IFRS Adoption, Firm Traits and Audit Timeliness: Evidence from Nigeria

Musa Inuwa Fodio[1], Victor Chiedu Oba[2], Abiodun Bamidele Olukoju[3] Ahmed Abubakar Zik-rullahi[4]

Abstract: Audit timeliness is an important ingredient of quality financial reporting. Stale information might only benefit little to stakeholders in their decision making process. With the recent adoption of the International Financial Reporting Standards in Nigeria, the work of the auditor has seemingly become complicated. The question then emerges, if such adoption affects the timeliness of audit reports. This study empirically investigates the impact of IFRS adoption and other associated explanatory variables on audit timeliness in Nigerian deposit money banks for the period 2010 to 2013. Panel regression analysis reveals a positive significant impact of IFRS adoption on audit timeliness. Results also indicate that firm age, firm size and auditor firm type are significant predictors of audit timeliness in Nigeria deposit money banks. The study recommends that auditor firms should make stringent efforts to acclimatize with the complexities of the IFRS transition process so as to reduce audit report delays. Also reporting agencies should come up with regulations, deadlines and benchmarks for issuance of independent audit reports.

Keywords: financial reporting; audit delay; audit report; annual reports; Nigeria.

JEL Classification: M40; M42

1 Introduction

IFRS is an international financial reporting standard issued by the International Accounting Standards Board (IASB), an independent organization registered in the United States of America (USA) but based in London, United Kingdom. They pronounce financial reporting standards that ideally would apply equally to financial reporting by public interest entities worldwide.

[1] Professor, Department of Accounting, Nasarawa State University, Nigeria, Address: Keffi-Akwanga Road, Nigeria, E-mail: mfodio2001@yahoo.com.
[2] Doctoral student, Department of Accounting, Nasarawa State University, Nigeria, Address: Keffi-Akwanga Road, Nigeria, Corresponding author: oba156@yahoo.com.
[3] Senior Accountant, Bursary Federal University Oye-Ekiti, Ekiti State, E-mail: zity4real@yahoo.com.
[4] Assistant Lecturer, Department of Accounting, University of Abuja, Nigeria, Address: Airport Rd, Nigeria, E-mail: ahmed.zikrullahi@yahoo.com.

The adoption of IFRS in over 120 countries is a matter of global relevance among various countries of the world due to quest for uniformity, reliability and comparability of financial statements of companies. Nigeria has joined the League of Nations reporting IFRS with all listed companies and significant public interest entities required complying with IFRS for periods ending after 1 January 2012.

With the adoption in IFRS in Nigeria, the language of business is expected to be one that can be generally known and understood by most local and international investors. Companies are mandatorily required to give more information on the financial statements being reported upon. Nigeria which has her own peculiar GAAPs is now required to comply with the IFRS provisions which may be inconsistent to previously applicable accounting principles. The legal frameworks for preparing financial statements are spelt out by Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2004. Businesses in banking and insurance are subjected to banks and other financial institutions Act (BOFIA) and Insurance Act respectively. The IFRS provisions do not obviously recognize these local laws. There is a need to amend these laws if IFRS is to be fully applied in Nigeria.

The inherent challenges in the conversion process for listed companies to IFRS are numerous and have been acknowledged by the Nigerian Stock Exchange. Little wonder a 30 day extension was granted to many listed companies that could not meet up with the deadline for presenting periodic filings in accordance to the provisions of the IFRS (Martins and Akpolo, 2013).

Just like in several other countries, the adoption of International Financial Reporting Standards (IFRS) poses quite a number of challenges. A handful of these areas with seeming hitches to the smooth transition to IFRS have been investigated and various recommendations proffered. However, the extent to which the adoption of IFRS would influence audit efficiency and eventually timeliness remains a lingering question yet to be furnished with answers.

Audit timeliness is well acknowledged as one of the quality traits of corporate financial reporting. It is a pointer which indicates if financial statements can convey information to stakeholders as timely as possible.

It is basically a reflection of the number of hours required to perform the tasks that is influenced by the amount of interim audit work performed, the number of auditors assigned to the engagement and the number of extra hours needed (Lawrence and Glover, 1998). Yaacob and Che-Ahmad (2011) demonstrate that it is usually linked to audit efficiency, which measures how competent the auditors are in performing their duty to arrive at an audit opinion that represents the true picture of company operation. Information asymmetry becomes a factor to contend with when there is an audit reporting lag as there is possible diminution in information that eventually gets to the stakeholders.

The increase in the reporting lag reduces the information content and relevance of the documents (Modugu, Eragbhe and Ikhatua, 2012). As such, the shorter the time between the end of the financial year and the publication date, the more the benefits that can be derived from the financial statements. Little wonder Abdulla (1996) argues that the delay in releasing the financial statement is most like to trigger uncertainty associated with the decisions made based on the information contained in the financial statements. Timeliness in financial reporting is a salient characteristic of accounting information and as such, an essential ingredient for a well functioning capital market. Leventis et al (2005) document that financial reporting timeliness helps in attracting capital and maintaining investors confidence in the capital market. It promotes the efficiency of the market in pricing and evaluation functions and mitigates insider trading.

Audit timeliness has been a concern for several decades; studies into the timeliness of accounting information have become an important issue now than ever as a host of factors that are possibly associated with it have been investigated. Most common factors have been client size, financial performance, debt structure, client complexity, type of industry, ownership structure and auditors international affiliation (Bamber, Bamber and Schoderbek, 1993; Jaggi and Tsui, 1999) and recently corporate governance dynamics (Abullah, 2007).

With the adoption of IFRS in Nigeria, companies are mandatorily required to give information that now comply with IFRS provisions which are quite not accustomed to them. External auditors have vital roles to play in ensuring compliance to the provisions of the standards and therefore a current study on the effect of IFRS adoption on the timeliness of audit reports in Nigeria is in the right direction as there obviously appears to be dearth of literature in this area. This study is propelled to fill this gap.

1.2 Research Questions

This study attempts to provide answers to the following fundamental questions:

i. What is the effect of IFRS adoption on audit timeliness of deposit money banks in Nigeria?

ii. Do firm characteristics impact on audit timelines of deposit money banks in Nigeria?

1.3 Objective of the Study

This study is designed to achieve the following objectives:

i. To examine the concept of audit timelines in corporate disclosures of deposit money banks in Nigeria.

ii. To ascertain the impact of IFRS adoption on audit timeliness in corporate disclosures of deposit money banks in Nigeria.

iii. To investigate the extent to which firm traits impact on audit timeliness in corporate disclosures of deposit money banks in Nigeria.

1.4Research hypotheses

In line with the preceding research questions, the following null hypotheses have been formulated:

H_{01}: IFRS adoption has no significant impact on audit timeliness of annual reports of deposit money banks in Nigeria

H_{02}: Firm size has no significant relationship with the audit timeliness of annual reports of deposit money banks in Nigeria.

H_{03}: The age of the firm has no significant impact on audit timeliness of annual reports of deposit money banks in Nigeria.

$H_{04:}$ Audit firm type has no significant impact on audit timelines of annual reports of deposit money banks in Nigeria.

2. Prior Literature

The transition to new standards is a major concern among preparers of financial statements, directors and auditors (Yaacob and Che – Ahmad, 2012). Such is expectedly going to demand more time and effort to provide assurance since it requires increased disclosure (Hoogendoorn, 2006).

According to Ettredge, Li and Sun (2006), the introduction of section 404 of Sarbanes – orley Act 2002 (SOX) demanded greater audit works and consequently expected to increase audit delay. In the US, the SOX 404 has been passed as a mechanism to assess the internal control quality by the management and external auditors. Going by the understanding that timeliness of reports is one of the yardsticks to judge the quality of financial reports, Davis (2007) compares the audit delay between pre and post SOX enactment years. The descriptive statistics demonstrate that the entire sample average audit delay increases from non – SOX period to SOX period by 68% (39 days to 65 days) and the major increase is recorded during the first year of transition (2004).

Ettredge et al. (2006) applied more precision in their study by directly utilizing external auditor assessment of Internal Control over Financial Reporting (ICOFR) by comparing a year preceding (2003) and first year (2004) of Section 404 enforcement. The study documented that reported material weaknesses in internal

control over financial reporting (ICOFR) are positively associated with longer audit report lag. Conclusively, the researchers demonstrated that the introduction of new regulation has brought about a significant delay in issuance of audit report.

More specifically, Yaacob and Che – Ahmad (2011) employ a fixed effects regression on a panel data of companies listed on the main board and second board of Bursa Malaysia for the period 2004 – 2008. Results of the regression revealed a significant increase on the length of time to issue audit reports after IFRS adoption in Malaysia. The study demonstrated the complexity of the issuance of the new IFRS indicating that auditors required more know how in performing their audit engagement. The researchers in another related study in 2012 investigated the extent to which FRS 138 (a new IFRS in Malaysia) affected audit efficiency. Results proved a significant positive relationship between FRS 138 adoption and audit delay.

Several works have been conducted on the nexus between firm size and audit delay. Givolry and Palmon (1982) found no significant relationship between the size of the company and audit delay. The sample for their study composed of COMPUSTAT industrial firms in 1973 and 1974. Regression results show that only complexity measure was significantly associated with audit delay while size had no impact.

Owusu – Ansah (2000) investigated empirically the timeliness of annual reporting by 47 non financial companies listed on the Zimbabwe Stock Exchange. Results identified size as a statistically significant predictor of annual report timeliness of sample firms. Furthermore, Fagbemi and Uadiale (2011) in examining the determinants of timelines of audit reports using data from 45 listed Nigerian firms found that company size has a strong negative relationship with timeliness of financial reports. There are some justifications why company size could be negatively related to audit delay. Larger companies may be hypothesized to complete the audit of their accounts earlier than smaller companies since they have stronger internal controls which in turn should reduce the propensity for financial statements errors and thus enable auditors to rely on controls more extensively (Carslaw and Kaplan, 1991). Also, larger firms have the resources to pay relatively higher audit fees soon after the year end and may be able to exert greater pressures on auditors to start and complete the audit in time (Carslaw and Kaplan, 1991).

The auditor firm type has been used by researchers to explain for audit timelines. It is more likely that the larger audit firms (KPMG, Ernst and Young, PWC, Akintola Williams and Delloite) have a stronger incentive to finish their audit work more quickly in order to maintain their reputation (Modugu, Eragbhe and Ikhatua, 2012).

Some researchers opine that the big four have better access to advance technologies and specialist staff when compared to non–big four firms (Dibia and Onwuchekwa, 2013).

As such, 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). Al-Ajmi (2008) investigated the timeliness of annual reports of an unbalanced panel of 231 firms - years of financial and non – financial companies listed on the Bahrain stock exchange during the period 1999 – 2006. The study found no evidence to support the effect of auditor type on reporting timeliness. Leventis, Weetman and Caramanis (2005) examined the audit report lag of companies listed on the Athens stock exchange at the time of Greece's transition from an emerging market to a newly developed capital market. The study found a statistically significant association between the audit report lag and the type of auditor. Furthermore, Bonson–Ponte, Flores and Escobar–Rodriguez (2008) analyzed the factors that determined delays in audit report signatures in the Spanish markets for the period of four years (2002 – 2005). They observed that the audit firm type showed no significant relationships with audit delay.

The age of a company has been identified in prior literature as a trait having likely impact on the timeliness of annual reports (Dibia and Onwuchekwa, 2013). The older the firms, the greater the likelihood for them to have strong internal control procedures. Owusu – Ansah (2000) identifies company age as a statistical significant predictor of the timeliness of annual reporting in his study of 47 non – financial companies listed on the Zimbabwe Stock Exchange. According to Hope and Langli (2008), younger firms have less experience with accounting controls and are expected to have more control weaknesses that could trigger reporting delays. Courtis (1976) did not find age a significant attribute in his study of 204 listed companies in New Zealand. However Iyoha (2012) while examining the impact of company attributes on the timeliness of financial reports in Nigeria using annual reports of 61 companies for the period of 1999 to 2008 found age to be a significant influencing factor on timeliness of financial reports.

3. Methodology

3.1 Population and Sample

The population of the study is made up of all deposit money banks quoted on the Nigeria Stock Exchange (NSE). As at January 2013, there were twenty one (21) commercial banks listed on the Nigeria stock exchange. Sample selection is based on a filter. The sample consisted of the nine (9) Nigerian banks that made the Forbes Africa Top 25 companies (2012) in West Africa. These companies were assessed by Forbes Africa as successful risk takers and job creators that have sustained excellence. The Forbes Award was ranked in terms of market capitalization, revenue and profit of the firm. Expectedly, these banks must have demonstrated a high level of commitment and compliance to the commencement of the adoption of IFRS in the Nigerian banking system, more so with the effort made

by the Central Bank of Nigeria in 2010 for partial adoption of IFRS with a view to integrating the banking system into the global best practices in financial reporting and disclosures. The sample makes forty three percent (43%) of the population of deposit money banks in Nigeria. The list is found in appendix 1.

3.2 Data Collection Source

The study uses data from the secondary source. Data were obtained from annual reports of the sample firms since such reports are a source of raw data for firm studies.

Gibson and Guthrie (1996) demonstrate that annual reports are used because organizations commonly signal what they perceive as important through such reporting mechanism, and therein, important issues are featured, reported and discussed. Data were collected from the annual reports for the period 2010 – 2013. This period is considered crucial to this study since it captures two years pre-adoption of IFRS in Nigeria and two years IFRS post – adoption years.

3.3 Tool of Analysis/Model Specification

This study employs the multivariate technique for the purpose of data analysis. A multiple regression model has been structured using the ordinary least squares (OLS) method. The multiple regression is the appropriate method of analysis when the research has a single metric dependent variable (Agbadudu, 2002). The tool permits the extraction of parameter estimates which show the contribution of the various explanatory variables in predicting the dependent variable.

The model uses a single dependent variable audit timeliness denoted by audit reporting lag and four explanatory variables (IFRS adoption, firm size, firm Age and Audit firm type). The equation is stated as follows:

$ARLL = b_0 + b_1\ IFRS + b_2\ FSIZL + b_3\ FAGEL + b_4\ KPMG + b_5\ PWC + b_6\ EAY + b_7\ AWD + eit.$

Where ARLL = Audit report lag
IFRS = IFRS adoption
FSIZL = Firm Size
FAGEL= Firm Age
KPMG = KPMG (Auditor Firm Type)
PWC = Price Water House Coopers (Auditor Firm Type)
EAY = Ernst and Young (Auditor Firm Type)
AWD = Akintola Williams and Deloitte (Auditor Firm Type)
Eit = Random Stochastic Term

3.4 Measurement of Variables

1. ***Audit Reporting Lag:-*** A proxy for audit timeliness is measured as the number of days elapsed between the balance sheet date and the audit report date when the auditors sign – off the audited annual report and accounts. A natural logarithm is applied to this figure.
2. ***IFRS Adoption:-*** This variable is captured as a dummy variable. It carries a code of 1 for period after IFRS adoption and a code of 0 for period before IFRS adoption
3. ***Firm Size:-*** This variable is measured as the sum of the total assets of the bank. A natural logarithm is applied to this sum in order to mitigate problems of heteroscedasticity, which is usually associated with large figures.
4. ***Firm Age:-*** This is measured as the number of years the company has existed. A natural logarithm is applied.
5. ***Auditor Firm Type:-*** This variable is captured as a dummy variable. The code of '1' is assigned if the auditor is any of the big four audit firms in Nigeria (Price Water House Coopers, Ernst and Young, KPMG or Akintola Williams Deloitte) and a code of '0' if otherwise.

Interestingly, all the sample firms employed either of the 'big four' as their independent auditor. In this light when any auditor firm is being investigated, a code of '1' is assigned while other auditor firms are assigned '0'.

4. Results and Discussions

This section deals with the presentation and analysis of the empirical results obtained from the model estimation process. The analyses were carried out with the aid of computer software (SPSS version 17.0).

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ARL	36	46.00	242.00	95.6111	37.82915
FAGE	36	19.00	52.00	29.6111	9.76372
FSIZ	36	1789.00	3599559.00	1.2536E6	9.25102E5
Valid N (listwise)	36				

Table 1 presents the results of number of days taken to complete the auditing process of annual reports of sample banks. Results reveal that it takes a minimum of 46 days and a maximum of 242 days while mean of 96 days was documented. Thus the range of 46 days to 242 days is registered in this study. However it takes

an average of 96 days (three months) for Nigerian banks to get financial reports signed by independent auditors. This average still falls around the maximum limit of 90 days set by Corporate Affairs Commission (CAC) and Securities and Exchange Commission (SEC). However, it could get better. The mean of total firm size (total assets scaled by 1 million) is 1.2536E6 with amount ranging from minimum of N1,789 to maximum of N3,599,559. For firm age, the minimum stood at 19 years while maximum was 52 years, average firm age pegged at 30 years.

Tables 2 – 5 display the multiple regression analysis results of the statistical relationship between audit timeliness (natural log of days) as the dependent variable. IFRS adoption is the major explanatory variable; however the model incorporates associated firm characteristics hypothesized to predict audit timeliness.

Table 2 Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	FAGEL, AWD, IFRS, PWC, FSIZL, EAY, KPMG[a]	.	Enter

a. All requested variables entered.

Table 3 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.713[a]	.508	.385	.11768	1.763

a. Predictors: (Constant), FAGEL, AWD, IFRS, PWC, FSIZL, EAY, KPMG

b. Dependent Variable: ARLL

Table 4 ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.400	7	.057	4.128	.003[a]
	Residual	.388	28	.014		
	Total	.788	35			

a. Predictors: (Constant), FAGEL, AWD, IFRS, PWC, FSIZL, EAY, KPMG

b. Dependent Variable: ARLL

Table 5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.964	.321		6.120	.000
	IFRS	.142	.046	.452	3.103	.004
	KPMG	-.287	.140	-.955	-2.046	.050
	PWC	-.305	.144	-1.005	-2.114	.044
	EAY	-.295	.152	-.628	-1.945	.042
	AWD	-.068	.124	-.145	-.551	.586
	FSIZL	-.082	.030	-.451	-2.753	.010
	FAGEL	.449	.181	.391	2.474	.020

a. Dependent Variable: ARLL

Result from table 3 show that thirty nine (39) percent of the variability in timeliness of audit reports can be explained by the regressors – IFRS adoption, audit firm type, firm size and firm age. The Durbin Watson statistic, a measure of detecting the presence or absence of auto correlation stood at 1.763. Hair et al., (2012) demonstrate that if the value of Durbin Watson is less than 2, there is an indication of the absence of autocorrelation in the model. Along this line our Durbin Watson statistic signals the absence of auto correlation.

The F statistic in table 4 shows the overall significance of the plane; its P value < 0.05 guarantees the statistical significance of the model at 95% confidence level.

Regression results on table 5 indicate that the IFRS adoption variable has a significant positive impact on audit reporting lag. In other words, the adoption of IFRS by deposit money banks has a significant effect on the audit reporting lag. This result support findings from past studies on the impact of new regulations on audit timeliness. The possible explanation for the increase in audit reporting lag is due to the additional workload required to audit more complicated financial statements (Yaacob and Che – Ahmad, 2011). The findings also find support from the works of Ettredge et al. (2006) who document that audit timeliness worsened due to adoption of disclosure requirements under SOX 404.

Firm size was also found to have a significant negative impact on audit timeliness. As such, the bigger the firm, the less the audit reporting delay. This finding is corroborated by the works of Fagbemi and Uadiale (2011) who document in their study that company size has a strong negative relationship with timeliness of financial reports. Bigger firms are expected to have better developed internal controls which would forestall the existence of errors in financial statements.

This research also documents that firm age is a significant positive predictor of audit timeliness. The work of Dibia and Onwuchekwa (2013) lends support to this finding. They demonstrate in their study that the younger the firm, the more the existence of control weaknesses that could trigger financial reporting delays. The finding however contravenes the results of the work conducted by Courtis (1976) who did not find the age of a firm as a significant predictor of timeliness of financial reports.

Auditor firm type has been ascertained in this study to significantly contribute to the timeliness of independent audit reports. The findings of this study showed that audit report lag was significantly reduced when audit firms such as KPMG, Price Water House Coopers and Ernst and Young conducted the audit. The study demonstrated that Akintola Williams and Deloitte had no significant impact on the audit timeliness of study banks. The results of this study finds support in the work of Leventis Weetman and Caramis (2005) who in their examination of companies listed on the Athens Stock Exchange found a statistically significant association between the audit report lag and the type of auditor.

5. Conclusion

The thrust of this paper is to document the results of an empirical investigation of the extent to which the adoption of International Financial Reporting Standards (IFRS) affects the timeliness of audit reports of Nigerian deposit money banks. Associated explanatory factors (Firm age, Firm size and auditor type) of audit timeliness were also incorporated into the model specification.

The study is motivated from the concern of complexities that might arise in the adoption of IFRS in Nigerian banks and the extent to which such could challenge the audit firm's efficiency to produce timely audit reports.

Results of the parsimonious regression model shows that IFRS adoption significantly increases audit report delay and concludes that the adoption of IFRS in Nigerian banks has significantly increased the length of time required to issue an audit report the illustrating the complexity of the IFRS adoption.

In addition, the findings of the study register evidence to the fact that the firm size, firm age and auditor firm type are also significant predictors of audit timeliness.

The study recommends that auditor firms should get themselves apprised and well–equipped with the demands of the effective transition process from local GAAPS to IFRS. The cost of audit reporting delays are huge and should not be trivialized. Auditing regulatory bodies in Nigeria might have to come up with regulations as to evaluating the timeliness of audit exercises amongst their members. Regulatory agencies such as the Central Bank of Nigeria (CBN) and Securities and Exchange

Commission should amend relevant laws on financial reporting with a view to reducing the audit reporting lags and stipulating a mandating reporting time for all banks. Non–compliance with such bench mark should attract stiff penalties so as to encourage timeliness in audit reports issuances. It is expected that an adherence to these recommendation would effectively reduce audit reporting delays most especially as it pertains the adoption of IFRS.

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Appendix 1: Sample Firms

1. Zenith Bank Plc
2. Eco Bank Trasnational Incorporated
3. First Bank Nigeria Plc
4. Guaranty Trust Bank Nig. Plc
5. United Bank of Africa
6. Access Bank
7. Union Bank of Nigeria
8. Stanbic Ibtc
9. First City Monument Bank