who exhibit a high level of accounting expertise serve as an effective corporate governance mechanism, which contributes significantly to mitigating the delays often associated with the dissemination of financial reports while simultaneously enhancing the timeliness of financial reporting (FRT) (Rashid, 2020; Lapteș, 2020; Yu et al., 2019; Abernathy et al., 2014). The extensive knowledge base and skill set that professional accountants cultivate through their rigorous educational and training programs, which are administered by prestigious accounting organizations such as the International Federation of Accountants (IFAC), can be effectively leveraged in various executive roles within organizations (Ado et al., 2020). In a comprehensive study conducted by Borgi et al. (2021), the researchers meticulously examined the impact of various demographic factors associated with Chief Executive Officers on the timeliness of financial reporting specifically within the context of Saudi Arabia. The meticulously selected research sample encompassed a total of 119 non- financial firms that are publicly listed on the Tadawul Stock Exchange, with the analysis focusing on a four-year period spanning from 2014 to 2017. By employing a panel regression model, the results of the study compellingly indicate a significant correlation between the financial accounting expertise possessed by CEOs and the timely nature of financial reporting practices. Moreover, according to the findings articulated by Oussii and Klibi (2023), it has been established that CEOs who possess a solid background in finance are statistically less inclined to engage in practices aimed at manipulating earnings for the purpose of concealing losses or declines in the overall valuation of the firm. This particular finding underscores the notion that

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organizations which are under the leadership of CEOs endowed with accounting financial proficiency are more likely to experience a reduction in the time required for the preparation and public dissemination of their financial reports on the official website of the capital market. In a subsequent investigation carried out by Lawal et al. (2024), the research sample consisted of a comprehensive analysis of 86 annual reports from non-financial companies that are listed on the Nigeria Stock Exchange (NSE) during the period from 2015 to 2021. The outcomes of this researchuncoveredthataCEOwithaprofoundunderstandingofaccountingprinciplespossesses a distinct advantage when it comes to selecting the most suitable accounting policies that align with the overarching objectives of the company, thereby contributing positively to the enhancement of financial reporting timeliness. This particular result is consistent with findings from studies conducted in Nigeria (Ismail et al., 2020; Sani et al., 2020) as well as those observed in an international context (Rashid, 2020; Zhang et al., 2019). In a contrasting view, Okika et al. (2024), within the framework of their study focused on consumer goods firms that are listed on the Nigeria Stock Exchange during the time frame from 2013 to 2022, posited that the financial expertise of the CEO was determined to be statistically insignificant. In light of these findings, this leads to the subsequent hypothesis being proposed for further examination and investigation.

H_2: The CEO financial accounting expertise is significantly associated with timely financial reporting of money deposit banks in Nigeria.

2.3.CEO sociability and timeliness of financial reporting

Borgi (2023), in a meticulously conducted study that employed a comprehensive sample comprising 345 non-financial firms that are publicly listed on the Tadawul stock exchange over the time frame spanning from 2016 to 2019, presents compelling evidence indicating that the sociability of CEOs on social media platforms emerges as a pivotal characteristic that significantly influences the sociability of firms within the same medium. Men and Tsai (2016), within the framework of their research, conceptualize the sociability of CEOs primarily as the degree of visibility that these executives maintain across a variety of social media channels, which has become increasingly relevant in the contemporary corporate landscape. While traditional face-to-face communication has been historically celebrated for its effectiveness in conveying a strong sense of social presence, recent scholarly investigations have begun to indicate that the interactive attributes intrinsic to social media can cultivate connections and a

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Sense of presence that can be likened to the experience of direct interpersonal interactions (Gooch and Watts, 2015; Yue et al., 2019). It has been emphasized in the literature that there is a growing number of CEOs who are actively engaging in social media discourse, reflecting a significant shift in leadership communication styles (Yue et al., 2019). The timely dissemination of financial reports is of paramount importance for bolstering a firm's reputation, as this practice equips investors with critical information that is necessary to guide their decision-making processes in a dynamic market environment. Consequently, in order to maintain and enhance their firms' favorable standing within the competitive landscape, CEOs may strategically utilize social media platforms as a conduit for broadcasting timely updates regarding the company, which could serve to alleviate stakeholders' concerns regarding financial disclosures, including announcements related to earnings and the dissemination of audited financial statements. Therefore, it can be posited that the presence of CEOs on various social media platforms could play a crucial role in shaping the timeliness of financial reporting practices. Given the paucity of academic inquiry surrounding this particular subject matter, we aim to rigorously examine the intricate relationship between CEO sociability, operationalized through their active engagement on social media, and the timeliness of financial reporting. We hypothesize that an increase in CEO sociability will be positively correlated with the timeliness of financial reports released by their respective firms. Furthermore, Borgi et al. (2021) conducted an in-depth examination of how specific demographic characteristics of CEOs influence Financial Reporting Timeliness (FRT) within the unique context of Saudi Arabia's market environment. Their research encompassed a sample comprising 119 non-financial firms that are listed on the Tadawul Stock Exchange, covering a substantial four-year period from 2014 to 2017. By employing a sophisticated panel regression model, the study was able to establish a significant and meaningful correlation between CEO sociability and the promptness of financial reporting practices. This notable outcome suggests that organizations that are led by CEOs exhibiting higher levels of sociability are more likely to prepare and disclose their financial reports on the capital market website with a greater degree of expediency. This finding indicates that a CEO's proactive involvement in social media may significantly enhance the probability of companies releasing their annual reports in a timely manner, thus contributing to overall transparency and trust in the financial reporting process. Hence, we propose the following hypothesis:

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H_3: The CEO sociability is significantly associated with timely financial reporting of money deposit banks in Nigeria.

3.0 Methodology

3.1TheoreticalFrameworkandModelSpecification

3.1.1Theoretical Framework

This scholarly investigation is fundamentally grounded in the principles of Upper Echelon Theory, a theoretical framework that seeks to elucidate the significant ways in which the attributes and characteristics of top-level management can exert a profound influence on the overall performance of organizations. It has been empirically established that the personal histories and backgrounds of managers possess the potential to partially forecast the resultant organizational outcomes, strategic decisions, and various performance indicators that ultimately define the success or failure of an organization. The decision-making processes of executives are often swayed by their subjective interpretations of the circumstances they encounter, which are intricately shaped by their unique values, lived experiences, and inherent personality traits, as highlighted in the work of Omoro et al. (2015). The Upper Echelons Theory further delves into the peculiarities of individual managers, the extent of discretion available to them in their roles, and the presence of irrational behaviors, all of which are examined through the lens of bounded rationality; this theoretical perspective posits that the rationality inherent in individual decision- making is inherently limited and constrained (Plockinger et al., 2016).

The outcomes of organizations are significantly contingent upon the choices that are made by top executives, and it is crucial to acknowledge that these decisions are profoundly influenced by the personal characteristics and traits of the managers themselves. It has been posited within the academic discourse that two critical factors serve to moderate the relationship that exists between the traits of managers and the resultant outcomes experienced by organizations. The first of these factors is referred to as managerial discretion, which is defined as the degree of autonomy and freedom that a manager possesses in making strategic decisions that affect the organization. The second factor encompasses the various demands and challenges inherent in the executive role, which collectively outline the complexities and obstacles that a manager must navigate. When a manager is afforded a high degree of discretion, it stands to reason that the personal traits of that manager are likely to exert a more pronounced and visible impact on the outcomes of the organization. In contrast, when managers are confronted with considerable challenges, they may

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find themselves with a limited window of time to thoroughly deliberate on their decisions, which could compel them to depend more heavily on their personal experiences. This increased dependence on personal experience is likely to enhance the correlation that exists between the characteristics of the manager and the organizational results that follow, as discussed by Hiebl (2014).

This study we will meticulously examine the relationship between the demographic characteristics of Chief Executive Officers (CEOs) and the timeliness of financial reporting practices among money deposit banks operating within the Nigerian context. The population under consideration for this research comprises all money deposit banks in Nigeria that were operational during the period spanning four years, specifically from 2013 to 2016. This population is constituted by a total of 43 money deposit banks, which represent the observational data collected over the specified years. However, in the process of analysis, we have systematically excluded any money deposit banks that presented missing or incomplete datasets. Consequently, the final sample utilized for this study consists of 16 money deposit banks, drawn from the larger population, encompassing year observations that are pertinent to the research objectives. A panel data regression model has been meticulously employed in this academic study, utilizing the SPSS software to facilitate the analysis of the data gathered.

The data for this research were diligently hand-collected from a multitude of sources, with a primary focus on obtaining information from the annual reports that have been published on the official website of the Nigerian Stock Exchange (NGX). In addition to these primary sources of data, supplementary information was procured from the reports of the board of directors that are also available on the respective firm websites, alongside conducting Google searches and utilizing the firm websites concurrently, all of which were strategically employed to ensure the reliability and validity of the data pertaining to the individuals included in this comprehensive study.

3.1.2 Model Specification

The Upper Echelon's Theory presents a compelling argument that the performance metrics and various outcomes observed within an organizational framework are, to a considerable extent, shaped and influenced by the diverse backgrounds and distinct characteristics inherent in its senior executives, particularly those occupying the highest levels of leadership. A prime example

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of such an organizational outcome is the timeliness of financial reporting, which is of paramount importance to the overall success and transparency of an organization, and this critical aspect can indeed be significantly affected by the unique traits and personal qualities of its chief executive officer (CEO). Consequently, in light of the valuable insights derived from the Upper Echelon's Theory and bolstered by prior academic research, including the notable studies conducted by Baatwah et al. (2015) and Omoro et al. (2015), one can reasonably anticipate that a substantial and meaningful relationship exists between the various characteristics of CEOs—such as their tenure, their expertise in accounting and finance, and their sociability—and the timeliness with which financial reports are produced and disseminated.

FRT= f(CEO demographic characteristics + control variables)

FRT_{it}=β0+β1CEOLTit+β2CEOFAEit+β3CEOSMit+β4LEVi+β5FIRMSit+t+εt_{it}

where:

FRT=Financial reporting timeliness, CEOTL=Chief Executive Officer Long Tenure, CEOAFE= financial accounting expertise, CEOSM= Chief Executive Officer sociability, LEV=Leverage, FIRMS= Firm size, ε = error term; i = company; t = time covered; β_0= constant; β_1, β_2, β_3= coefficient of estimates

Aproiri expectations: A negative coefficient is expected, between firm size, leverage and timeliness of financial reporting i.e. $\beta_4\beta_5 < 0$ and a positive relationship between CEO tenure limit, Financial expertise, gender and timeliness of financial reporting i.e. β_1, β_2, $\beta_3 > 0$.

3.2. Operationalization of variables

Variables	Code	Operational definition	Source	Apriori
Financial reporting timeliness by proxy of audit report lag	FRT	Number of days from the financial Year end to the date of signing of the audit report	Borgi et al.,(2021)	
CEO longer tenure	CEOLT	Number of years a CEO continually holds the position in a Company	Borgietal. (2021)	+ve
CEO financial Accounting expertise	CEOFAE	If the CEO has accounting or Finance qualifications or previous	Borgietal. (2021)	+ve

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		Experience		
CEO sociability	CEOSM	Is the CEO presence on social media? It is measured by a dummy variable taking one if the CEO has an active account on social media	Borgietal. (2021)	+ve
Firm size	FIRMS	Logarithm of total assets	Borgietal. (2021)	-ve
Leverage	LEV	Total liabilities divided by total Assets	Borgietal. (2021)	-ve

Source: Researchers' Compilation 2024

4. Results and Discussion

4.1 Descriptive Statistics

Table1.descriptivestatistics

	N	Min.	Max.	Mean	Std.Dev.	Skewness	Kurtosis
CEOLT	160	8	10.000	9.9333	0.330	-1.154	29.027
CEOFAE	160	0	1	0.877	0.331	-4.789	21.827
CEOSM	160	0	1	0.959	0.199	-3.153	8.279

Source: Researcher's computation, 2024

The comprehensive statistical results that have been systematically summarized regarding the CEO longer tenure, CEO Accounting Financial Expertise, and CEO Sociability are meticulously presented in Table 1, which serves as a crucial reference for the analysis. The findings indicate that within the domain of money deposit banks, the metric for CEO longer tenure is characterized by a mean value of 9.933 years, accompanied by a standard deviation of 0.330, a skewness of -1.547, and a remarkably high kurtosis of 29.027, which collectively suggest that, on average, the duration of CEO tenure within these financial institutions is approximately 10 years. An in-depth examination of the accounting financial expertise possessed by the CEOs of these money deposit banks has revealed that the statistical measures yield a mean of 0.877, a standard deviation of 0.331, a skewness of -4.789, and a kurtosis value of 21.827, thereby implying that, on average, the level of accounting financial expertise exhibited by the CEOs is quantifiedat0.877.Conversely,whenconsideringthedimensionofCEOsociability,theanalysis reveals a mean of 0.959, a standard deviation of 0.199, a skewness of-3.153, and a kurtosis of

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8.279, which collectively suggest that, on average, the sociability of the CEOs in these banks is assessed at 0.959. It is essential to recognize that these statistical indicators provide significant insights into the characteristics and qualifications of CEOs within the banking sector.

4.2. Correlation Results

Table2.CorrelationMatrix

	FRT	CEOLT	CEOFAE	CEOSM
FRT	1			
CEOLT	0.317**	1		
CEOFAE	0.427**	0.538**	1	
CEOSM	0.539**	0.446**	0.533**	1

Source: Researcher's computation, 2024

Correlation serves as a statistical technique that quantifies the degree to which two distinct variables exhibit a linear relationship with one another, thereby allowing researchers to understand their interdependence. In examining the data presented in Table 2, it became evident that the findings indicated a positive and statistically significant correlation between the CEO longer tenure and the timeliness of financial reporting, with a correlation coefficient of r = 0.317 and a p-value less than 0.01, suggesting a noteworthy relationship. Furthermore, the analysis demonstrated that the CEO's accounting financial expertise was also positively and significantly correlated with the timeliness of financial reporting, revealing a correlation coefficient of r= 0.427 and a p-value less than 0.01, which highlights the importance of financial acumen in this context. Additionally, the results underscored that the sociability of the CEO showed a positive and significant correlation with the timeliness of financial reporting, with a correlation coefficient of r=0.539andap-valuelessthan 0.01, thereby indicating a substantial relationship. Collectively, these findings signify that the positive relationships are quantified as 31.7%,42.7%, and 53.9% respectively, in relation to the outcome variables, emphasizing the critical role these factors play in influencing financial reporting practices. Ultimately, such insights not only enhance our understanding of the dynamics at play between CEO characteristics and financial reporting timeliness but also underscore the need for organizations to consider these variables in their governance and operational strategies.

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4.3 TESTOFHYPOTHESES

Table3 Regression Results

	Coefficient	T-stats	P-Value	Collinearity Statistics	
				Tolerance	VIF
Intercept	-49.739	4.184	0.0000	-	-
CEOLT	10.201	0.411	0.0019	0.799	1.241
CEOAFE	9.082	0.385	0.0002	0.827	1.003
CEOSM	7.318	0.469	0.0009	0.904	1.218
R-Squared	0. 492		Durbin-Watson	1.3051	
Adj.R-Squared	0. 461		F-Stats.	29.735	

Note: Dependent variable is Timeliness of Financial Reporting Quality

The research undertaken involved a comprehensive regression analysis aimed at elucidating the impact of three pivotal demographic characteristics pertaining to Chief Executive Officers (CEOs), specifically focusing on the constraints imposed by CEO longer tenure (CEOLT), the accounting and financial expertise attributed to CEOs (CEOFAE),and the sociability traits exhibited by CEOs (CEOSM), as these factors relate to the promptness and efficiency of financial reporting practices within the context of money deposit banks operating in Nigeria. The analysis yielded an R-squared value of 0.492, which serves to indicate that the independent variables under consideration—namely, CEOLT, CEOFAE, and CEOSM—are capable of explaining approximately 49.2% of the observed variation in the timeliness of financial reporting, thereby highlighting a substantial relationship between these demographic characteristics and the reported financial timelines. Additionally, the adjusted R-squared value was calculated to be 0.461, a figure that adjusts for the number of independent variables incorporated within the regression model, providing a more nuanced understanding of the explanatory power of the model in light of its complexity.

Furthermore, the F-statistics calculated for this regression analysis amounted to 29.735, accompanied by a corresponding p-value of 0.0000, which collectively serve to underscore the statistical significance of the overall model at the 5% significance level, thereby indicating that the relationships posited by the model are not attributable to random chance. Consequently, the regression outcomes compellingly suggest that the demographic characteristics of CEO longer tenure, CEO accounting financial expertise, and CEO sociability exert significant influences on the timeliness of financial reporting, thereby affirming the importance of these variables in

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understanding the broader context of financial accounting within these institutions. The coefficient associated with the constant term (C) is recorded as -2.739, a value that signifies the intercept of the regression line within the analytical framework established. This coefficient is notably statistically significant at the 5% level, as indicated by a p-value of 0.0000, thereby confirming that the intercept is meaningfully different from zero and reinforcing the integrity of the regression model.

4.3.1 Test of Hypothesis I

H_1: CEO longer tenure significantly helps to enhance timeliness of financial reporting in the money deposit banks in Nigeria.

The logarithm of the CEO tenure limit and the timeliness of financial reporting have a positive association, as indicated by the coefficient of CEOLT of 10.201. The CEO longevity has a considerable impact on the timeliness of financial reporting, as indicated by the coefficient, which is statistically significant at the 5% level (p-value = 0.0019). According to the coefficient, there is a 10.201-unit increase in the timeliness of financial reporting for every 1% rise in audit fees. There is less chance of delayed reporting when financial reporting timeliness values are higher. This means that there will be a greater chance of timely financial reporting if the CEO longer tenure is raised. To sum up, a longer CEO tenure limit will shorten the time it takes to release financial reports (p-value = 0.0000).

4.3.2 Test of Hypothesis II

H_2: CEO financial accounting expertise significantly helps to enhance timeliness of financial reporting of money deposit banks in Nigeria. The coefficient of CEOFAEis9.0826, which indicates that there is a positive relationship between CEOFAE and timeliness of financial reporting. The coefficient is statistically significant at the5%level(p-value=0.0002), indicating that the effect of CEO financial accounting expertise on timeliness of financial reporting is significant. Specifically, the coefficient suggests that a one-unit increase in CEO financial accounting expertise leads to a 9.0826-unit increase in timeliness of financial reporting. More positive values of timeliness of financial reporting mean that the likelihood of timeliness of financial reporting increased. This is to say that higher CEO financial accounting expertise reduces the likelihood of financial reporting lag. Therefore, a higher CEO financial accounting expertise significantly will help increase timeliness of financial reporting (p-value = 0.0002).

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4.3.3 Test of Hypothesis III

H_3: CEO sociability significantly helps to enhance timeliness of financial reporting of money deposit banks in Nigeria.

The coefficient of CEOSM is 7.318, which indicates that there is a positive relationship between CEO sociability and timeliness of financial reporting. However, the coefficient is statistically significant at the 5% level (p-value = 0.0009), indicating that the positive effect of CEO sociability on timeliness of financial reporting is significant. More positive values of timely financial reporting mean that the likelihood of timely financial reporting is increasing. This is to say that CEO sociability presence in social media increases the likelihood of timely financial reporting. In conclusion, CEO sociability presence in social media reduce delay in financial reporting significantly (p-value = 0.0009).

4.4 Discussion of Findings

The empirical findings derived from this extensive research endeavor indicate that the demographic characteristics of Chief Executive Officers (CEOs) play a significant role in determining the probability of timely financial reporting within money deposit banks operating in Nigeria. More specifically, the positive correlation established between the length of CEO tenure and the promptness of financial reporting suggests that those CEOs who have held their positions for an extended period are more inclined to provide timely disclosures regarding their financial statements. This observation is consistent with the prevailing notion that a longer tenure in the role of CEO can significantly contribute to the enhancement of timely financial reporting practices. Consequently, this phenomenon fosters the delivery of more reliable and accurate information, which is essential for informed decision-making processes and possesses the potential to mitigate the risks associated with fraudulent activities or inadvertent financial misstatements. The findings of this study are congruent with the assertions made by Borgi et al. (2021), who posited that an extended tenure of the CEO positively influences the timeliness and quality of financial reporting and disclosures.

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In addition to the aforementioned findings, the study also reveals that the financial accounting expertise possessed by a CEO has a favorable impact on the timeliness of financial reporting, suggesting that those CEOs who exhibit a high level of proficiency in financial accounting are statistically associated with an increased likelihood of delivering timely financial reports. It is evident that CEOs equipped with robust financial and accounting backgrounds are far better positioned to ensure the integrity and high quality of financial reporting. Such expertise not only aids in reducing the incidence of earnings management practices but also significantly enhances the overall transparency of financial disclosures, which is of paramount importance for fostering investor trust and confidence. Investors are generally more inclined to place their trust in money deposit banks that are led by Chief Executive Officers who possess strong financial and accounting competencies, as these leaders are more adept at interpreting complex financial statements and assessing the genuine performance of the organization. This particular study resonates with the findings of Borgi et al. (2021), who similarly asserted that the financial accounting expertise of the CEO serves to enhance the timeliness and accuracy of financial reporting and disclosures.

Furthermore, the analysis extends to the observation that the sociability of a CEO, particularly in the context of social media engagement, exerts a positive effect on the timeliness of financial reporting. This suggests that CEOs who actively maintain a strong and visible presence on social media platforms are statistically linked to an increased likelihood of providing timely financial disclosures. The ability of CEOs to effectively utilize social media can play a crucial role in ensuring the quality and transparency of financial reporting. This particular skill set can significantly diminish the potential for earnings management and bolster the overall clarity of financial information, which is essential in cultivating investor trust. Investors are more likely to exhibit confidence in money deposit banks that are overseen by CEOs who actively engage with social media, as such leaders are better equipped to interpret financial statements accurately and evaluate the genuine performance of their organizations. This analysis aligns with the conclusions drawn by Borgi et al. (2021), who asserted that the sociability of the CEO, particularly through social media channels, enhances the timeliness of financial reporting and related disclosures.

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5.0 Conclusion and Recommendations

It has been thoroughly documented and substantiated through various empirical studies that the promptness associated with financial reporting serves to significantly enhance the overall quality of such reporting, which, in turn, leads to an increase in both the reliability of the financial reports produced and the confidence that stakeholders, including investors and analysts, place in these financial documents. Furthermore, the timely provision of financial information is indispensable, as it not only ensures the precision and accuracy of financial statements but also plays a crucial role in minimizing the risks associated with fraudulent activities or the occurrences of financial misstatements that could potentially mislead stakeholders and impair corporate reputation. The comprehensive findings derived from the study firmly indicate that all the independent variables under consideration—namely, CEO tenure limit, CEO sociability, and CEO financial expertise—have the potential to significantly affect the probability of timely financial reporting within the context of money deposit banks operating in Nigeria. One of the most consequential implications that can be drawn from this study is the observation that organizations led by a long-tenured CEO tend to experience a reduction in the duration required to prepare and subsequently disclose their financial reports to the relevant parties. This phenomenon can be attributed to the fact that a longer tenure often translates into a wealth of experience, which empowers such CEOs to facilitate more prompt and efficient financial reporting processes. The accumulation of experience over time equips companies with the necessary insights and knowledge to effectively navigate the complexities associated with timely financial reporting, thereby concurrently diminishing the likelihood of any delays in the reporting process. Firms that are under the leadership of a CEO with an extended tenure are generally believed to possess a more profound understanding of their own financial reporting obligations, rendering them more capable of making well-informed decisions related to the reporting and disclosure of financial information.

The financial accounting expertise possessed by the CEO is expected to exert a substantial influence on the overall quality of financial reporting as well as on the mechanisms of corporate governance within the organization. The expertise that these knowledgeable CEOs bring to the table can lead to advancements in the timeliness of audit reports and the overall quality of the financial statements that are issued. This correlation arises from the fact that CEOs who are well-versed in key accounting principles and practices are significantly better prepared to address

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complex accounting challenges and to engage productively with auditors, thus enhancing the efficiency and effectiveness of the entire financial reporting process.

In addition to these factors, the sociability of the CEO, particularly their engagement and presence on various social media platforms, can have profound implications for the timeliness of financial reporting within money deposit banks in Nigeria. This correlation can be explained by the notion that CEOs who exhibit a higher degree of sociability and actively participate on social media are more likely to foster positive relationships with a range of stakeholders, including investors and regulatory authorities, which ultimately contributes to an environment conducive to timely and accurate financial reporting. Such enhanced communication and transparency fostered by the CEO's sociability are instrumental in cultivating a corporate culture that prioritizes the promptness and precision of financial reporting throughout the organization.

Moreover, it can be posited that CEOs who maintain an active presence on social media may develop a heightened sense of accountability and responsibility regarding the provision of timely and transparent financial information to the public. The visibility and scrutiny inherent in a robust social media presence can serve as a powerful motivator for CEOs to ensure that their organization's financial reporting adheres to elevated standards of both timeliness and quality. Based on the comprehensive analysis of the findings presented in this study, several recommendations can be articulated to reinforce and enhance the financial reporting practices within these organizations:

- Money deposit banks in Nigeria should engage CEOs that are dynamic, contextual leader who can adapt to the evolving needs of the company and market, regardless of tenure length as the more CEOs stays, they become complacent or risk averse.
- MoneydepositbanksinNigeriashouldappointCEOsthathavehighfinancialaccounting skills as this can help to enhance the accuracy and credibility of their financial statements, thereby fostering greater investor confidence and securing long-term financial stability.

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- Finally, sociable CEOs of money deposit banks in Nigeria can drive the timely and accurate financial information to the market. It is worthwhile that money deposit should invest on social media platform as this will boost the market value their banks.

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