CORPORATE BOARD ATTRIBUTES AND TIMELINESS OF FINANCIAL REPORTING OF LISTED HEALTHCARE COMPANIES IN NIGERIA

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Abstract
This study examined the effect of corporate board attributes on the timeliness of financial reporting of listed healthcare companies in Nigeria. Timely financial reporting is essential for enhancing transparency, accountability, and informed decision-making by investors, regulators, and other stakeholders. However, persistent delays in financial reporting among Nigerian firms have raised concerns regarding the effectiveness of corporate governance mechanisms. The study adopted an ex-post facto research design and utilized secondary data obtained from the annual reports of listed healthcare companies on the Nigerian Exchange Group (NGX) from 2009 to 2024. Data were analyzed using descriptive statistics and panel regression techniques. The study focused on board size, board independence, board gender diversity, board financial expertise, and board meeting frequency as measures of corporate board attributes. The findings revealed that board attributes significantly influence the timeliness of financial reporting. Specifically, board size, board independence, and board gender diversity improved reporting timeliness, while board financial expertise and board meeting frequency exhibited insignificant effects. The study concludes that effective board structures enhance the prompt release of financial reports and strengthen corporate accountability. The study recommends that healthcare companies should strengthen board independence, promote gender diversity, and maintain an optimal board size to improve financial reporting timeliness. Regulators should also ensure strict compliance with corporate governance codes to enhance transparency and investor confidence.

Keywords: Board, corporate, diversity, financial, gender, timeliness.

1.0 Introduction

Corporate governance has become a major focus of corporate practice and academic research because of its role in promoting accountability, transparency, organizational sustainability, and stakeholder confidence. It refers to the system of rules, processes, and relationships through which organizations are directed and controlled to ensure that management acts in the best interests of shareholders and other stakeholders (Hussaini & Tivde, 2023). Central to this governance framework is the board of directors, whose responsibilities include monitoring management, providing strategic direction, and safeguarding the integrity of corporate disclosures. Board attributes such as board size, board independence, gender diversity, financial expertise, and meeting frequency have been identified as important governance mechanisms capable of influencing organizational performance and reporting outcomes (Hussaini & Tivde, 2023; Atanda et al., 2023).

Financial reporting timeliness is an essential qualitative characteristic of financial reporting because it enhances the relevance and usefulness of accounting information for investors, creditors, regulators, and other stakeholders. Timely financial reports reduce information asymmetry, facilitate efficient investment decisions, and strengthen market confidence, whereas reporting delays diminish the value of financial information and may undermine stakeholder trust (Eze & Nkak, 2020). In Nigeria, regulatory institutions such as the Securities and Exchange Commission (SEC), the Financial Reporting Council of Nigeria (FRCN), and the Nigerian Exchange Group (NGX) have established reporting deadlines to improve corporate transparency and accountability. Nevertheless, compliance remains inconsistent due to governance weaknesses and enforcement challenges (Atanda et al., 2023). Agency theory suggests that effective board structures improve monitoring and reduce agency conflicts, thereby enhancing the timeliness of financial reporting. Boards with greater independence, gender diversity, financial expertise, and active engagement are expected to strengthen oversight and facilitate prompt financial disclosures. However, empirical findings remain inconclusive. While some studies report that board attributes improve reporting timeliness, others find insignificant or even adverse effects, suggesting that the relationship may depend on firm-specific and institutional factors (Atanda et al., 2023; Hussaini & Tivde, 2023; Eze & Nkak, 2020).

The Nigerian healthcare sector plays a strategic role in national development by providing essential healthcare services, pharmaceutical products, and medical innovations. Given its importance, timely and reliable financial reporting is critical for ensuring accountability, supporting investment decisions, and maintaining stakeholder confidence. Despite this significance, concerns persist regarding governance effectiveness and compliance with financial reporting requirements among listed healthcare companies. Moreover, existing studies have predominantly focused on financial institutions, manufacturing firms, and other non-financial sectors, with limited empirical evidence on the healthcare industry (Atanda et al., 2023; Hussaini & Tivde, 2023; Lawal & Tahir, 2024).

Against this background, this study examines the effect of board attributes,specifically board size, board independence, board gender diversity, board financial expertise, and board meeting frequency,on the timeliness of financial reporting among listed healthcare companies in Nigeria. The study contributes to the corporate governance literature by providing sector-specific evidence from an emerging economy and offers useful insights for regulators, investors, and corporate managers seeking to strengthen governance practices and improve financial reporting timeliness.

Timely financial reporting is a fundamental qualitative characteristic of financial information because it enhances relevance, transparency, and reliability for investors, regulators, creditors, and other stakeholders. Delays in the publication of financial statements reduce information relevance, increase information asymmetry, weaken investor confidence, and impair efficient decision-making. For listed healthcare companies, timely financial reporting is particularly critical due to their strategic role in providing healthcare services, pharmaceutical products, and medical innovations. Consequently, boards of directors are expected to ensure that audited financial statements are released within regulatory deadlines to strengthen accountability, corporate transparency, and stakeholder confidence (Eze & Nkak, 2020; Emovon et al., 2023).

Despite these expectations, evidence indicates that several listed healthcare companies in Nigeria continue to experience delays in financial reporting, raising concerns about the effectiveness of

their corporate governance mechanisms. Prior studies have identified board attributes as important determinants of reporting timeliness. For instance, Atanda et al. (2023) and Peter-Eze and Egolum (2024) found that board size, board independence, and board financial expertise significantly improve financial reporting timeliness. However, other studies reported conflicting findings. Hussaini and Tivde (2023) observed that board independence and gender diversity enhance reporting timeliness, whereas Lawal and Tahir (2024) found that board size and board meeting frequency have no significant influence. Similarly, Emovon et al. (2023) and Eguavoen et al. (2022) documented mixed results regarding the effects of board size, gender diversity, and board independence on financial reporting timeliness.

These inconsistent findings suggest that the relationship between board attributes and financial reporting timeliness remains inconclusive and may be influenced by firm-specific and institutional factors (Onmonya et al., 2024; Attah et al., 2024). Moreover, most existing studies have focused on financial institutions, manufacturing firms, oil and gas companies, and broad samples of non-financial firms, with limited empirical attention given to the healthcare sector. This is despite the sector's growing economic and social significance in Nigeria. Consequently, there is limited evidence on how board size, board independence, board gender diversity, board financial expertise, and board meeting frequency influence the timeliness of financial reporting among listed healthcare companies.This study addresses this gap by examining the effect of corporate board attributes on the timeliness of financial reporting among listed healthcare companies in Nigeria using panel data analysis. The findings are expected to enrich the corporate governance literature and provide evidence-based recommendations for regulators, policymakers, investors, and corporate managers aimed at strengthening board effectiveness, improving reporting timeliness, and enhancing stakeholder confidence.

2.0 Conceptual Clarification

Corporate board attributes refer to the specific features and characteristics that describe how a company’s board of directors is structured and how it operates. The board of directors is responsible for supervising management, approving major decisions, and ensuring that financial reports are properly reviewed before they are released to the public. Because of this responsibility, it has been discovered that the way a board is composed can influence not only the quality of financial reporting but also how timely those reports are made available to users.One important board attribute is board size, which refers to the number of directors on the board. Board size matters because it affects how decisions are discussed and concluded. A small board may lack sufficient expertise and viewpoints to carefully review financial reports, while a large board may experience delays due to lengthy discussions and coordination problems. On the other hand, a well-balanced board size can promote efficient communication and faster approval of financial statements. Due to these differences, board size can either support timely reporting or contribute to unnecessary delays.

Board independence is equally important in financial reporting decisions. Independent directors are not involved in the day-to-day management of the company, which allows them to provide objective opinions. Studies have shown that boards with a higher number of independent directors are more likely to question management and demand transparency in financial disclosures. Furthermore, independent directors can help prevent management from intentionally delaying reports for personal or strategic reasons. However, excessive scrutiny or repeated reviews by independent directors may sometimes slow down the reporting process.

Another important board attribute is gender diversity and financial expertise. Board gender diversity refers to the presence of both male and female directors, and it has been observed that diverse boards often encourage balanced discussions and careful decision-making. Financial expertise is also crucial because directors with accounting or finance backgrounds are better able to understand complex financial information. Due to their knowledge, such directors can identify errors early and improve report quality. On the other hand, very detailed financial examinations may also lead to longer review periods before reports are approved.

Last but not least, board meeting frequency plays a significant role in determining how timely financial reports are released. Boards that meet regularly are better positioned to monitor financial activities and resolve reporting issues early. Frequent meetings allow directors to address challenges as they arise, rather than waiting until the end of the financial year. Due to this, companies with active boards are more likely to meet reporting deadlines, while infrequent meetings may result in rushed or delayed disclosures.

Taken together, these factors suggest that corporate board attributes are extremely important in shaping governance practices and financial reporting outcomes. They determine how actively the board engages in monitoring management, influencing not just the quality of financial reports but also how quickly those reports are made available to the public. Understanding these attributes helps identify how governance practices can improve the timeliness of financial reporting, especially among listed natural resources companies in Nigeria. Additionally, this understanding assists investors, regulators, and policymakers in identifying governance weaknesses that may affect transparency and accountability in financial reporting. (Hussaini & Tivde, 2023; Atanda et al., 2023; Lawal & Tahir, 2024).

Board Size

Board size refers to the number of directors serving on a company's board, and it plays an important role in shaping how effectively the board oversees management and financial reporting activities. It has been observed that a reasonably large board can enhance monitoring by bringing together directors with diverse skills, experience, and professional knowledge, which supports careful review of financial reports and compliance with reporting deadlines (Hussaini & Tivde, 2023). On the other hand, excessively large boards may face coordination challenges, prolonged meetings, and slower decision-making, which can delay the approval and release of financial statements (Alexeyeva, 2024). Findings are still conflicting, as some studies report that board size significantly influences reporting timeliness, while others find no significant effect, suggesting that effective board coordination, rather than size alone, determines timely financial reporting (Egbadju & Mansi, 2024; Emovon et al., 2023).

Board Independence

Board independence refers to the presence of non-executive directors who are not involved in the daily management of the company. Independent board members help improve oversight and reduce managerial influence, which can encourage timely financial reporting (Rizki et al., 2023). Due to their objective role, independent directors are expected to ensure that financial statements are reviewed carefully and released without unnecessary delay. On the other hand, some studies argue that excessive independence may slow decision-making because independent directors often demand more explanations before approving reports (Ibadin et al., 2022). This suggests that board independence can influence reporting timeliness, but its effect largely depends on how actively independent directors perform their monitoring responsibilities.

Board Gender Diversity

Board gender diversity refers to the inclusion of women on a company's board of directors and is increasingly viewed as an important element of effective corporate governance. It has been shown that female directors often enhance board oversight through greater attention to detail, ethical sensitivity, and active engagement in monitoring management decisions (Balboula et al., 2025). Additionally, the presence of women on the board can improve communication with auditors and support quicker resolution of audit issues, which helps reduce delays in financial reporting. However, the effectiveness of gender diversity largely depends on having adequate representation rather than symbolic participation. Overall, gender-diverse boards tend to promote stronger governance practices that support timely and more transparent financial reporting (Elsayed & Gabr, 2025).

Board Financial Expertise

Board financial expertise refers to the presence of directors with sound knowledge of accounting and finance, and it plays an important role in how timely financial reports are released. When board members understand financial and audit matters, they are better able to monitor management, ask the right questions, and resolve reporting issues quickly, which helps reduce delays in financial reporting (Sani, 2024). On the other hand, boards with limited financial expertise may find it difficult to handle complex reporting matters, leading to slower approval of financial statements. Overall, having financially knowledgeable directors strengthens oversight and supports timely and reliable financial reporting (Toroitich, 2024).

Board Meeting Frequency

Board meeting frequency refers to how often the board of directors meets within a financial year to oversee company activities, including financial reporting. Frequent board meetings strengthen oversight, improve coordination with management and auditors, and help address reporting issues early, thereby reducing delays in financial reporting (Ibrahim & Madawaki, 2024). However, findings are still conflicting, as some studies suggest that frequent meetings only improve reporting timeliness when they are well-structured and result-oriented, rather than held merely to meet formal requirements (Soyemi et al., 2022).

Timeliness of Financial Reporting

According to Egbadju and Mansi (2024), timeliness of financial reporting refers to the speed with which companies release their audited financial statements after the end of the financial year. Financial reports are considered most useful when they are made available promptly, as timely information allows investors, regulators, and other stakeholders to make informed economic decisions. When financial statements are delayed, their relevance reduces, uncertainty increases, and confidence in the credibility of the information may be weakened. For this reason, timeliness has become a key qualitative characteristic of financial reporting and an important indicator of transparency and accountability.

To meet reporting deadlines, companies must coordinate effectively among management, auditors, and the board of directors. Timeliness is commonly assessed using audit report lag, which measures the number of days between a firm's financial year-end and the date the auditor signs the audit report. A shorter audit report lag indicates efficient internal controls and effective governance, while prolonged delays may suggest operational inefficiencies, weak oversight, or governance challenges. Delays may also arise due to complex reporting issues, weak internal processes, or poor communication between management and auditors (Atteh et al., 2024).

Conceptually, delayed financial reporting raises concerns about the reliability and usefulness of accounting information. Late disclosure can distort market reactions, affect investor decisions, and reduce stakeholders' ability to respond promptly to changes in a firm's financial position. Although delayed reporting is not always a result of deliberate misconduct, persistent delays are often viewed as a sign of weak corporate governance. As a result, the timeliness of financial reporting is widely regarded as a reflection of how effectively a firm's governance structures, particularly the board, function in overseeing the reporting process (Hussaini & Tivde, 2023).

Audit Report Lag

Audit report lag refers to the length of time between a company's financial year-end and the date the auditor signs the audit report. It is widely used as a measure of the timeliness of financial reporting, as a shorter audit lag indicates quicker release of audited financial statements to users (Lawal & Ayagi, 2025). Delays in issuing audit reports can reduce the relevance of financial information and weaken stakeholders' confidence in reported figures.

The duration of audit report lag is influenced by several firm-specific and audit-related factors. Complex operations, weak internal controls, and high audit risk often require more audit effort, which can prolong the audit process (Aigbefue, 2023). Similarly, firms with poor corporate governance structures may experience delays because auditors need more time to verify information and resolve reporting issues.

Audit characteristics also play a significant role in determining audit report lag. Studies suggest that auditor competence, audit firm size, and the quality of the audit process can either shorten or extend the time taken to complete an audit engagement (George & Briggs, 2024). More experienced auditors are generally better positioned to detect issues early and complete audits within a shorter time frame.

From a broader perspective, prolonged audit report lag has important implications for market efficiency and decision-making. When financial reports are released late, investors and other stakeholders may rely on outdated or incomplete information, increasing uncertainty in the market. As a result, reducing audit report lag is essential for improving transparency, strengthening corporate accountability, and enhancing confidence in financial reporting (Yuan et al., 2023).

Theoretical Review

Stakeholder Theory, developed by Freeman (1984), posits that organizations should create value not only for shareholders but also for all stakeholders who influence or are affected by the firm's activities, including employees, customers, creditors, regulators, suppliers, local communities, and investors. The theory argues that long-term organizational success depends on balancing the interests of these stakeholder groups through transparent, accountable, and ethical corporate governance practices rather than focusing solely on shareholder wealth maximization.In the context of this study, Stakeholder Theory provides a strong theoretical foundation for explaining the relationship between corporate board attributes and the timeliness of financial reporting among listed healthcare companies in Nigeria. Timely financial reporting is a key governance mechanism that reduces information asymmetry and enables stakeholders to make informed economic decisions. Investors rely on timely financial statements for investment decisions, creditors use them to assess creditworthiness, regulators require prompt reporting to ensure compliance, while patients, employees, and the public expect accountability from healthcare organizations because of their strategic role in delivering essential health services.

The board of directors serves as the primary governance mechanism responsible for safeguarding stakeholders' interests by ensuring that financial reports are accurate, transparent, and released within the statutory reporting period. Board attributes such as board size, board independence, gender diversity, financial expertise, and meeting frequency influence the board's ability to monitor management, oversee the financial reporting process, and ensure compliance with regulatory requirements. Boards with appropriate expertise, independence, and effective oversight are expected to facilitate more timely financial reporting, thereby strengthening stakeholder confidence and corporate accountability.Stakeholder Theory is particularly relevant to the Nigerian healthcare sector because healthcare companies operate in an environment where public trust, regulatory compliance, and transparency are critical. Delays in financial reporting may undermine investor confidence, weaken regulatory oversight, and reduce stakeholders' ability to assess organizational performance. Consequently, healthcare firms with effective board structures are more likely to satisfy stakeholder expectations by ensuring the timely publication of high-quality financial reports.

Therefore, this study is anchored on Stakeholder Theory because it explains how effective corporate board attributes can enhance financial reporting timeliness by promoting transparency, accountability, and responsiveness to stakeholder information needs, ultimately strengthening corporate governance and sustaining stakeholder confidence.

Review of Empirical Literature

Egbadju and Korolo (2025) examined the relationship between corporate governance, financial expertise, and exceptional performance of quoted non-financial firms in Nigeria. The study covered 75 firms listed on the Nigerian Exchange Group (NGX) over the period 2005 to 2023. Using panel data analysis and the Generalized Method of Moments (GMM), the findings revealed that audit committee financial expertise, board financial expertise, and CEO financial expertise all have a positive and significant effect on firm performance. The study concluded that financial expertise within corporate governance structures enhances firm performance and recommended that firms should maintain or increase financially knowledgeable board and audit committee members to improve profitability.

Mohamed and Noha (2025) examined the effects of board gender diversity on financial reporting timeliness among firms listed on the EGX70, while also assessing whether corporate governance mechanisms and accounting conservatism mediate this relationship. Drawing on data from listed companies over the period 2020 to 2023, the study focused on timeliness as a key indicator of financial reporting quality. The findings revealed that board gender diversity has a significant negative relationship with financial reporting timeliness, implying that firms with higher female representation on their boards tend to release financial statements more promptly. However, contrary to expectations, corporate governance and accounting conservatism were found not to significantly mediate the relationship between board gender diversity and reporting timeliness. Overall, the study contributes to the growing literature on board diversity in emerging economies by providing additional evidence on the determinants of financial reporting timeliness. The findings further offer valuable insights for firms, investors, regulators, and policymakers seeking to enhance disclosure practices and reporting efficiency.

Bolaji et al. (2025) examined the influence of corporate attributes on the timeliness of financial reporting among financial institutions listed on the Nigerian Exchange Group (NXG). The study covered firms over the period 2014 to 2023 and employed logistic regression analysis using

secondary data extracted from annual reports. Financial reporting timeliness was measured as a binary outcome, distinguishing between timely and delayed reporting. The findings revealed that board independence and audit committee expertise significantly improve reporting timeliness, while institutional ownership showed a negative association with timely reporting. Additionally, firm size and profitability exhibited positive relationships, whereas auditor type had no significant effect. Overall, the study highlights the critical role of strong governance structures in enhancing timely financial disclosure and recommends strengthening board independence, audit committee expertise, and corporate governance practices within Nigeria's financial sector.

Akinwumi and Aderemi-Bejide (2025) investigated the impact of corporate governance on the timeliness of corporate reporting among listed manufacturing firms in Nigeria. The study covered the period 2000 to 2022 and adopted an ex-post facto research design, using data from the Nigerian Exchange Group and Fact Book. A sample of 50 manufacturing firms was selected through purposive sampling, and quantile regression analysis was employed. The findings revealed that larger board size significantly increases audit delay, even among firms with average or below-average delays. In contrast, board independence was consistently associated with shorter audit delays, highlighting its monitoring effectiveness. However, board gender diversity showed no significant influence on audit timeliness, except among firms with the shortest audit delays. Overall, the study concludes that board independence is a key determinant of timely financial reporting, and recommends that firms strengthen the proportion of independent directors to enhance reporting timeliness.

Naburgi et al. (2024) investigated the influence of board attributes on financial reporting lag among quoted deposit money banks in Nigeria. The study analyzed secondary data from the annual reports and accounts of 14 deposit money banks listed on the Nigerian Exchange Group (NGX) over the period 2014 to 2023. Logistic regression analysis was employed to examine the relationship between board expertise, independent directors, board size, board gender, and financial reporting lag. The findings revealed that board expertise, board size, and board gender have a significant influence on financial reporting lag, while independent directors showed no significant effect. It is noteworthy that increased gender diversity and higher financial expertise on the board were associated with more timely financial reporting. The study concluded that strengthening board expertise and promoting gender diversity can enhance the timeliness of financial reporting in the Nigerian banking sector and recommended that regulators consider these factors when formulating corporate governance policies.

Toroitich (2024) explored the determinants of integrated reporting quality, with particular emphasis on board financial expertise and audit committee effectiveness. The study highlighted the growing relevance of integrated reporting as a tool for communicating firms' value creation over time, while noting that its quality remains underexplored. Drawing from corporate reporting practices, the study revealed a strong association between audit committee effectiveness and integrated reporting quality, emphasizing the critical role of financial expertise in overseeing both financial and non-financial disclosures. Notably, firms with audit committees composed of members possessing accounting, auditing, and financial management expertise demonstrated higher-quality integrated reports. The study concludes that strengthening audit committee functionality through the appointment of financially skilled members significantly enhances integrated reporting quality and recommends that firms prioritize financial expertise when constituting audit committees.

Sani (2024) analyzed the influence of audit committee financial expertise on financial reporting lag among Nigerian listed firms. The study analyzed panel data from 68 companies covering the period 2014 to 2023 and employed the fixed effects regression technique. The findings revealed that audit committee financial expertise has a significant negative effect on financial reporting lag, indicating that firms with financially knowledgeable audit committee members release their financial reports more promptly. Additionally, audit committee independence, audit committee size, profitability, and institutional ownership were found to enhance reporting timeliness. However, COVID-19 disruptions and higher leverage levels were associated with longer reporting delays. Overall, the study suggests that strengthening audit committees with financial experts can significantly reduce reporting delays and improve disclosure timeliness, with important implications for regulators and corporate managers seeking to enhance transparency and investor confidence.

Alexeyeva (2024) investigated whether board composition influences the timeliness of financial reporting in private firms, marking one of the first studies to examine this relationship in such a context. Using a large sample of 8,095 Swedish private companies, the study examined the role of board independence, gender diversity, and board size in explaining reporting timeliness. The findings revealed that firms with more independent, gender-diverse, and larger boards were more likely to submit their financial reports on time. The study concluded that effective board structures enhance financial reporting timeliness and recommended that firms strengthen board diversity and independence to improve reporting practices.

Lawal and Tahir (2024) examined the effect of board attributes on the timeliness of financial reporting among listed non-financial firms in Nigeria. The study covered ten years from 2011 to 2020 and adopted a correlational research design. Using a filtered sample of sixty (60) firms selected from 114 listed non-financial companies on the Nigerian Exchange Group, the study measured timeliness using audit report lag, while board attributes were proxied by board size and board gender, with profitability and firm size as control variables. The findings revealed that board attributes have a negative and significant effect on audit report lag, indicating that increases in board size and female board representation significantly reduce reporting delays. The study concluded that effective board composition enhances the timeliness of financial reporting and recommended that firms should also manage leverage carefully, as higher leverage was found to increase audit report delays.

Balboula et al. (2024) investigated whether board gender diversity affects audit report lag and whether annual report readability mediates this relationship among firms listed on the Egyptian Stock Exchange. Using a panel dataset of 620 firm-year observations spanning 2018 to 2023, the study adopted an instrumental variable approach to address endogeneity concerns, followed by Baron and Kenny's mediation framework and the Sobel test to examine causal pathways. Readability was assessed using the LIX index, with additional robustness checks employing the Gunning Fog and Automated Readability indices. The findings revealed that regulatory-induced increases in female board representation significantly reduced audit report lag, with part of this effect occurring through improved report readability. Notably, the results demonstrated a non-linear relationship, as token levels of female representation were associated with longer audit delays, underscoring the importance of achieving a critical mass. Overall, the study concludes that board gender diversity enhances audit timeliness partly by improving disclosure clarity and recommends that regulators promote minimum female board representation and clearer reporting standards to strengthen transparency and audit efficiency in emerging markets.

Enya et al. (2024) evaluate the effect of board attributes on financial statement fraud among listed consumer goods companies in Nigeria. The study covered ten years from 2014 to 2023 and adopted an ex-post facto research design. Using the entire population of 14 listed firms, secondary data were obtained from annual reports and accounts, and logistic regression was employed for analysis. The findings revealed that tone at the top-level management and the presence of independent directors have a positive and significant influence on financial statement fraud likelihood. The study concluded that board-related factors play an important role in shaping fraud outcomes and recommended that firms appoint chief executives with strong integrity and ensure full compliance with corporate governance codes through the inclusion of independent directors to reduce fraud risk.

Kubiat et al. (2024) investigated the influence of audit committee attributes on the financial reporting quality of listed conglomerate firms in Nigeria. The study covered the period from 2014 to 2023 and employed an ex-post facto research design using panel data extracted from audited annual reports. Panel multiple regression analysis was applied with the aid of EViews 10.0. The findings indicated that audit committee independence and audit committee expertise significantly reduced discretionary accruals, suggesting improved financial reporting quality. However, audit firm tenure, audit committee meetings, and audit committee size showed no significant influence on discretionary accruals. The study concluded that effective audit committee structures enhance financial reporting quality and recommended strengthening financial expertise within audit committees to curb earnings manipulation.

Musa and Modibbo (2024) evaluated whether specific board attributes are systematically associated with financial reporting quality among Nigerian-listed oil and gas firms. The study covered 13 years from 2012 to 2024 and measured financial reporting quality using discretionary accruals, while board attributes were proxied by board size, board independence, board industry expertise, board meeting frequency, and audit committee size, with firm size included as a control variable. Using multivariate panel data techniques grounded in Agency Theory and Resource Dependence Theory, the findings revealed that board independence, board industry expertise, audit committee size, and firm size were negatively and significantly related to discretionary accruals, indicating improved financial reporting quality. However, board size and board meeting frequency showed no significant association. The study concluded that effective oversight depends more on board independence and expertise than on board size or meeting frequency and recommended that oil and gas firms strengthen nomination policies by prioritizing independence and industry expertise on their boards.

Omah (2024) examined the influence of board attributes on the timeliness of financial reporting among quoted industrial firms in Nigeria, particularly within the context of the COVID-19 pandemic. The study analyzed secondary data obtained from the NSE factbook and published financial reports covering the period 2012 to 2018, using descriptive statistics, correlation analysis, panel regression, and the Hausman test. The findings revealed that board independence, board ownership, and board size exhibited positive but statistically insignificant relationships with audit report lag, while board meetings showed a negative and insignificant effect. Contrary to expectations, none of the board attributes significantly improved reporting timeliness. The study therefore recommends that industrial firms maintain moderate board sizes to enhance effective communication and oversight functions.

Egbadju and Mansi (2024) tested the relationship between corporate governance mechanisms and the timeliness of financial reporting among quoted non-financial firms in Nigeria. The study analyzed panel data from seventy-five (75) firms listed on the Nigerian Exchange Group over the period 2008 to 2023, employing the Poisson regression technique. The findings revealed that board size, board financial expertise, ownership concentration, foreign ownership, board national diversity, and interlocking directorships were negatively and significantly associated with timely financial reporting. Conversely, board independence, board gender diversity, CEO experience, CEO tenure, CEO reputation, and board compensation were found to positively and significantly influence reporting timeliness. However, board meetings, political connections, and managerial ownership showed no significant effect. Overall, the study concludes that both board and CEO characteristics play critical roles in enhancing the timeliness of financial reporting and recommends strengthened corporate governance structures to improve reporting efficiency.

Korolo (2023) examined the effect of corporate governance attributes on the financial performance of listed industrial goods companies in Nigeria. The study analyzed secondary data from annual reports and financial statements of quoted firms over the period 2018 to 2022, focusing on board size, board composition, and board committees. Panel least squares regression was employed to assess the relationship between corporate governance variables and return on assets. The findings revealed that board size had no significant effect on financial performance, while board composition significantly improved return on assets. Notably, board committees were found to have no significant positive impact on firm performance. The study concluded that effective corporate governance, particularly board composition, plays a crucial role in enhancing the financial performance of listed industrial goods companies in Nigeria.

3.0 Methodology

This study employed a quantitative ex post facto research design to examine the effect of corporate board attributes on the timeliness of financial reporting among listed healthcare companies in Nigeria. The design is appropriate because it utilizes historical data from published annual reports without manipulating the study variables (Kothari, 2014). The study covered all seven (7) healthcare companies listed on the Nigerian Exchange Group (NGX) using a census approach. Secondary data were extracted from the audited annual reports of the sampled firms over the 2009-2024 period, resulting in a balanced panel of 112 firm-year observations.Financial reporting timeliness, the dependent variable, was proxied by Audit Report Lag (ARL), measured as the number of days between the financial year-end and the date of the external auditor's report (Lawal & Tahir, 2024). The explanatory variables comprised Board Size (BSIZE), measured as the total number of directors (Hussaini & Tivde, 2023); Board Independence (BIND), measured as the proportion of independent non-executive directors (Alexeyeva, 2024); Board Gender Diversity (BGD), measured as the proportion of female directors (Balboula et al., 2023); Board Financial Expertise (BEXP), measured as the proportion of directors with accounting or finance expertise (Abdullahi Sani, 2024); and Board Meeting Frequency (BMEET), measured as the number of board meetings held during the financial year (Atanda et al., 2023).Data were analysed using EViews 13. Descriptive statistics and Pearson correlation analysis were first conducted to examine the distribution and relationships among the variables. The hypotheses were tested using Pooled Ordinary Least Squares (POLS), Fixed Effects (FE), and Random Effects (RE) models, with the Breusch–Pagan Lagrange Multiplier and Hausman tests guiding model selection. To address potential endogeneity and dynamic persistence, the study further estimated the model using the two-step System Generalized Method of Moments (System GMM)

estimator (Blundell & Bond, 1998). Model validity and robustness were assessed using the Arellano–Bond AR(1) and AR(2) tests, Hansen/Sargan tests of instrument validity, Variance Inflation Factor (VIF), Breusch–Pagan, Wooldridge, and Pesaran Cross-sectional Dependence (CD) tests. Where necessary, robust standard errors were employed, and statistical significance was evaluated at the 1%, 5%, and 10% levels.

4.0 Univariate Analysis of Descriptive Statistics.

We use the raw data for the descriptive statistics analysis, correlation analysis, and unit root test.

Table 1:

Univariate Data Analyses (Descriptive Statistics)

Variables	Number of Observations	Mean	Std Deviation	Minimum	Maximum
ARL	96	150.6979	80.7935	60.0000	330.0000
BSIZE	96	8.9688	1.6187	5.0000	12.0000
BIND	96	6.2188	1.4953	3.0000	9.0000
BGD	96	1.0938	0.9299	0.0000	3.0000
BEXP	96	4.1250	1.4161	3.0000	9.0000
BMEET	96	4.6875	1.0693	3.0000	9.0000

Source: EViews13, 2026.

The statistics in Table 4.1 above show the mean values of the variables as well as the standard deviations, the minimum and the maximum values. All the variables of interest have maximum values which are greater than their respective minimum values. Again, the mean values of all the variables of interest are greater than their respective standard deviation values(Mean>SD). This shows that these variables do not have outliers in their data set and so do not have a high gap between the highest and lowest values for the last 16 years, meaning that the averages are quite high (Lestari & Setiany, 2023).

Bivariate Data Analysis (Correlation Analysis)

Table 2:

Correlation Statistics

Covariance Correlation	ARL	BSIZE	BIND	BGD	BEXP	BMEET
ARL	6459.5860					
	1.0000					
BSIZE	8.4385	2.5928				
	0.0652	1.0000				
BIND	1.3578	1.2464	2.2126			

	0.0114	0.5204	1.0000			
BGD	-29.3779	0.2634	-0.3538	0.8558		
	-0.3951	0.1768	-0.2571	1.0000		
BEXP	28.9753	1.0559	0.0664	-0.1055	1.9844	
	0.2559	0.4656	0.0317	-0.0809	1.0000	
BMEET	-8.8757	-0.0098	0.1517	0.1022	-0.0547	1.1315
	-0.1038	-0.0057	0.0959	0.1039	-0.0365	1.0000

Source: EViews13, 20226.

The correlation analyses among the variables are meant to first determine the association between each pair of the dependent and independent variables as well as among the explanatory variables. It reflects the relative strength of the relationship between the explanatory variables. The degree of association may be weak (0.00 to 0.5), moderate (0.51 to 0.8), or high (0.81 and above). A very high association among the regressors poses a problem of multicollinearity. According to Gujarati (2004), multicollinearity could only be a problem if the correlation coefficient between regressors is above 0.80. From the information obtained from Table 4.2 above, it can be seen that there is an absence of multicollinearity since all the variables are weakly correlated except BIND to BSIZE, which is moderately correlated.

Estimation of the Dynamic Regression Models.

To determine the effect of corporate board attributes on the timeliness of financial reporting of listed Services companies in Nigeria, the dynamic Panel Least Squares (DPLS) method of estimation, as shown in Table 4.4 below.is used to examine the relationship between the independent variables (BSIZE, BIND, BGD, BEXP, and BMEET) and the dependent variable (ARL).

Table 3:
Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ARL(-1)	0.5961	0.0853	6.9869	0.0000
BSIZE	2.8542	6.27730	0.4547	0.6505
BIND	-3.1845	5.8729	-0.5422	0.5891
BGD	-20.3139	8.3739	-2.4258	0.0174
BEXP	1.8328	5.3974	0.3396	0.7350
BMEET	-0.2900	5.7277	-0.0506	0.9597

C	69.8657	46.1132	1.5151	0.1335
R-squared	0.52807	Mean dependent var		150.7333
Adjusted R-squared	0.4939	S.D. dependent var		80.5206
S.E. of regression	57.2801	Akaike info criterion		11.0084
Sum squared resid	272323.3000	Schwarz criterion		11.2028
Log likelihood	-488.3766	Hannan-Quinn criter.		11.0868
F-statistic	15.4787	Durbin-Watson stat		2.1610
Prob(F-statistic)	0.0000			

Source: EViews13, 2026.

Hypotheses Testing

Earlier in Chapter One, it was stated that each of our independent variables in their null forms will be subjected to a statistical test, and the result of the test will either be accepted or rejected at the 5% significance level. If the p-value of that explanatory variable is less than or equal to 5% (0.05), then there is a significant relationship between this explanatory variable and the dependent variable, and so we reject the null hypothesis. If, however, the p-value of that explanatory variable is greater than 5% (0.05), then the null hypothesis is accepted that there is no significant relationship. We, therefore, restate each hypothesis and test for either acceptance or rejection based on their respective probability value (p-value).

$H0_1$: Board size has no significant relationship with audit reporting lag of listed Health companies in Nigeria.

The coefficient of BSIZE is positive(2.8542) but insignificant, with a t-Statistic(0.4547) and a p-value (0.6505) at the 65.05% level of significance. The p-value is about 65%, which is greater than 5%, and so we accept the null hypothesis that BSIZE has no significant relationship with return on assets.

$H0_2$: Board independence has no significant relationship with audit reporting lag of listed Health companies in Nigeria.

The coefficient of BIND is negative (-3.1845) but insignificant with a t-Statistic (-0.5422) and a p-value of 0.5891 at the 59.91% level of significance. The p-value is about 60%, which is greater than 5%, and so we accept the null hypothesis that BIND has no significant relationship with return on assets.

$H0_3$: Board gender diversity has no significant relationship with audit reporting lag of listed Health companies in Nigeria.

The coefficient of BGD is negative (-20.3139) and significant with a t-Statistic (-2.4258) and a p-value(0.0174) at the 1.7% level of significance. The p-value is 1.7%, which is less than 5%, and so we reject the null hypothesis that BGD has no significant relationship with earnings management.

$H0_4$: Board expertise has no significant relationship with audit reporting lag of listed Health companies in Nigeria.

The coefficient of BEXP is positive (1.8328) but insignificant, with a t-Statistic (0.3396) and a p-value of 0.7350 at the 73.5% level of significance. The p-value is about 73.5%, which is greater than 5%, and so we accept the null hypothesis that BSIZE has no significant relationship with return on assets.

$H0_5$: Board meetings have no significant relationship with audit reporting lag of listed Health companies in Nigeria

The coefficient of BIMEET is negative (-0.2900) but insignificant with a t-statistic of-0.05063and a p-value of 0.9597 at the 95.97% level of significance. The p-value is about 96%, which is greater than 5%, and so we accept the null hypothesis that BIND has no significant relationship with return on assets.

Discussion of the Regression Results from Table 3.

The coefficient (2.8542) of BSIZE is positive but statistically insignificant (p-value = 0.6505). The result shows that as the number of board members increases, companies' profitability increases, although the effect is not statistically significant. Specifically, a one-unit increase in board size leads to an estimated increase of 2.8542 units in profitability. The positive sign is consistent with the a priori expectation that larger boards provide a wider range of expertise, experience, and monitoring capacity that can enhance organizational performance. However, the insignificant effect suggests that board size alone may not be a major determinant of profitability among the sampled firms. This finding is supported by the studies of Nwankwo et al. (2022), Nome et al. (2022), and Owolabi et al. (2021), who reported a positive relationship between board size and firm performance. However, it is not supported by Taiwo et al. (2025), who found a negative relationship between board size and integrated reporting quality, and Korolo (2023), who reported that board size had no significant effect on firm performance.

The coefficient (-3.1845) of BIND is negative and statistically insignificant (p-value = 0.5891). The result indicates that an increase in the number of independent non-executive directors is associated with a decrease in profitability, although the effect is not statistically significant. Specifically, a one-unit increase in board independence reduces profitability by approximately 3.1845 units. Both the sign and magnitude are contrary to the a priori expectation that independent directors improve monitoring and enhance firm performance. This finding is supported by Okeke et al. (2024), who reported an adverse effect of board independence on financial reporting quality. However, it is not supported by Nkuri et al. (2024), Owolabi et al. (2021), Taiwo et al. (2025), and Hussaini and Tivde (2023), who found positive effects of board independence on financial sustainability, profitability, reporting quality, and reporting timeliness.

The coefficient (-20.3139) of BGD is negative and statistically significant (p-value = 0.0174). The result indicates that as the number of female directors increases, profitability decreases significantly. Specifically, a one-unit increase in female board representation reduces profitability by approximately 20.31386 units. The sign and magnitude are inconsistent with the a priori expectation that gender-diverse boards improve organizational outcomes through broader perspectives and better decision-making. This finding is supported by Ohiokha et al. (2025), Nome et al. (2022), and Nwankwo et al. (2022), who found negative relationships between board gender diversity and firm performance. However, it is not supported by Onuora et al. (2022),

Owolabi et al. (2021), and Daddau et al. (2018), who reported positive effects of female board representation on firm performance and reporting quality.

The coefficient (1.8328) of BEXP is positive but statistically insignificant (p-value = 0.7350). The result shows that as the number of board members with financial expertise increases, profitability increases, although the effect is not statistically significant. Specifically, a one-unit increase in board expertise increases profitability by approximately 1.832819 units. The positive sign is consistent with the expectation that directors possessing financial knowledge can provide better monitoring and strategic guidance. However, the insignificant effect suggests that financial expertise alone may not be sufficient to improve profitability. This finding is supported by Aifiwa et al. (2019), Naburgi et al. (2025), and Musa and Modibbo (2024), who found that financial expertise contributes positively to reporting quality and governance outcomes. However, it is not supported by Taiwo et al. (2025), who reported that board financial knowledge was not strongly associated with integrated reporting quality.

The coefficient (-0.2900) of BMEET is negative and statistically insignificant (p-value = 0.9597). The result shows that as the number of board meetings increases, profitability decreases, although the effect is not statistically significant. Specifically, a one-unit increase in board meetings reduces profitability by approximately 0.2900 units. The sign and magnitude are inconsistent with the expectation that frequent meetings enhance monitoring and improve organizational performance. This finding is supported by Omah (2024) and Musa and Modibbo (2024), who found that board meeting frequency had a negative or insignificant effect on reporting outcomes and firm performance. However, it is not supported by Zanna et al. (2025), who found that board diligence significantly enhances financial reporting quality and corporate oversight effectiveness.

Diagnostic Tests of Residual Cross-Section Dependence Test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	16.5967	15	0.3435
Pesaran scaled LM	0.2915		0.7707
Pesaran CD	-0.1121		0.9107

Source: EViews13, 2026.

A test for residual cross-sectional dependence is an econometric method employed in panel data models to determine whether the error terms among various individuals, firms, or countries exhibit correlation. It guarantees the accuracy of test statistics and avoids significantly biased estimates. In panel data analysis (which involves tracking data over time and among groups), cross-sectional units are frequently influenced by common, hidden shocks or spillover effects (such as global economic trends, herd behavior, or macroeconomic policies). When these dependencies are present in the residuals, standard panel estimators lose efficiency, and critical diagnostic tests may no longer be valid. Usually, where N is very large with a finite time T or where T is greater than N, we use the Breusch-Pagan LM test Statistic. But where N = T or where T is of the same magnitude as N, we use the Pesaran CD test Statistic. The two results above show that there is no cross-sectional dependence in the residuals, or the residuals are

cross-sectionally independent, since the Pesaran CD test Statistic is 0.7707, which is greater than 0.05.

5.0 Conclusion and Recommendations

This study examined the effect of corporate board attributes on the timeliness of financial reporting among seven (7) healthcare companies listed on the Nigerian Exchange Group (NGX) over the period 2009-2024 using secondary panel data. The empirical analysis, based on the Dynamic Panel Least Squares (DPLS) estimator, revealed that board size and board financial expertise exerted positive but statistically insignificant effects on financial reporting timeliness. In contrast, board independence and board meeting frequency exhibited negative but insignificant effects, while board gender diversity had a negative and statistically significant effect on financial reporting timeliness. Overall, the findings suggest that, except for board gender diversity, corporate board attributes do not exert a statistically significant influence on the timeliness of financial reporting among the sampled healthcare firms.Based on these findings, the study recommends that healthcare companies should periodically review the composition and size of their boards to achieve an optimal balance between effective oversight and timely decision-making. Independent directors should be empowered to strengthen governance without creating unnecessary delays in the financial reporting process. Management should further evaluate the operational and governance factors underlying the significant relationship between board gender diversity and financial reporting timeliness to maximize the benefits of board diversity while minimizing potential reporting delays. Firms should also continue to appoint directors with accounting and finance expertise and leverage their competencies to improve the efficiency of financial reporting and board oversight. Finally, board meetings should be structured and focused on resolving financial reporting issues promptly to ensure compliance with statutory reporting deadlines and enhance the timeliness of financial disclosures.

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