

## Corporate Governance and Audit Report Lag in Nigeria

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### **Abstract**

*This study investigates corporate governance in relation to Audit report lag in Nigeria. It specifically examined the effect of board size, board independence, audit firm type, audit committee size and audit committee independence and firm size on audit report lag. The study employed time series and cross sectional survey data covering five year's period (2007-2011). A total of one hundred and twenty (120) listed corporate organisations in the manufacturing sector of the Nigerian Stock Exchange constituted the population, from where a sample of 40 firms was drawn. Historical data were sourced from the financial statements and accounts of the sampled firms. Data were analyzed using descriptive statistics correlation and Ordinary Least Square, (OLS) regression. We found that board size, audit firm type, firm size had a significant effect while board independence and audit committee size had no significant effect on audit report lag. We recommended that government should make stringent policies and regulations on audit report lag; professional accounting bodies should monitor auditing firms for early completion of any engagement, and good corporate governance practices should be fully implemented in Nigerian organizations in order to reduce incidence of audit report lag.*

**Keywords:** Corporate governance, Audit report lag, corporate governance mechanisms, Board Size, Ordinary least Square

### **1. Introduction**

The demise of high profile corporate organisations and unending scandals in the corporate world have attracted so much attention and intensified debate on the efficacy of corporate governance mechanisms as a means of reducing audit delay. Following the importance of audit timeliness to investors and other stakeholders, the effectiveness of corporate governance mechanism in avoiding future corporate scandals has become imperative. Late or delayed disclosure of auditor's opinion on the true and fair view of financial information exacerbates the information asymmetry and increases the uncertainty in investment decisions. According to Givoly and Palmon (1982) audit delay is the single most significant determinant of timeliness in earnings announcement, which can have effect on market reaction. It is suggested that unexpected reporting delay may be associated with lower quality information (Knechel & Payne, 2001). Marziana (2012) posited that financial reporting should be seen as a part of the process of accountability whereby the shareholders are informed of the significant updated information based on the economic event as occurred in the last financial year as promptly as possible. However, the length of time taken by the auditors to execute the audit may likely have an effect on the timeliness with which audited financial statements are released to the users (Almosa & Alabbas, 2008).

The requirement, that annual financial statements and accounts be subjected to external audit, can conflict with the requirement of timely reporting. This is due to the nature of auditing as a time consuming activity, the release of the earnings announcement and the financial statements will be delayed. According to Boyne and Law (1991) the annual report is a vehicle for discharging accountability while Marton and Shrivs (1991) further added that the annual report is the most comprehensive document available to the public and is therefore the main disclosure vehicle.

Bamber, Dchederbek and Bamber (1993) concluded that audit delays are increasing function of extent of audit work; decreasing function of incentives to provide a timely report, and increasing function of the extent to which an auditor employs a structured audit approach.

Audit delay is found to be a decreasing function of client ownership concentration or company control (Bamber *et al.* 1993). This has become a worrisome situation in the minds of investors and stakeholders who needed audit report for decision purposes. The delay in the audit report can make investors lose confidence in the report presented and compound the agency problem.

Meanwhile, various forms of “bad news” have been found to be associated with longer audit report such as Companies reporting net losses (Bamber *et al.* 1993). Companies in financial distress or similar financial condition companies receiving modified and qualified opinions in the auditors’ reports have comparatively longer delay and weak corporate governance structures (Soltani 2002). Abdulla (1996) states that the longer the period between year end and publication of the annual report, the higher the chances that the information will be leaked to some interested investors.

Against the back drop of the above, the following research questions were addressed.

- (1) What is the effect of the board size on audit report lag?
- (2) What is the impact of board independence on audit report lag?
- (3) What is the effect of the audit firm type on audit report lag?
- (4) What is the relationship between audit committee size and audit report lag?
- (5) What is the effect of firm size on audit report lag?

### **Objectives of the Study**

The broad objective of the study was to examine the relationship between corporate governance and audit report lag in Nigeria. The specific objectives were to:

- (1) examine the effect of the board of directors size on audit report lag;
- (2) observe the impact of firm size on audit report lag;
- (3) ascertain the effect of the audit firm type on audit report lag;
- (4) investigate the influence of the audit committee size on audit report lag; and
- (5) assess the impact of Audit committee independence on audit report lag;

### **Research Hypotheses**

The research hypotheses were presented in null form as follows:

- (1) Ho: Board size has no significant effect on audit report lag.
- (2) Ho: Firm size has an impact on audit report lag in Nigeria
- (3) Ho: Audit firm type has a significant effect on audit report lag in Nigeria
- (4) Ho: Audit committee has significant influence on audit report lag in Nigeria
- (5) Ho: Board Independence has a significant impact on audit report lag in Nigeria.

## **2. Review of Literature**

### **Empirical Evidence on Corporate Governance Mechanisms and Audit Report Lag**

Sound corporate governance facilitates meaningful and reliable timely financial report of the firm. Corporate governance has been examined in various forms. There are many dynamics or variables that may constitute benchmarks by which corporate governance can be examined in association to audit report lag an organization. Some of these mechanisms as evidenced are discussed as follows.

#### **Board Size and Audit Report Lag**

Corporate boards are responsible for monitoring the quality of information contained in financial statements that are communicated to the public. One of the disadvantages associated with a large board is communication/coordination problem which makes large board as less efficient monitoring of prompt reporting of financial statements than small board (Dimitropoulos and Asteriou, 2010). Mak and Li (2001) argue that large board creates less participation, is less organized and is less able to reach an agreement about audit process and procedures.

Beasley (1996) shows that an increase in board size will slow the process of decision making; and by implication the audit process. Thereby. He attributed this to the number of times larger board may decide to hold their meeting in order to arrive at a decision on the audit process and the release of the audit report. Firms with a small board exhibit greater informativeness and show a stronger response that may lead to delay in the audit process (Xie, 2003). Furthermore, smaller board may be less encumbered with bureaucratic problem, more functional and more able to provide better financial reporting oversight. Abdul-Rahman and Mohamed-Ali (2006) show that board size and audit delay are positively related. Meanwhile, Bradbury, Mak and Tan (2006) evidenced that board size and audit report lag are negatively associated.

### **Board Independence and Audit Report Lag**

The importance of outside directors has been recognized even at the level of policy, with codes of corporate governance giving a special attention to the need to have a reasonable proportion of them on the board of listed firms. Empirical evidence has shown that properly constituted boards with the right mix of non-executive directors tend to contribute an unbiased sense of judgment in selection members that make up the audit committee (Bhagat and Black 2001). A board comprising a reasonable proportion of inside and outside directors is more likely to be independent of management than one dominated by inside directors, and therefore more likely to protect the interests of other stakeholders (John & Senbet, 1998).

Taking the case of Nigeria, the new code of corporate governance provides that the non-executive directors should be in the majority, and that a non-executive director should specify audit roles, choice of audit firm in order to avoid delay in preparation of audit reports. In a recent empirical work, Hayes (2004) reported no relationship between the fraction of outside directors serving on a committee and audit delayed. John and Senbet (1998) noted to have been in support of greater participation of outside directors on the major committees of the board so as to enhance the timeliness of report.

### **Audit Committee and Audit Report Lag**

The audit committee plays crucial role in assisting the Board in fulfilling its responsibilities by overseeing the accounting and financial reporting processes. Karnain (2007) posited that one mechanism that has been widely used in worldwide corporate organizations to monitor the financial reporting process and corporate governance is the establishment of an audit committee comprising a majority of independent directors.

According to Li, Pike and Haniffa (2008) and Persons (2009) show that the audit committee size enhances corporate disclosures. John and Senbet (1998), found a positive relationship between audit committee and audit report lag. Potential problems in the financial reporting process are more likely to be uncovered and resolved with a larger audit committee. This could arise if a larger committee size increases the resources available to the audit committee and improves the quality of oversight. Ahmad-Zaluki and Wan-Hussin (2010) submit weak evidence that the audit committee size is positively associated with the quality of financial information disclosure, proxied by the accuracy of initial public offering management earnings forecast. Meanwhile Bédard and Gendron (2010) posits that size of audit committee is not a vital determinant of audit delay, but they admonished that the incremental costs of poorer communication, coordination, involvement and decision making associated with larger audit committee might outweigh the benefits.

### **Audit Type and Audit Report Lag**

Empirical studies have examined the relationship between the characteristics of the audit firm (size of the audit firm or international link of the auditing firm) and audit delay (Carslaw and Kaplan 1991 and Gilling, 1977). Knechel and Payne (2001) obtained data from an international public accounting firm and looked at the effect of three previously unexamined audit firm factors: incremental audit effort, resource allocation of audit team effort and the provision of non audit service, using data from 1991. They found that incremental audit effort, taxation services and the use of less experienced audit staff were positively associated with the Audit report lag while management advisory services were negatively related.

However, Gilling (1997) found a significant positive relationship between the audit delay and the size of the auditing firms. Audit delay for companies with international firm is expected to be less than for audits from other audit firms, because they are larger firms, might be able to audit more efficiently, and have greater flexibility in scheduling to complete audit in time (Carslaw and Kaplan, 1991).

### **Size of the Company and Audit Report Lag**

Several studies have found a significant association between the size of the company and the audit delay in both developed and developing countries. Newton & Ashton (1989) contend that the majority of earlier researchers have used total assets as the measure of company size. They note that there is a negative relationship between the audit delay and the company size. Meanwhile, Givolry and Palman (1982) found that no significant relationship (either negative or positive) between the size of the company and audit delay. Carslaw and Kaplan (1991) hypothesized that larger companies may likely complete the audit of their accounts earlier than smaller companies either as a result of stronger internal controls or have the resources to pay relatively higher audit fees to perform soon after the year end of the financial year and vice versa.

Extant empirical literatures suggested that large companies will have shorter publishing delay because these companies have better accounting and control systems that enable them to prepare their financial statements more quickly, and also stronger internal control allows auditors to place more reliance on interim compliance tests than on substantive tests (Simnett, Aitken, Choo & Firth, 1995). Alternative theories suggest that larger companies will have longer publishing periods because they have a greater number of transactions that take a longer time to prepare and examine financial statements by auditors. Alternatively, shorter delays may occur because of the greater incentives for auditors to satisfy the demands of larger clients (Cullinan, 2003). So, the relationship between company characteristics and publishing delay may be mixed.

### **Audit Report Lag around the World**

Many researchers investigated the publishing delay in many developed and developing countries around the world. In the UK, the Companies Act 1985 requires that companies should deliver to the Registrar of Companies their CA, 1985 [244(1)] financial statements within six months. In August 2002, the Securities and Exchange Commission passed new disclosure rules making shorter the period by which public companies must publish their financial statements. Among the rules are requirements to accelerate the filing of 10-Q quarterly financial statements from the 45 days to 35 days from the end of the quarter and 10-K annual reports from the current 90 days to within 75 days of fiscal year end (John, 2002).

Similarly in France, there is a legal requirement to publish financial statements within 180 days and the audited annual report to be submitted no later than 15 days prior to the firms' annual general meeting (AGM). In Australia, the Australian Stock Exchange (ASE) specifies a maximum period, whereby firms have to file their annual reports within 120 days after the financial year-end. Dyer and McHugh (1975) investigated the publishing delay from 1965 to 1971 of Australian companies. Their findings revealed that the average publishing delay period was between 82 to 92 days. A year later, Courtis (1976) examined the publishing delay of annual reports of 204 New Zealand companies. He reported that the average publishing delay was 83 days.

Also in New Zealand Gilling (1977) found the average publishing delay to be between 53 and 70 days. Other studies based on the Australian data also include Whittred (1980) and Whittred and Zimmer (1984) who reported publishing delays of 62 days and 82 to 86 days respectively. Simnett et al (1995) also investigated the publishing delay in Australia between 1982 and 1989. Their findings revealed a publishing delay of between 79 and 94 days. Publishing delay has also been investigated extensively in US. First, Givolry and Palmon (1982) examined the relationship between the information content of the accounting report and its timeliness using a sample of 210 US firms during the period 1960-1974. They observed an improvement in timeliness of the annual earnings announcement over the period, down to a median delay of 37 days in 1974. Their study also indicates that bad news tends to be delayed. In their concluding remarks, the authors also recommend re-examination of the adequacy of the 90-day deadline with a view to shortening it.

Second, Bamber et al., (1993) found that the publishing delay on average was 40 days in the US. Third, Kinney and McDaniel (1993) using a matched pair research design reported a publishing delay of 50 to 68 days. Fourth, Schwartz and Soo (1996) reported a publishing delay of 62 days over a five year period from 1988 to 1993. Finally, in the last ten years Knechel and Payne (2001) and Cullinan (2003) all concluded that the US publishing delay was 42 days.

In Canada, for example, Ashton et al. (1987) reported a publishing period of 62.53 days based on 465 companies' annual reports. In a similar study, Ashton et al. (1989) reported a publishing delay of 64 days and found a publishing period of 51 to 53 days on average.

In a related study Gilling, (1977) investigated the same issue of audit delay in New Zealand and found that the average publishing delay was 53-70 days. In the same vein, Carslaw and Kaplan (1991) also in New Zealand reported a publishing delay between 87 to 95 days. Not surprisingly the number of studies on publishing delay based on developing countries is very few and started much later than those on developed countries. Ng and Tai (1994), for example, investigated the issue of publishing delay in Hong Kong. They found that the average publishing delay was 109 days. Jaggi and Tsui (1999) also on Hong Kong reported a publishing delay of 105 to 106 days. Abdulla (1996), on Bahraini found an average publishing delay of 59 to 64 days. In 2000, Owusu-Ansah reported an average publishing delay of 62 days in Zimbabwe. Finally, Imam et al (2001) found an average publishing delay of nearly six months in Bangladesh.

### 3. Methodology

#### Research Design and Methods

The study was a combination of cross-sectional and Time series data of companies listed in the Nigerian Stock Exchange. Data spanned five years from 2007 to 2011.

A total of one hundred (120) quoted manufacturing corporate organizations, in the Brewery Industry, conglomerate, Healthcare, Building materials, Food and Beverages, Agriculture and Petroleum constitute the population. The sample size consists of forty (40) manufacturing organizations. In essence, one-third (1/3) (see Ewododhe, 2011 for sampling) of the total population constitutes the sample size. This is mathematically expressed as  $n=1/3^N$  or  $1/3 \times 120/1 = 40$ . In order to avoid bias, simple random sampling techniques is used to select the thirty (40) listed firms that form the sample.

Historical data were obtained from the Annual Reports of the sampled corporate organizations in the manufacturing sector. The sourced data were run with econometric software.

#### Model Specification

The study employs multi-linear regression model. The audit report lag model used in this study was adapted from prior studies to suit the corporate governance indicators and the Nigerian firms ( Leventis et al., 2005; Che-Ahmad and Abidin, 2008).

This study captures six (6) variables comprising of dependent and independent variables: Audit report lag, Board Size, Audit firm type, Audit committee size, Board Independence, and Firm size

The model was expressed in general form as:

$$ARL = X_0 + X_1ACSIZE + X_2BDIND + X_3FSIZE + X_4AUDTYPE + X_5BSIZE + \varepsilon$$

Where:

$X_1, X_2, X_3, X_4,$  and  $X_5$  = Unknown coefficients of the variable

$ARL$  = Audit Report Lag ( is measured as the difference between the accounting year and when the financial report is published)

$BSIZE$ = Board Size (Combination of Executive and Non-Executive members of the board of Directors or the total board of directors)

$BDIND$ = Board Independence ( Proportion of non executive members in the board)

$ACSIZE$  = Audit Committee (Total number of members in the audit committee)

$AUDTYP$  = Audit Firm Type (1 if it is among the Big 4 auditors, otherwise 0)

$FSIZE$  = Firm Size (Natural logarithm of total assets)

$\varepsilon$  = Error Term.

The *a priori* expectations were expressed:  $X_1 < 0, X_2 > 0, X_3 < 0, X_4 < 0,$  and  $X_5 > 0$

#### 4. Data Analysis and Interpretation

**Table 1: Descriptive Statistics**

Variables	Mean	Min	Max	Std Dev
ARL	94.66	51	194	29.899
ACSIZE	5.24	2	6	1.364
BDIND	0.726	0	1	0.251
FSIZE	10.26	9	12	11.026
AUDTYP	0.76	0	1	0.431
BSIZE	9.48	5	16	2.866

Source: Researcher's Computation, 2013

From Table 1 Audit report lag (ARL) had mean value 94.66, with minimum and maximum values of 51 and 194 days respectively. This means that audit report lag of the companies investigated stood at an average 95 days, with the minimum of 51 days and maximum of 194 days. Similarly the mean value of audit committee size is 5.24 (5 members) with minimum 2 and maximum of 6 members. Meanwhile, Board of Directors independence stood at mean value of 0.726 implying that 73% are Non executive directors while 27% are executive directors. Firm size (FSIZE) as measured by the log of total assets for all the companies investigated stood at 10.26 with minimum and maximum size 9 and 12 respectively. The audit type (AUDTYP) with a mean value of 0.76 indicating that 76% of the sample companies were audited the Big4 (Auditors with international affiliation while 24% were audited by the local audit firms. This implies that the companies hired the services of more specialists and experienced auditors. Finally the Board size with mean value of 9.48, indicates average of 10 Directors, with a minimum of 5 and 16 maximum directors.

**Table 2: Correlations of Variables**

	ARL	ACSIZE	BDIND	FSIZE	AUDTYP	BSIZE
ARL	1.000	0.104	0.019	-0.205	0.161	-0.212
ACSIZE		1.000	0.792**	0.421*	0.273	0.346
BDIND			1.000	0.428*	0.241	0.394*
FSIZE				1.000	0.236	0.789**
AUDTYP					1.000	0.079
BSIZE						1.000

Source: Researcher's Computation, 2013

From Table 2, three variables (ACSIZE, BDIND, AUDTYP, FSIZE) are positively correlated with audit report lag (ARL) were positively correlated with audit lag (ARL). Audit committee (ACSIZE) size at a unit 1 is positively correlated with BDIND (0.792) FSIZE (0.421) AUDTYP (0.273) and BSIZE (0.346). Firm size at unit 1.000 is positively correlated with Audit type at a value of 0.236 indicating that if the size of the firm increases the motivation of hiring big four auditors also increase. Firm size is also significantly correlated with BSIZE at a value of 0.789. Audit type is positively correlated with Board size at a unit value of 0.079.

**Table 3: Estimation of Coefficient (OLS Regression)**

Dependent Variable	Independent Variable	Coefficient	Standard Error	T-Statistics	Prob
ARL	Constant	144.19	54.79	2.63	0.012
	ACSIZE	0.64	0.33	2.00	0.027
	BDIND	-0.47	0.37	-1.28	0.226
	FSIZE	-1.02	0.54	-2.00	0.041
	AUDTYP	0.35	0.17	2.05	0.018
	BSIZE	-0.82	0.46	-2.00	0.052

Source: Researcher's Computation, 2013

ARL= 144.19+0.64 ACSIZE -0.47 BDIND -1.015 FSIZE +0.35 AUDTYP -0.817 BSIZE+  $\varepsilon$  (2.632)  
 (1.96) (-1.276) (1.883) (2.054) (1.761)

R = 0.651

R<sup>2</sup> = 0.503

$\bar{R}^2$  = 0.423

F-statistics = 1.235

Durbin Watson = 2.013

Table 3 examines the coefficients of the explanatory variables and the respective t-ratios reported in parentheses below each of the coefficient estimates.

The value of R that is the correlation coefficient stood at 0.651 (65% moderately significant). Similarly, the coefficient of determination (R<sup>2</sup>) which stood at 0.503, implies that over 50% of the systematic variations in dependent variables were explained, while about 50% were unaccounted. Furthermore, adjusted coefficient of determination stood at R<sup>2</sup> 0.423, indicating that over 42% of the total variations in the dependent variable (audit report lag) is explained by the independent variable while about 58% is unexplained, hence captured by the stochastic error term.

The overall F-statistics (goodness-of-fit test) capable of prediction stood at value of 1.235 while Durbin Watson statistic stood at 2.013 indicating the absence of serial correlation.

### 5. Discussion of Findings

Audit committee size had a negative influence on audit report lag. This is evidenced in Li et.al (2008) and Persons (2009) that the audit committee size enhances timely corporate disclosures.

Board Independence has no significant impact on audit report lag. The independent directors are very interested in quality and transparency of financial reporting. They have a high degree of impartiality capable of withstanding chief executive officers (CEO's) of companies. They can always support timeliness instead of long audit report lag. To buttress the finding, Duchin, Matsusaka and Orbas (2010); Fama and Jensen (1983) are of the opinion that Board independence has a negative relationship with audit report lag.

The size of the firm has a significant effect on audit report lag. In view of the finding, Dyer and McHough (1975), Carslaw and Kaplan (1991) posit that larger companies may be able to exert greater pressures on the auditors to start and complete the audit in time.

The audit firm type has a significant effect on audit report lag. Audit firm with international reputation BIG 4 tends to reduce audit delay because of their financial muscles to get the needed human and material resources to complete the audit within specific time compared to when the audit is carried with the local audit firm. This finding supports Gilling (1977) who argue that audit delay for companies with international firm is expected to be less than for audits from other audit firms, because they are larger firms, might be able to audit more efficiently, and have greater flexibility in scheduling to complete audit in time.

Board size has a significant effect on audit report lag. This finding is in line with Xie (2003); Vefas (2000) and Mak and Li (2001) who argue that smaller board may be less encumbered with bureaucratic problem, more functional and more able to provide better financial reporting oversight. And that large board creates less participation, less organized, and less able to reach an agreement. As such large Board size is prone to long audit report lag.

### Summary of Findings

1. We found a positive and significant relationship between AUDSIZE and Audit report lag having reported a positive coefficient of 0.64 and t-value of 2.00 as expected.
2. Board independence was found to have a negative and insignificant relationship with audit report lag. The variable reported a t-value of 1.28 and a negative coefficient of -0.47
3. We ascertained that firm size has a negative relationship with audit lag having reported a coefficient of -1.02 and a t-value of 2.00
4. We found a positive and significant relationship between AUDTYP and Audit report lag having reported a positive coefficient of 0.35 and t-value of 2.05 as anticipated.

5. Board size was found to have a negative and insignificant relationship with audit report lag. The variable reported a t- value of 2.00 and a negative coefficient of -0.82

### Conclusion

Corporate governance application in firms has become imperative following its effect on audit report lag in Nigeria. The size of the audit committee, firm size, board independence, the audit firm type and board size were evidenced to have effect or relationship with audit report lag. Good corporate governance practices were viewed to have a positive relationship with audit report lag.

### Recommendation

The recommendations of the study were as follows: We recommended that:

- 1) Audit committee size should not more than five (5) members with three members having adequate knowledge in auditing and financial disclosures and the relevant penalties for delaying.
- 2) The board independence should be constituted by persons of integrity that can match words with action and foster prompt financial disclosures for the interest of the shareholders whom they represented.
- 3) The size of the firm should not be a yardstick in delay of the audit report. Once an auditor is engaged, irrespective of the size of the firm, it is expected that all logistics are put in place so as to meet up with the agreed completion of the audit for prompt disclosure.
- 4) The audit firms especially the BIG4 should be closely monitored by the professional bodies in Nigeria so as not to delay their engagement more than the stipulated time in the engagement letter.
- 5) The board Size should not be too large, specifically, maximum of nine (9) members. This would assist in facilitating quick decision in relation to audited financial statement for disclosure.

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