

# AN EXAMINATION OF THE AUDIT REPORT LAG OF COMPANIES QUOTED IN THE NIGERIA STOCK EXCHANGE

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## ABSTRACT

As important information conciliator, audit report is all the time a focus of audit firms, companies, regulators and investors and its report lag directly determines the usefulness of decision making. We examined the audit report lag of companies quoted in Nigeria stock exchange for the period 2008 to 2011. The investigation was conducted on a pooled sample of 60 firms across industries (Construction, Breweries, Oil & Gas, Health care, Packaging, Insurance, Publishing, Food Products, Automobiles, Hotel & tourism, Real Estate, Mortgage, Ict, Agro-Allied, Building Materials, Conglomerates, Courier and Banking). The results show that age of a company and total asset has a significant impact on audit report lag in Nigeria. However, the result indicates that Firm size and firm switch has no significant relationship with audit report lag in Nigerian companies. We recommend that further research area on audit report lag should increase the sample size and also the number of years under investigation. Also, Policy makers should look into the audit report lag of quoted companies in Nigeria and formulate policies to enforce compliance. This will assist in boosting investors' confidence and also guide them in taken timely quality decisions either to invest or de-invest.

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## 1. INTRODUCTION

At the end of a business financial year, directors of the company render a stewardship account to her shareholders. This report is subjected to audit by a certified external auditor(s) before the final disclosure. It takes a number of days to months for the directors to prepare the financial statement and its audit. The time interval taken between the accounting year end, the accounts preparation and its audit report is known as audit report lag.

Audit report lag is therefore defined as the number of days from the accounting year end of a company and the audit report date. As important information conciliator, audit report is all the time a focus of audit firms, companies, regulators and investors and its report lag directly determines the usefulness of decision making. Inordinate audit lag jeopardises the quality of financial reporting by not providing timely information to investors and prospective investors. Delayed disclosure of an auditor's opinion on the true and fair view of financial information prepared by the management increases the information unevenness and the uncertainty in investment decisions (Mohamad-Nor, Shafie and Wan-Hussin, 2010). Consequently, this may adversely affect investors' confidence in the capital market as past experience in capital markets shows that audit report lag significantly affects the investors' chance of being defrauded and the degree of uncertainty on investment (Feltham 1972; Standish 1975).

The call for high quality and timely financial information has become imperative across the globe due to the increasing affiliation of business organizations and sale of shares in the capital market. Accordingly, the business organizations are being obliged to satisfy the information demands of investors and prospective investors to provide them with timely information in the annual financial reports. Recognizing the importance of timely release of financial information, regulatory agencies (such as the Securities and

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Exchange Commission, Corporate Affairs commission, Banks and Other Financial Institutions Act, Insurance Act) in Nigeria have set statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders and also file such report with relevant regulatory bodies. For instance the Corporate Affairs Commission (CAC) and Securities Exchange Commission require companies registered in Nigeria, to file their annual reports within 90 days of their accounting year-end.

Following this provisions, this paper consequently examines the audit report lag of audited financial reports in Nigeria. The study will be of essence to auditors, management, policy makers and the investors at large. The auditors will appreciate the implications of audit delay through this study. It will also serve as a signal to the auditors where there are delays to brace up as their positive quick adjustment will go a long way to earn investors confidence and sustain their clients patronage. The study will also help the policy makers to have a good understanding of audit delay, its benefit (if any) and associated cost which will ultimately aid in policy making and monitoring. It will also assist the management of organizations to understand the need to report her financial statement within the time limit set by the regulatory agencies which is a strong marketing tool to keep her investors and attract prospective investors.

Accordingly the paper is organized as follows: while section two looks at the findings of prior literatures, section three discusses the data, the model and the variables employed in our study. Section four provides the result of our empirical analysis and section five is on conclusion

## **2.0 REVIEW OF RELEVANT LITERATURE**

### **2.1 THEORETICAL FRAMEWORK**

As important information conciliator, audit report lag is all the time a focus of regulators, companies and investors as its report lag directly determines the usefulness of decision making. Inordinate audit lag jeopardises the quality of financial reporting by not providing timely information to investors and prospective investors. The recognition that the length of audit may be one of the major factors affecting the timing of earnings announcement has enthused topical research on audit report lag, (Beaver 1968: Bamber, Bamber and Schoderbek, 1993: Whittred, 1980: Givolry and Palmon, 1982; and Carslaw and Kaplan, 1991). For instance, Beaver (1968) posits that investors may postpone their purchases and sales of securities until the earnings report is released. Equally, the investors would probably search for alternative source of information. The delayed disclosure may encourage certain unprincipled investors to acquire costly private pre-disclosure information and exploit their private information at the expense of "less informed" investors, (Bamber, Bamber and Schoderbek, 1993). Givolry and Palmon (1982, p. 486) added that price reaction to the disclosure of early earnings announcements was considerably more pronounced than the reaction to late announcements.

Modugu, Erahbhe. and Ikhatua (2012) examine the relationship between audit delay and company characteristics in Nigeria. A sample of 20 quoted companies was selected for a period of 2009 to 2011. Ordinary Least Square technique was adopted in the analysis. The result show that multi-nationality connections of companies, company size and audit fees paid to auditors are the major determinants of audit delay in Nigeria. The study also reveals that audit report lag for each of the companies takes a minimum of 30 days and a maximum of 276 days for Nigerian companies to publish their annual reports. Nigeria listed companies take approximately two months on the average beyond their balance sheet date before they are finally ready for the presentation of the audited accounts to the shareholders at the annual general meetings.

Similarly, in Fagbemi., and Uadiale., (2011) study a sample of forty-five audited financial statements of quoted companies was used. The data collected were analysed using descriptive and inferential statistics. Findings show that the average number of days for which financial reports are ready after the year end is one hundred and forty-one days. The earliest time for which audit report is made ready after year end is thirty-one days afterwards. The result indicates a relationship between corporate reporting timeliness and company affiliation with a foreign entity. However, the results found no correlation between timeliness of financial statements, business complexity and business leverage.

Courtis (1976) find that audit delays are inversely related to total assets; Courtis also reports that financial firms have less delays than other firms. Davies and Whittred (1980) and Garsombke (1981) find longer delays for companies with fiscal year-ends during the busy season. Ashton, Willingham, and Elliott (1987) examine 14 determinants of audit delays. In the multivariate analyses, five of these are significant. They find that audit delay is positively associated with natural logarithm of total revenue and operational complexity; and negatively associated with publicly traded companies, quality of internal controls, and relative mix of audit work performed at interim and final dates.

Newton and Ashton (1989) look at audit delays among Canadian Big-Eight firms and find that structured audit approaches lead to more audit delays than firms using unstructured audit technology. Ashton, Graul, and Newton. (1989) find that for a sample of Canadian firms, auditor size, client size, industry classification, fiscal year ending in busy season and sign of net income have significant effect on audit delays. Bamber, Bamber, and Schoderbek. M. P. (1993) posit that audit delays are an 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. Kinney and McDaniel (1993) study on audit delays show that audit delay is positive for firms with interim overstatements and dwindling earnings, and that the audit delay increases with the size of the overstatement of interim earnings.

Iyoha (2012) examines the impact of company attributes on the timeliness of financial reports in Nigeria a sample of 61 companies' annual reports for ten (10) years were selected. The data were analyzed and results estimated using Ordinary Least Square (OLS) Regression. The findings reveal that the age of company is the major company attribute that influences the overall quality of timeliness of financial reports. The study also observed a significant difference in the timeliness of financial reporting among industrial sectors. For instance the banking sector was found to be timelier in financial reporting than other sectors.

In Korea, Lee, Jang, (2008) study audit report lag is negatively associated with non-audit fees paid to incumbent auditors. It was also seen that ARL is negatively associated with the use of Big 4 auditors and unqualified audit opinions. The study, however, did not find significant associations between Audit Report Lag and auditor tenure.

Oladipupo, (2011) investigated the extent of audit lag in Nigeria. Forty companies were selected. Both univariate and multivariate analyses were performed on the data collected. The study observed that; audit delay ranged from 16 to 284 days; Nigeria listed companies take approximately four months on the average beyond their balance sheet date before they are finally ready for the presentation of the audited accounts to the shareholders; That profitability, total assets, total debt, total equity, audit fees and industry type have no significant impact on audit delay.

## **2.2 Conceptual Framework**

Audit report lag is the number of days from the accounting year end of a company and the audit report date. As important information conciliator, audit report is all the time a focus of audit firms, companies, regulators and investors. According to Boyne and Law (1991) the annual report is a vehicle for discharging accountability while Marton and Shrivs (1991) note that the annual report is the most comprehensive document available to the public and is therefore the main disclosure vehicle. Bamber, Dchederbek & Bamber (1993) conclude 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 stake holders who needed audit report for decision purposes. The delay in the audit report can make investors to lose confidence in the report presented and compound the agency problem. According to (Wermert, Dodd, and Doucet, 2000; Bamber, Bamber, and Schoderbek, 1993), two significant events directly affect Audit Delay. The first is the length of time taken by the client organization to close its books and prepare its draft un-audited financial statements ready for the external audit, while the second is the length of time taken by the external auditors to carry out an audit and to complete their investigation of the draft un-audited financial statements before issuing their opinion in the form of an auditor's report addressed to the shareholders of the client organization

### **2.2.1 Audit Report Lag**

Studies on audit lag began more than 30 years ago and some of the earliest studies were done by Beaver (1968), Courtis (1976), Bamber, Bamber and Schoderbek, (1993), Carslaw and Kaplan (1991), Givoly and

Palmon, 1982, Gilling (1977) in New Zealand, Davies and Whittred (1980) in Australia, Garsombke (1981) in the US and Ashton, Graul and Newton (1989) in Canada. Ng and Tai (1994); Jaggi and Tsui (1999) in Honk Kong. Most common variables investigated are client size, the Big4, firm switch, Age, year end, profit after tax, audit fee and industry.

### 2.2.2 Age and Audit Report Lag

The age of a company has been identified in prior literatures as an attribute having likely impact on the quality of accounting practice in terms of timeliness. The older the firms, the more likely they are to have strong internal control procedures. Consequently, fewer control weaknesses that could cause reporting delays are expected in older firms. On the other hand, younger firms have less experience with accounting controls (Hope and Langli, 2008). This suggests that, age has the potential to reduce reporting lag. Courtis (1976) did not find age a significant attribute in his study of 204 listed companies in New Zealand however, Owusu-Ansah (2005) employs a two-stage least square regression model and company age as significant determinants of reporting lags of Zimbabwean listed companies. It is inferred from these studies that the older a firm is, the more likely that its financial reports would be timely. Thus the hypothesis;

*H1: Older firms are more likely increase their audits report lag the younger firms.*

### 2.2.3 Firm Size and Audit Report Lag

Research works on firm size and audit report lag include: Ng and Tai, 1994, Givolry and Palman, 1982, Dyer and Mchough, 1975, Courtis 1976, Garsombke, 1981. Ng and Tai, (1994) put forward that that larger audit firms are expected to complete audits more quickly than smaller firms because they have more resources in terms of staff and experience in auditing listed companies. This is supported by Carlsaw and Kaplan, (1991) when they hypothesized larger that larger companies complete the audit of their accounts earlier than smaller companies. Dyer and McHough (1975) in Australia found that company size measured by total assets was a significant determinant of audit delay. Sminettetal"s (1995) results suggest that company size is not significantly associated with audit delay. Tauringana et al., (2005) in Zimbabwe found no significant relationship between that company size audit report lag. Using multivariate tests, Ashton et al. (1987) find that company size, is a significant determinants of ARL in their 488 U.S. Garsombke (1981) find that audit delays are inversely related to total assets; Courtis (1976) also reports that financial firms have less delay than other firms.

*H2: Firms with greater assets are more likely to increase their audit report lag.*

### 2.1.4 The Big4 and Audit Report Lag

Audit firm type has been used by some researchers as an explanatory variable for audit report lag. Some researchers belief that the big four (KPMG, Ersnt &Young, PWC, Akintola Williams and Delliotte) have better access to advance technologies and specialist staff when compared to non-big 4 firms. Differences in well-programmed audit procedures and technologies can lead to differences in audit report lags between the two groups of auditors (Schwartz and Soo 1996). Carlsaw and Kaplan (1991) and Davis and Whittred (1980) found no significant association between the audit firm size and audit delay. According to Lawrence and Glover, (1998), posit that larger audit firms have a stronger incentive to finish their audit work more quickly in order to maintain their reputation. Otherwise, they might lose the re-appointment as the auditor of their client companies in the following year(s). As the larger and well known audit firms have more human resources than smaller firms. Gilling (1977) 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. Newton and Ashton (1989) examine audit delays among Canadian Big-Eight firms. They find that structured audit approaches lead to more audit delays than firms using unstructured audit technology.

*H3: The non Big4 are more likely to complete their audit report on time than the Big4*

### 2.1.5 Firm Switch and Audit Report Lag

Audit firm rotation is expected to reduce the timeliness of audit completion as the successive audit firm(s) takes time to understand the accounting processes, procedures and the system of the new client which may go into years (Onwuchekwa., Erah and Izedonmi, 2012). Therefore, those audit firms are made to incur significant start-up time and costs to become adequately acquainted themselves with clients' businesses and operations (DeAngelo 1981; Arens and Loebbecke 2000). Schwartz and Soo (1996) argue that different timing of audit firm rotation could have differential effect on Audit Delay. Early audit firm switches during a year are argued to be well-planned and controlled, thereby paving the way for the successive audit firms to plan and perform audit work smoothly. Conversely, audit firm switches occurred late in a year reflect

incidences of negotiation breakdown or opinion shopping. Therefore, shorter audit report time is expected for early audit firm rotation and vice versa (Schwartz and Soo, 1996).

Masoud, Gary & Greg (2006) examine whether auditor tenure, auditor switches and engagement partner rotation affect analysts' perceptions of financial reporting credibility, measured by clients specific *ex ante* cost of equity capital. Using a sample of companies from 1995-2005 to test these relations. The study find that audit firm tenure and engagement partner tenure are significantly associated with lower *ex ante* cost of equity capital, but only for non-Big 4 audit firms; and audit firm switches and audit partner rotation are not significantly associated with changes in *ex ante* cost of equity capital.

Vivek, & Myungsoo, (2011) examine whether lengthy audit delays lead to auditor changes in the subsequent year. The study hypothesize that a lengthy interaction between clients and their auditors reflects high audit risk factors relating to management integrity, internal controls, and the financial reporting process and that auditors are more likely to drop clients with long audit delays because they would like to avoid these types of audit risks. Using logistic regressions, the study first test whether a lengthy audit delay leads to an auditor change. It then examines whether as audit delays increase, auditor changes are more likely to be downward than lateral. The results support the hypothesis that Big 4 auditor-client realignments occurs following long audit delays. Further, as the length of the delay increases, the work finds that there are more downward changes. This implies that a long audit delay represents a publicly observed proxy for the presence of audit risk factors that lead to an auditor change. The study suggests that all else being constant, investors should consider a lengthy audit delay as indicating that there has been deterioration in the quality of the client-auditor interaction. An audit delay also presents an observable proxy for successor auditors to consider while evaluating risks associated with a new client.

Schwartz and Soo (1996) acknowledge that it is surprising to find shorter Audit Report time for early audit firm switchers given the significant start-up time on new audit engagements. Alternatively, the effect of audit firm rotation can be examined from the perspective of auditor-client realignments. According to Johnson and Lys (1990), given that audit markets are dynamic and competitive and quality of audit service providers is differentiated, auditors and clients will align themselves to utilize specialized resources and investments efficiently. However, auditor-client matches in any time are likely to be temporary or non-stationary since once clients' attributes change over time, the competitive advantage of the incumbent auditors will be corroded. Consequently, realignments between auditors and clients become necessary until an appropriate match occurs again. Thus we can state our hypothesis in null form.

*H4: Firm switch is most likely to increase audit report lag*

### 3.1 Research Methodology

A sample of 60 companies are drawn from companies listed in the Nigeria Stock Exchange in the year 2008 to 2011. The audit report lag data on each of the selected companies were taken from their annual reports. The difference between the accounting year end and report date represent the lag. The total assets, age, firm switch and the big4 were obtained from the annual report. The data obtained were paneled using E-Views 7.0 econometric software. The study employs multi-linear regression model. It captures six (6) variables comprising of dependent and independent variables. The specified variables are AUDTYPE, AFSWICTH, FSIZE, AGE and AUDIT DELAY.

The model is thus formulated:

$$AUDL = f(X_0 + X_1AUDTYPE + X_2AFSWICTH, X_3FSIZE, X_4AGE, X_5TENURE + e_t)$$

$X_0$  = Constant

$X_1, X_2, X_3, X_4$  and  $X_5$  = Coefficients.

AUDLAG = Audit Lag

AUDTYPE = The big four(4)

AFSWICTH = Audit Firm Switch

FSIZE = Firm Size

Age = Age of the company

$e_t$  = Error Term

The Apriori sign is  $X_1, X_2, X_3, X_4, X_5 < 1$

**Measurement of Variables and Model Specification**

The following variables are considered relevant in the specification of the model examining Audit Tenure and Audit Delay. Variables captured in the model specified above are measured below:

AUDL = is measured as the difference between the accounting year and when the financial report is published

FSIZE = Natural logarithm of total assets.

AUDTYPE = 1 if the auditor is Pricewaterhouse Coopers, Ernst and Young, KPMG or Deloitte, otherwise 0

AGE= The number of Years the company has existed to 2011

**4.1 PRESENTATION AND ANALYSIS OF RESULTS**

This section deals with the presentation and analysis of the empirical results obtained from the estimation exercise. The study attempts to empirically examine the audit report of Nigerian quoted firms. The data used were obtained from the financial statements of various firms across industries from 2008-2011. The variables used in the model include: Audit lag (AUDLAG) as dependent variable while independent variables in the models include: Age of the company (AGE), the Big four (Big4), Firm Size (Fsize), and Firm swithch (FSWITCH). The variables were analyzed using descriptive analysis and the ordinary least square (OLS) regression technique. The model was estimated with the aid of a computer software (Eviews 7). The hypotheses was tested using the t-ratios from the pooled Ordinary least Square regression results.

Table1 Descriptive Statistic

	AGE	AUDLAG	FSIZE	BIG4	FSWITCH
Mean	37.8	145.2375	10.05417	0.720833	0.0625
Median	38	124	10	1	0
Max	117	629	12	1	1
Min	3	8	8	0	0
Std.Dev	21.68222	78.83698	0.813834	0.449527	0.242567
Skewness	0.816456	1.827278	0.414123	-0.98457	3.614784
Kurtosis	4.292461	8.835488	2.87986	1.969373	14.06667
JarqueBera	43.36856	474.0871	7.004257	49.39684	1747.378
Probability	0	0	0.030133	0	0
Observation	240	240	240	240	240

Source: Eviews 7.0

Table 1 shows the reporting pattern (number of days after the close of the accounting year of selected companies in Nigeria). The minimum reporting days after the accounting year end is eight(8) while the longest is 629. On the average it takes about 124(4 months) for companies in Nigeria to publish their annual financial report which is about a month lag from the statutory stipulated time. Jacque-Bera statistic stood at 0.000 for Age, Audlag, Big4, and Fswitch. However, Fsize pecked at 0.03013. This suggests that our data is normally distributed at 5% level of significance ( $p < 0.05$ ) and as such selection bias is unlikely in the sample.

**REGRESSION RESULT**

**Table 2**

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	366.7902	77.50908	4.732223	0
AGE	-0.90084	0.283175	-3.18122	0.0017
FSIZE	-20.1015	7.861643	-2.55691	0.0112
BIG4	20.99275	14.18717	1.479699	0.1403
FSWITCH	-5.05722	17.1807	-0.28394	0.7767
AR (1)	0.347362	0.062574	5.551178	0.0000
R-Squared	0.22			
Adjusted	0.20			
Durbin Wartson Stat	2.06			
F-statistic	13.38048			
Prob(F-Statistic)	0.0000			

Source: Eviews 7

Table 2 above presents the pooled ordinary least square regression result conducted using Eviews 7. Autogression scheme ar(1) is included to correct for autocorrelation in the residual. As observed, the R-square and co-efficient of determination is 22%. This implies the model explains about 22% of the systematic variations in the dependent variable. The adjusted R-square which controls for the inclusion of successive explanatory variables on the degree of freedom stood at 20.

On the basis of the overall statistical significance of the model as indicated by the F-statistic, we observe that the model was statistically significant since the calculated F-value of 13.38 greater than the critical F-value. On the basis of individual statistical significance. It was observed that Age, Fsize are statistically significant at 5% while Big4 and Fswitch are not statistically significant because their calculated values are less than the critical values.

**Test of Hypotheses**

**H<sub>1</sub>:** Older firms are more likely to delay their audit report lag than the younger firms

An investigation of the slope co-efficient of the explanatory variable shows the existence of a negative but a significant relationship between the age of the firm and audit report lag at 5% ( $\beta_1 = -0.901$ ,  $p = 0.002 < 0.05$ ). Consequently we reject the null hypothesis and assert that old firms are more likely to reduce their audit report lag than the younger firms

**H<sub>2</sub>:** Firms with greater assets are more likely to increase their audit report lag

The assessment of the slope coefficient of the explanatory variables shows the existence of a negative though a significant relationship between firm size and audit report lag at 5% ( $\beta_2 = -20.102$ ,  $p = 0.011 < 0.05$ ). As a result, we reject the null hypothesis and assert that firm with greater asset are more likely to reduce and it report lag.

**H<sub>3</sub>:** The non big4 are more likely to report their audit on time than the big4

The evaluation of the slope coefficient of the explanatory variables reveals the existence of positive though insignificant relationship between the non big4 and audit report lag at 5% ( $\beta_3 = -20.993$ ,  $p = 0.14 > 0.05$ ). Therefore, the null hypothesis that the non big4 audit firm are more likely to report their audit on schedule the big4

**H<sub>4</sub>:** Firm switch is most likely to increase audit report lag

The effect of firm switch on audit report lag appears to be negative and insignificant at 5% ( $\beta_4 = -5.057$ ,  $p = 0.77 > 0.05$ ) consequently, the null hypothesis that firm switch is most likely to increase audit report lag is accepted.

## Conclusion

As important information conciliator, audit report is all the time a focus of audit firms, companies, regulators and investors and its report lag directly determines the usefulness of decision making. Undue audit lag reduces the quality of financial reporting by not providing timely information to investors and prospective investors. We examined the audit report of companies quoted in Nigeria stock exchange for the period 2008 to 2011. The investigation was conducted on a pooled sample of 60 firms across industries (Construction, Breweries, Oil & Gas, Health care, Packaging, Insurance, Publishing, Food Products, Automobiles, Hotel & tourism, Real Estate, Mortgage, Ict, Agro-Allied, Building Materials, Conglomerates, Courier and Banking). The results show that age of a company has a significant impact on audit report lag in Nigeria. This agrees with the work of Courtis, 1976 and also that of Hope & Langli, 2008. The result also indicates that Firm size and firm switch has no significant relation on audit report lag in Nigerian companies which agrees with the study of Tauringana, 2005 however it disagrees with the works of Ng & Tai, 1994; Carslaw & Kaplan 1991 who put forward that larger audit firms completes their audits more quickly than smaller firms because they have more resources in terms of staff and experience.

## Recommendation

The study recommends that further research area on audit report lag should increase the sample size and also the number of years under investigation.

Policy makers should look into the audit report lag of quoted companies in Nigeria and formulate policies to enforce compliance. This will assist in boosting investors' confidence and also guide them in taken timely decisions either to invest or de-invest.

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