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COMPARATIVE ANALYSIS OF FIRM ATTRIBUTES AND TIMELINESS OF FINANCIAL REPORTING OF DEPOSIT MONEY BANKS IN NIGERIA AND GHANA

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Abstract: **This study examined the firm attributes on timeliness of financial reporting of two African countries; (Nigeria and Ghana). *Ex Post Facto* research design was adopted. This study adopts the stratified random sampling technique by selecting the two viable countries from their Stock Exchanges. Data extracted were analyzed and hypotheses were tested with multiple regression analysis to ascertain the significant effect among the variables. The analysis shows that bank size of the two countries have a positive, but insignificant effect on timeliness of financial reporting of deposit money banks in Nigeria and Ghana. While the results show that there is a negative and insignificant effect between and return on assets and timeliness of financial reporting of deposit money banks in Nigeria and Ghana. Based on the findings of the study, the researchers advised bank management to implement and enforce strong internal control systems in their organizations and can afford continuous audit to make it easier to audit a large number of transactions in a relatively short period of time because banks are relatively large.**

Keywords: **Firm Attributes, Bank size, Return on assets and Timeliness of Financial reporting.**

1. INTRODUCTION

One of the traits of a successful financial reporting system is the promptness with which company reports are released. This is predicated on the idea that accounting information loses value over time and is no longer as useful for making decisions. Due to this, the majority of regulatory bodies, including the OECD, the New York Stock Exchange, and the Securities and Exchange Commission of the United States of America (SEC), have stressed the need of timely distribution of business financial reports (Efobi and Okougbo) (2015). Nigeria is not an exception given that the Security and Exchange Commission has mandated that listed firms produce their corporate reports no later than 90 days (after the company's fiscal year end)..

Investors and other users' decision-making is impacted by timely financial report presentation. Investors may look for different sources of information if they don't receive timely information. According to Bamber, Bamber, and Schoderbek (1993), who made this point with great justification, "delayed disclosure of financial information may encourage certain corrupt investors to acquire costly private pre-disclosure information and thus exploiting their private information at the

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expense of the less informed' investors," this may therefore have an impact on the organization's decision regarding investment opportunities.

Providing information that will aid in decision-making for both internal and external users is one of the key goals of corporate reporting. However, in order to prevent such accounting information from losing its economic value, it must be made public shortly after the end of the reported period. Here, timing is important. Because Nigerian corporate organizations are increasingly exposed to international capital markets, there is a greater demand than ever for accurate and fast financial information in Nigeria. As a result, businesses are required to meet the information needs of international investors and to give them more up-to-date information in yearly financial reports (Iyeoha, 2012). Regulatory bodies and laws in Nigeria have established statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders and also file such reports with relevant regulatory bodies. This is done in recognition of the importance of timely release of financial information.

Some studies have attempted to look at the reasons why corporate financial reports in Nigeria are delayed, but they have relied on cross-sectoral analysis to get their conclusions (e.g. Aigienohuwa and Ezejiofor 2021; Oraka, Okoye and Ezeiofor, 2019; Fagbemi and Uadiale, 2011; Iyoha, 2012). Concerns have been raised concerning this study's findings' sufficiency. For example, performing cross-sectoral analysis without properly accounting for sectorial variability will lead to unreliable results. The fact that earlier research only considered one economy and none undertook a comparative analysis study is a significant issue that has been raised in the literature. As a result, financial reporting in the banking industry is reported to be timelier. The existence and strict implementation of the rules and regulations of regulatory organizations, even though the results indicate that regulations are insufficient to ensure that the quality of financial reports are timely in Nigeria, may nevertheless lessen the reporting lag. This study focused comparative analysis between Nigerian and Ghanaian banking sectors.

2. LITERATURE REVIEW

The American Accounting Association recognizes timeliness as one of the qualities that determine the relevance of accounting information, and the conceptual framework of financial reporting used by international standard-setters like the International Accounting Standards Board (IASB) also recognizes timeliness as a quality of useful information. Users require timely information to allow them to quickly assess whether to keep investing in a company or stop. Greater market inefficiency would come from the preparers' failure to provide information in a timely manner (Ismail & Chandler, 2004).

Financial disclosure contains a wealth of information that may influence an investor's decision to hold, buy, or sell shares, such as the preceding year's net income, primary board meetings, profit distributions on common stockholders, whether cash profit or free shares. 2019 (Oraka, Okoye, and Ezejiofor) As a result of the abundance of information available in the financial markets, speculation often precedes the revelation of key financial information with the intention of fostering greater competition and raising share demand (Qaqesh & Batayna, 2006).

The most effective way to meet the demands of those who utilize accounting information is through financial reporting. It explains the economic developments that had an impact on the businesses' operations over the course of a year. Additionally, it aids in financial forecasting and planning, which are seen as alarms to all users, internal and external, in order to prevent probable insolvency. Therefore, professional and academic groups worldwide, especially in the USA and UK, are more interested in the timely issuance of financial reporting (Fadel and Noor, 2006). The level of risk associated with investing decisions increases when financial statements are released without justification. The delay has an adverse effect on the information's relevancy and content. Businesses must therefore balance the relative advantages of early reporting against the veracity of financial statement data. It could be required to report before all characteristics of a transaction in order to provide timely information (Turel, 2010). On the other hand, if reporting is postponed until all information is available, the data may be extremely reliable, but it will be of little use to users who have had to make decisions based on incomplete information. suggesting that the better it is for information users, the shorter the timing of financial information (Aljifri & Khasharmeh, 2010).

Due to the fact that the external auditor's reports are one of the most significant factors that influence the issuing of the annual financial report, demand on the external auditors to shorten the time it takes to release their auditing report and

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then financial reports has subsequently increased (2012). Where Investors and stockholders use auditing as a communication tool to understand a company's financial status and as a performance measure for the management of the company (Omar & Ahmed, 2016). As a result, releasing the auditing report later causes the annual financial report to be released later and the firm's financial information to be provided later than necessary. Iyoha (2012) found that in Nigeria, companies in the banking sector need about 82 days, insurance companies need about 153 days, the food, tobacco, and beverage industries need about 144 days, and the petroleum sector needs about 144 days before the financial report loses its usefulness and convenience, which will have a negative impact on investors' decisions (137 days), health sector (145 days), agriculture (96 days) and conglomerates (119 days).

Bank Size

Financial reporting timeliness has been found to be influenced by any entity's size. The association between timeliness and corporate size has been supported by a number of arguments. First, larger businesses can afford regular audits because they have greater resources to implement and execute robust internal control systems in their organizations (Ng and Tai, 1994). All of them ought to make it simpler to audit numerous transactions in a brief period of time. Second, media analysts put a lot of pressure on large companies to reveal financial information more frequently since they are more visible to the general public (Owusu-Ansah, 2005 and Ahmed, 2003). Therefore, the length of the financial reporting period should be shortened the larger the company.

Profitability

Given the potential impact on the share price and other indicators, it makes sense to assume that managers would be more eager to disclose good news (profit) than bad news (loss). While companies in common law countries tend to speed up the announcement of good news and slow down the announcement of bad news regarding reported earnings, while companies in code law countries tend to reverse these trends (Bushman and Piotroski, 2006), earlier research shows that managers are quicker to announce good news (profit) than bad news (loss) (Chambers and Penman, 1984; Ng and Tai, 1994). However, an auditor would be more cautious when performing the audit and the financial report would not be timely if he believed that a loss would increase the likelihood of financial failure or management fraud, and therefore the probability of litigation by the shareholders for failing to exercise due care and diligence. In general, it is anticipated that businesses will be more keen to immediately share "positive news" and less eager to share "bad news." Meaning that positive news (profit) will shorten the reporting lag.

Empirical Studies

In Nigerian quoted firms, Aigienohuwa and Ezejiofor (2021) investigated the connection between leverage and the punctuality of financial reports. The study used an ex post facto research design. 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. The relationship between the factors affecting the timeliness of financial reporting by Nigerian deposit money institutions was evaluated by Oraka, Okoye, and Ezeiofor (2019). The study established the impact of audit company type and bank size on the punctuality of financial reporting in Nigeria. The ex-post research design was used. Sixteen (16) banks that are listed on the Nigerian Stock Exchange make up the study's population. With the help of SPSS version 20.0, regression analysis was used to examine the hypotheses that were developed. The study found that factors such as bank size, age, audit firm type, and bank performance have an impact on how quickly financial reporting is completed in Nigerian banks. In the Indonesian city of Denpasar, 90 cooperatives were researched by Susandya, Yuliastuti, and Putra (2018). Both primary and secondary sources were used to collect the data. To assess the non-financial performance of the chosen cooperatives, a questionnaire was distributed to them. The data were examined for multicollinearity and autocorrelation. The data was then examined using regression analysis. They found a strong and statistically significant correlation between leverage and timely financial reporting. According to their research, companies with more risk (as measured by leverage) delay the publication of their annual reports. Such financial issues are horrible news in the market. Okeke, Ezejiofor, and Okoye looked into how leverage affected the cash ratio of Nigerian conglomerates (2021). Data were obtained from the sampled

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companies' annual reports and accounts and examined using Pearson correlation and Ordinary Least Square (OLS) regression analysis using E-Views 9.0 statistical software. The study employed an Ex-Post facto research design. The study found that leverage significantly negatively affects the cash ratio of Nigerian firms, with a significance level of 5%. Using empirical data, Raweh, Kamardin, and Malek (2019) examined the connection between audit committee characteristics and audit report latency. All businesses listed on the Muscat Securities Exchange were included in their sample from 2013 to 2017. The published financial reports of 119 companies registered on the Muscat Securities market were used to get the data. The data were examined using descriptive statistics, correlation, and straightforward regression. They found that timely financial reporting is positively and statistically associated with leverage. They discovered that because of their company risks, organizations that rely heavily on debt demand more time and audit effort. Hassan and Abdulhakim (2014) found a negative and statistically significant correlation between leverage and timely financial reporting. The purpose of the study was to determine whether there was a relationship between corporate governance, business characteristics, and the timeliness of corporate internet reporting by the Saudi company in question. To analyze information from 139 Saudi Arabian enterprises that were evaluated through their websites, they used descriptive statistics and ordinary least square regression. They discovered that companies with a low leverage ratio provide more up-to-date information. Iyoha (2012) used a sample of 61 companies' annual reports from the years 1999 to 2008 to investigate the effect of company characteristics on the timeliness of financial reports in Nigeria. Ordinary Least Square (OLS) Regression and the panel data estimation approach were used to examine the data and estimate the outcomes. According to the research, the age of the organization is the main factor that affects how timely financial reports are in Nigeria. Additionally, it was noted that there are notable variations in Nigeria's industrial sectors' financial reporting timeliness.

3. METHODOLOGY

Research Design

This study adopts the *ex-post facto* research design. The design is suitable because the researcher is interested in establishing the causal relationship among the dependent and independent variables.

Population and Sample size

The population of the study comprised of quoted banks in the selected two Africa countries. The banks include those classified under international authorized banks. The details of the banks constitute the population of the study are shown in appendix**.** Given the above, the study population is made up of deposit money banks in Nigeria and Ghana.

This study adopts the stratified random sampling technique by selecting the two viable countries from Stock Exchanges of Africa countries. The sample selection is influenced due to the stability of a country's economy and the viability of her Stock Exchange. The purposive sampling technique was employed in selecting the numbers of banks from the financial sector in each country; bearing in mind the data requirements needed for the analysis.

The purposive sampling technique is imperative at this stage given that the researcher do not have access to relevant data on some companies quoted on the capital market of the selected countries. Thus, any banks whose required data are incomplete or unavailable were eliminated from the sample. Five (5) banks were selected from each country (Nigeria and Ghana) as stated in table below:

Table 1: Sampled banks in Nigeria and Ghana

S/N	Nigeria	Ghana
1	Eco bank of Nigeria	Eco bank Ghana
2	Zenith Bank of Nigeria	Zenith Bank of Ghana.
3	First bank of Nigeria	Agricultural Development Bank.
4	Access bank of Nigeria	Société Générale Ghana Ltd
5	Fidelity bank of Nigeria	Fidelity Bank of Ghana.

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Source of Data collection

The data for this study were obtained from secondary sources. Secondary data is information or data that has previously been collected and recorded for other purposes. The data were extracted from the annual reports and accounts of the selected banks in both countries. The reports and accounts; statement of financial position and comprehensive incomes provided data used in computing the selected ratios.

The data obtained encompassed firm attributes (measured using firm size and firms profitability), financial reporting timeliness as specified in financial statements of the banks. Data were sourced during the period, 2016-2021.

Model Specification

The study model is in the following form:

$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \mu$

Where:

Y	=	Timeliness of financial reporting (dependent variable)
X	=	Firm attributes (independent Variable)
β_0	=	constant term (intercept)
β_1- β_4	=	Coefficients of dividend
μ	=	Error term (stochastic term)

Explicitly, the equation can be defined as:

Timeliness = f (Firm attributes) + μ

Representing the equations with the variables of the construct, hence the equations below are formulated:

$ART = \beta 0 + \beta_1 CSZ + \varepsilon$……....……………………………………………i

$ART = \beta 0 + \beta_1 PRF + \varepsilon$…………………………………….............…...…ii

Where:

ART=Audit report timeliness

CSZ= Company size

ROA= return on assets (Profitability)

α = constant.

β_1 to β_5 = the coefficient of the parameter estimate.

ε = the error term or residual.

i = ith firm for cross-section

t = time period

4. METHOD OF DATA ANALYSIS

The analysis of data for this research was done based on the data collected from publications of the Exchange Groups in both Nigeria and Ghana, and the annual reports of their quoted banks. Both the dependent and independent variables were computed from the data gotten from the Exchange Group from 2016 to 2021.

Descriptive statistics were employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics was also utilized with the aid of E-Views 9 using Ordinary Least Square (OLS) regression analysis: Regression analysis predicts the value the dependent variable based on the value of the independent variable and explains the impact or effect of changes in the values of the variables.

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Decision Rule

Accept the alternative hypothesis, if the Probability value (P-value) of the test is less than 0.05 (5%). Otherwise reject.

5. ANALYSIS AND RESULTS

Table 2: Descriptive Analysis

	ARTN	BSZN	ROAN	ARTG	BSZG	ROAG
Mean	64.50000	6.68E+09	0.315323	63.16667	3.94E+09	0.028262
Median	69.50000	6.05E+09	0.019839	62.00000	3.94E+09	0.029536
Maximum	80.00000	5.17E+10	0.913472	71.00000	5.44E+09	0.033903
Minimum	29.00000	3.48E+09	0.013644	56.00000	2.45E+09	0.018061
Std. Dev.	18.49054	3.15E+09	0.462181	5.492419	1.24E+09	0.005693
Skewness	-1.347405	0.572982	0.707019	0.242715	0.004217	-0.964509
Kurtosis	3.425970	2.010931	1.500037	1.864950	1.398691	2.783365
Jarque-Bera	1.860863	0.572873	1.062348	0.380995	0.641065	0.942011
Probability	0.394383	0.750935	0.587914	0.826548	0.725762	0.624374
Sum	387.0000	4.01E+10	1.891940	379.0000	2.37E+10	0.169573
Sum Sq. Dev.	1709.500	4.96E+19	1.068055	150.8333	7.68E+18	0.000162
Observations	6	6	6	6	6	6

Source: Researcher's computation (2022) using E-Views 9.0

Table 2 depicts annual report timeliness of Nigerian banks (ARTN) has an average mean of 64.5 with a minimum of 29.0, a maximum of 80.0 and a standard deviation of 18.5. while annual report timeliness of Ghanaian banks (ARTG) has an average mean of 63.2 with a minimum of 56.0, a maximum of 71.0 and a standard deviation of 5.5.

Bank size of Nigerian banks (BSZN) has an average mean of 6.7 with a standard deviation of 3.2, a minimum of 3.5 and a maximum of 5.2 while bank size of Ghanaian banks (BSZG) has an average mean of 3.9 with a standard deviation of 1.2, a minimum of 2.5 and a maximum of 5.4

On the average, Nigerian banks on return on assets (ROAN) stood at 0.3, the minimum stood at 0.01 while the maximum stood at 0.91, and standard deviation of 0.5. Similarly, on the average, Ghanaian banks on return on assets (ROAG) stood at 0.03, the minimum ROAG stood at 0.01 while the maximum stood at 0.03, and standard deviation of 0.01.

Test of Hypotheses

H_O: There is no significant difference between bank size, return on assets and timeliness of financial reporting of deposit money banks in Nigeria and Ghana.

Table 3a: Ordinary least regression analysis between Annual report timeliness, bank size and return on assets of deposit money banks in Nigeria

Dependent Variable: ARTN
Method: Least Squares
Date: 06/22/22 Time: 08:43
Sample: 2016 2021
Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	45.80470	25.70653	1.781832	0.1728
BSZN	5.19E-09	4.99E-09	1.040966	0.3744
ROAN	-50.79461	33.99475	-1.494190	0.2320

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R-squared	0.452695	Mean dependent var	64.50000
Adjusted R-squared	0.087826	S.D. dependent var	18.49054
S.E. of regression	17.65991	Akaike info criterion	8.887324
Sum squared resid	935.6171	Schwarz criterion	8.783204
Log likelihood	-23.66197	Hannan-Quinn criter.	8.470522
F-statistic	1.240704	Durbin-Watson stat	1.728401
Prob(F-statistic)	0.404896		

Table 3b: Ordinary least regression analysis between Annual report timeliness, bank size and return on assets of deposit money banks in Ghana.

Dependent Variable: TFRG
Method: Least Squares
Date: 06/22/22 Time: 08:44
Sample: 2016 2021
Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	74.42187	13.27887	5.604533	0.0112
BSZG	1.59E-09	2.26E-09	0.701631	0.5334
ROAG	-619.9949	493.0246	-1.257534	0.2975

R-squared	0.350781	Mean dependent var	63.16667
Adjusted R-squared	-0.082031	S.D. dependent var	5.492419
S.E. of regression	5.713255	Akaike info criterion	6.630308
Sum squared resid	97.92383	Schwarz criterion	6.526187
Log likelihood	-16.89092	Hannan-Quinn criter.	6.213506
F-statistic	0.810469	Durbin-Watson stat	2.664217
Prob(F-statistic)	0.523102		

In Table 3a, R-squared and adjusted Squared values were (0.45) and (0.09) respectively. This indicates that the independent variables, Nigerian bank size (BSZN) and return on assets (ROAN) jointly explain about 50% of the systematic variations in dependent variable, timeliness of financial reporting (TFRN) of our samples banks over the six years periods (2016-2021).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 3a, it is observed that DW statistics is 1.73 and an Akika Info Criterion and Schwarz Criterion which are 8.89 and 8.78 respectively. also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below.

Based on the Coefficient value of; BSZN=5.19, and ROAN=-50.79; t-value of BSZN=1.04 and ROAN=-1.49; and p-value of BSZN =0.370.and ROAN=0.23, and bank size was found to have a positive effect on timeliness of financial reporting of our sampled Nigerian international banks and this effect is not statistically significant as its p-value is higher than 0.05 values. While return on assets was found negative effect on timeliness of financial reporting this effect is not statistically significant as its p-value is higher than 0.05 values.

In Table 3b, R-squared and adjusted Squared values were (0.35) and (0.08) respectively. This indicates that the independent variables; Ghanaian bank size (BSZG) and return on assets (ROAG), jointly explain about 35% of the systematic variations in dependent variable, timeliness of financial reporting (TFRG) of our samples banks over the six years periods (2016-2021).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 3b, it is observed that DW statistics is 2.66 and an Akika Info Criterion and Schwarz Criterion which are 6.63 and 6.53 respectively also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below.

Based on the Coefficient value of; BSZN=1.59, and ROAN=-620.00; t-value of BSZN=0.70 and ROAN=-1.26; and p-value of BSZN =0.53.and ROAN=0.30, and bank size was found to have a positive effect on timeliness of financial reporting of our sampled Ghanaian international banks and this effect is not statistically significant as its p-value is higher than 0.05 values. While return on assets was found negative effect on timeliness of financial reporting this effect is not statistically significant as its p-value is higher than 0.05 values.

This result from table 3a and 3b shows that firm age of both the sample banks in Nigeria and Ghana has a negative and insignificant effect with timeliness of financial reporting. Therefore suggests that we should accept our null hypotheses which state that there is no significant difference between bank size, return on assets and timeliness of financial reporting of deposit money banks in Nigeria and Ghana.

6. CONCLUSION AND RECOMENDATIONS

This study examined the firm attributes on timeliness of financial reporting of two African countries; (Nigeria and Ghana). This study adopts the stratified random sampling technique by selecting the two viable countries from their Stock Exchanges. Data extracted were analyzed and hypotheses were tested with multiple regression analysis to ascertain the significant effect among the variables.

The analysis shows that bank size of the two countries have a positive, but insignificant effect on timeliness of financial reporting of deposit money banks in Nigeria and Ghana. However, the results show that there is a negative and insignificant effect between and return on assets and timeliness of financial reporting of deposit money banks in Nigeria and Ghana. This implies that 1 naira increase in banks assets will lead to increase in reporting timeliness of their audited financial accounts. Whereby increase in return on assets will result decrease in reporting timeliness of their audited financial accounts. This study therefore, concludes those firms attributes are not significant in determine the timeliness of financial reporting in a corporate entity like banks.

Recommendations

The researcher made the following recommendations based on the study's findings:

1. Given that banks are relatively large, bank management should set up and enforce strong internal control systems in their businesses and be able to afford ongoing audits to make it simpler to examine a large number of transactions in a relatively short period of time.

2. Management should be more cautious while conducting the audit, which would result in the financial report being late, as loss reports increase the possibility of financial failure and the likelihood that the shareholders will sue for failure to exercise due care and diligence.

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