EFFECT OF CORPORATE GOVERNANCE MECHANISM ON FINANCIAL REPORTING LAG OF CONSUMER GOODS COMPANIES IN LISTED NIGERIA

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Abstract
This study examines the effect of corporate governance mechanismon financial reporting lag of consumer goods companies in Nigerian Exchange Group (NGX) from 2020 to 2025. The study used an ex post facto research approach and was based on Agency Theory. Eleven chosen consumer goods companies audited annual reports provided the data, which resulted in 66 firm-year observations. Board size, audit committee size, and ownership structure were the explanatory variables, while financial reporting lag was the dependent variable. Data were analyzed using descriptive statistics, correlation analysis, multicollinearity tests, and fixed-effects panel regression in EViews. The results showed that board size had a significant negative effect on financial reporting lag ($\beta = -2.185$; $p = 0.0124$), indicating that larger boards were associated with more timely reporting. Audit committee size had a significant positive effect ($\beta = 3.472$; $p = 0.0098$), suggesting that larger committees may increase reporting delays through coordination and decision-making difficulties. Ownership structure also had a significant negative effect ($\beta = -0.417$; $p = 0.0131$), indicating that greater ownership concentration was associated with shorter reporting lags. The study concludes that corporate governance significantly influences reporting timeliness, although its effects vary across mechanisms. It recommends competent and appropriately sized boards, effective rather than larger audit committees, stronger shareholder monitoring, improved internal reporting controls, and closer management-auditor coordination.

Keywords: Corporate governance, financial reporting lag, board size, audit committee size, ownership structure.

1.0 Introduction

Food, drinks, cleaning supplies, and toiletries are examples of consumer goods that many households rely on since they are necessities for daily life. As a result, the consumer goods industry is crucial to Nigeria's economic expansion, job creation, and industrial development. In the second quarter of 2024, the manufacturing sector generated roughly 8.46% of Nigeria's real GDP, according to the National Bureau of Statistics (NBS), indicating the industry's ongoing significance to the country's economy. Through their production processes, retail locations, distribution networks, and vast supply chains, consumer goods companies also support employment.

Regulators, investors, creditors, and the general public pay close attention to consumer goods companies therefore of their economic significance. Transparency and prompt financial reporting are more important as a result of this focus. The delay between the conclusion of a

business's fiscal year and the release of its audited financial statements is referred to as financial reporting timeliness. While extended reporting lags may diminish the relevance, dependability, and use of accounting information, timely financial reports give stakeholders up-to-date financial information for efficient decision-making. According to Baatwah et al. (2022), longer reporting periods may raise questions about financial management and the efficacy of audits, whereas shorter reporting periods may indicate efficient internal controls and audit procedures. Thereforelags can impact investment decisions, regulatory oversight, corporate responsibility, and stakeholders' trust in public financial information, financial reporting lag is still a major concern in Nigeria.

The Nigerian Exchange Group (NGX) has persisted in identifying businesses who do not meet the dates for required financial reporting (NGX, 2023). However, the specific operational and governance elements causing these lags aren't usually made clear. Weaknesses in internal reporting processes, insufficient board supervision, inefficient audit committee oversight, or inadequate management-external auditor collaboration can all cause lags.Prior research has looked at financial reporting timeliness and associated factors like audit firm characteristics, ownership structure, profitability, and operational complexity (Olowokure et al., 2016; Uwalomwa et al., 2020; Yakubu and Abdulrahman, 2022; Baatwah et al., 2022). Nonetheless, there is still a significant vacuum in the research.

The majority of the Nigerian evidence that is now available focuses on listed companies in general or on industries like banking, insurance, and oil and gas. The impact of corporate governance procedures, including board size, audit committee size, and ownership structure, on the financial reporting lag of consumer goods companies listed on the NGX is not well-documented.This difference is crucial therefore consumer goods companies operate in a highly visible industry with a wide spectrum of stakeholder interests. The development, review, and approval of financial statements may be delayed due to inadequate corporate governance, which may affect stakeholders' access to relevant information and compliance with reporting obligations. However, effective boards, well structured audit committees, and accountable ownership arrangements can enhance supervision and facilitate timely financial reporting.

Thus, from 2020 to 2025, this study examines how corporate governance practices affect the financial reporting lag of consumer goods businesses listed on the NGX. By offering current, industry-specific empirical data on the connection between board size, audit committee size, ownership structure, and financial reporting lag in Nigeria, the study adds to the body of literature. By showing how corporate governance practices can reduce information asymmetry and agency conflicts through better reporting timeliness, it also expands the application of agency theory. Corporate boards, regulators, investors, auditors, and other stakeholders interested in enhancing financial reporting compliance and transparency in Nigeria are anticipated to benefit from the findings.

Objective of the Study

This study's main goal is to ascertain how corporate governance mechanisms impact the financial reporting lag of Nigerian consumer goods companies. In particular, the research aims to:

i. Analyse how board size affects Nigerian consumer goods companies' financial reporting latencies;
   2. Examine how the size of the audit committee affects the financial reporting latencies of Nigerian consumer goods companies;
ii. Examine the impact of ownership structure on the financial reporting latencies of Nigerian consumer goods companies.

Hypotheses of the Study

This study is based on the following null hypotheses:

i. Board size has no significant effect on financial reporting lags of Nigeria consumer goods companies.
ii. Nigeria consumer goods companies financial reporting lag is unaffected by the audit committee's size.
iii. Ownership structure has no effect on Nigeria consumer goods lags financial reporting lag.

2.0 Literature Review

Corporate Governance and Financial Reporting Lag

Timely financial reporting is a crucial part of good corporate governance, therefore it enhances accountability, lessens information asymmetry, and gives stakeholders pertinent information for lending, investment, and regulatory decisions. The time interval between a company's financial year-end and the release of its audited financial statements is known as the financial reporting lag. Financial information is more valuable when it is reported on time, but long-term lags can make it less relevant and raise questions about management and audit efficacy. Therefore, it is anticipated that corporate governance procedures will enable timely reporting through efficient management supervision, monitoring, and control.

The structures, procedures, and systems used to guide and manage organizations in order to safeguard the interests of shareholders and other stakeholders are collectively referred to as corporate governance (OECD, 2004, 2005). According to agency theory, by enhancing oversight and accountability, good governance lessens disputes between managers and shareholders (Jensen & Meckling, 1976). However, therefore the success of governance procedures may depend on ownership characteristics, committee competency, board makeup, and monitoring quality, timely reporting is not always guaranteed. As a result, there are still conflicting empirical results regarding corporate governance and timely reporting.

The financial reporting lag of public companies is significantly influenced by corporate governance measures, for example board sizemay affect influence timely financial reporting through effective coordination and monitoring systems. A larger board may offer more knowledge, experience, and monitoring capability, allowing companies to find and fix reporting issues faster. On the other hand, overly big boards may result in poor communication, slower decision-making, and member conflict, which could lengthen reporting lags. Both viewpoints are supported by recent data from Nigeria.According to Atanda et al. (2023) and Hussaini and Tivde (2023), board size had a substantial impact on the timeliness of financial reporting among Nigerian listed financial organizations. However, board size had a favourable but negligible impact on audit report lag, according to Emovon et al. (2023), who looked at Nigerian oil and gas companies.

These discrepancies could be caused by changes in board effectiveness, sectoral characteristics, and measurement disparities. Therefore, rather than being presumed to have a uniformly beneficial or bad effect, board size should be taken into account within its institutional and sectoral context.

The size of the audit committee is another crucial component of corporate governance. Since the audit committee is in charge of financial reporting, internal controls, and external auditing, its size is also important.The size of the audit committee is another crucial component of corporate governance. Since the audit committee is made to oversee financial reporting process, internal controls system, and external auditing.

An appropriate constituted committee can facilitate communication between management and auditors, ensures proper reviewing of accounting estimates and judgements, monitors internal control vulnerabilities, and also ensures that audit issues are remedied prior to financial statements being approved, larger committees. However, can have trouble coordinating, especially if members don't have the necessary financial knowledge.

Ishaka et al. (2023), concentrating on Nigerian consumer goods companies, discovered that audit committee size significantly influenced audit report lag. In a study of Nigerian listed companies, Sani (2024) discovered that audit committee financial knowledge considerably decreased financial reporting lag and also found significant benefits related to audit committee size and independence. These results imply that committee independence, efficacy, and competence may be more significant than just size. Therefore, by separating audit committee size from audit committee effectiveness, the contradicting information may be reconciled.

Ownership structure is another important corporate mechanism that affects reporting timeliness. Usually large shareholders have more financial incentives and voting power to oversee management, concentrated ownership may improve oversight and encourage prompt resolution of reporting issues. However, influential shareholders may obtain information in private to reduce their reliance on public disclosure. The impact of ownership structure it's often theoretically and practically unclear. Among Nigerian listed insurance companies, Alabi et al. (2022) found a significant relationship between ownership structure and timely financial reporting among Nigerian listed insurance companies. Similarly, using data from Borsa Istanbul, Çelik et al. (2023) found that corporate and foreign ownership significantly reduced reporting lags.

More recent data from Nigeria shows that the impact varies depending on the type of ownership. Koroye et al. (2025) found that while managerial and government ownership had different effects on several reporting components, foreign institutional ownership reduced financial reporting latency. With an emphasis on Nigerian listed consumer goods companies, Olugbenga et al. (2025) examined ownership concentration, institutional, managerial, and foreign ownership. They confirmed the significance of ownership traits for prompt audit reporting.Empirical evidence is still inconsistent overall. While some studies reveal negligible or negative effects, others suggest that ownership structure, audit committee features, and board size reduce reporting lags.

Theoretical Framework

Agency Theory

Jensen and Meckling developed agency theory in 1976 to describe the connection between principals (shareholders) and agents (managers). It is based on the idea that managers may have different objectives than shareholders, who aim to maximize the company's worth. Therefore managers are more knowledgeable about the business's operations and financial status, information asymmetry makes this conflict worse. Effective corporate governance is therefore necessary to supervise management, reduce agency costs, and prevent information asymmetry.Examining how company governance practices affect financial reporting lag is made possible by this hypothesis. Managerial oversight and responsibility can be strengthened by good governance, which includes a well-organized board, an efficient audit committee, and proper ownership structures. Increased oversight could enhance internal controls, make it easier to resolve reporting issues, and motivate managers to swiftly release audited financial statements.

According to Agency Theory, the effectiveness of the board's supervision may have an impact on the delay in financial reporting. A larger board can promote the timely development and approval of financial statements by offering more oversight and expertise. On the other hand, a too big board could make it difficult to coordinate and communicate, which would cause reporting to be delayed. As a result, Agency Theory offers a foundation for understanding how board size affects financial reporting lag.Another crucial monitoring tool that connects management, shareholders, and outside auditors is the audit committee. The audit process, internal controls, and financial reporting oversight can all be strengthened by an audit committee of sufficient size. Reducing reporting lags may be achieved through timely identification and resolution of reporting issues through effective monitoring.

Agency connections are also impacted by ownership structure. Institutional or concentrated ownership may improve oversight and put more pressure on management to deliver accurate and timely information. Dominant ownership, however, can also promote private access to information, which could reduce the motivation for prompt public reporting.Despite the fact that empirical research indicates that governance systems have positive, negligible, and negative effects on reporting timeliness, these discrepancies imply that their efficacy may differ between businesses and institutional contexts.Therefore, among consumer products businesses listed on the Nigerian Exchange Group, this study looks at ownership structure, audit committee size, and board size. As a result, agency theory offers the rationale for anticipating improved governance to lessen financial reporting latency, agency costs, and information asymmetry.

Empirical Review

There is conflicting empirical data about financial reporting latency and corporate governance. While some research reveals negligible or negative associations, others claim that larger or more effective boards lessen reporting lags. There are similar discrepancies in the ownership structure and characteristics of the audit committee. These discrepancies may represent variations in the institutional setting, industry traits, measuring strategies, sample durations, and estimating techniques rather than necessarily showing that the earlier research is conflicting.

Agency theory emphasizes the importance of capable governance mechanisms, such as strong board oversight, efficient audit committees, and equitable ownership arrangements, to ensure that managers act in the best interests of shareholders.

According to Fama and Jensen (1983), governance procedures lessen management opportunism and increase accountability. In a similar vein, Shleifer and Vishny (1997) emphasized the importance of independent audit committees and boards in reducing agency conflicts and improving organisational performance. Therefore, agency theory provides a useful theoretical framework for examining the relationship between corporate governance laws and financial reporting lag.Aronmwan and Monye-Emina (2022) highlighted the importance of audit committee independence and financial knowledge in improving the timeliness of financial reporting in their examination of Nigerian companies. However, the study's reliance on cross-sectional data limited its ability to assess changes over time and identify causal relationships.

Between 2019 and 2023, Aliyu, A. S., & Abeki, S. (2025) assessed the relationship between corporate governance norms and the quality of financial reporting in Nigeria's publicly traded paint and chemical industries. Corporate governance features were board size, independence, and audit committee independence; financial reporting quality was gauged by audit report latency. A strong positive correlation between financial reporting quality and governance systems was discovered using panel regression analysis, census sampling, and an ex post

facto research method. The study suggested that boards and audit committees be appropriately sized and composed of skilled accounting and financial specialists in order to improve reporting timeliness and encourage effective stakeholder decision-making.

3.0 Methodology

This studyadopted ex post facto research design, therefore the study relied on past financial and corporate governance data that the sampled companies had already produced and made public. The population consisted of consumer goods companies that were listed between 2020 and 2025 on the Nigerian Exchange (NGX). Eleven (11) companies that met predefined inclusion criteria were chosen via purposeful sampling. Companies had to meet certain requirements, including being listed on the NGX for the duration of the study, being in the consumer products industry, and having easily accessible audited annual reports with consistent data on ownership structure, board size, audit committee size, and financial reporting dates. Companies with inconsistent or inadequate information were not included. Thus, 66 firm-year observations came from the selection.

The NGX database and the audited annual reports of the sampled companies provided secondary data for the study. Financial reporting lag (FINLAG) was the dependent variable, while the explanatory factors were ownership structure (OWNS), audit committee size (AUDS), and board size (BODS). EViews was utilized for data analysis, and descriptive statistics, correlation analysis, multicollinearity testing, and panel regression were utilized.

The following is the specification of the econometric model::

$$\mathbf{FINLAG_it = \beta_0 + \beta_1 BODS_it + \beta_2 AUDS_it + \beta 3 OWNS_it + \mu_i + \lambda_t + \varepsilon_it}$$

FINLAG_it stands for the firm's financial reporting lag in year t;
BODS_it for board size; AUDS_it for audit committee size;
OWNS_it for ownership structure;
β_0 for intercept; β_1–β_3 for regression coefficients;
μ_i for unobserved company-specific effects;
λ_t for year-specific effects; and ε_it for idiosyncratic error term.

Traits like organisational culture, internal reporting systems, managerial practices, and established governance arrangements may vary among companies and may be connected with the explanatory variables, it is appropriate to include company-specific effects. In order to account for common institutional, economic, and legal changes that impact reporting timeliness between 2020 and 2025, year impacts may also be added.

The study concentrates on board size, audit committee size, and ownership structure since these factors directly capture significant aspects of managerial monitoring and shareholder oversight pertinent to the financial reporting process, even if corporate governance involves a variety of techniques. Ownership structure captures the concentration of shareholder monitoring incentives, audit committee size reflects the organization of the main internal financial reporting oversight committee, and board size indicates the board's prospective monitoring ability and experience.

Other aspects of governance, such as CEO duality, board independence, gender diversity, institutional ownership, and audit quality, have also been found to be potential predictors of timely reporting.

Therefore the study was explicitly built around the governance systems specified in its research objectives and therefore several variables lacked consistent measurement across all tested organizations and years, these variables were excluded. Rather than being proof that they have nothing to do with financial reporting lag, their exclusion is acknowledged as a

limitation and possible source of omitted-variable bias. These governance features could be added to the model in further research.

Table 1:
Measurement of Variables

Variable	Symbol	Measurement	Source
Financial Reporting Lag	FINLAG	Days between the conclusion of the fiscal year and the date the audited financial accounts were published or signed	Owusu-Ansah (2000);Al-Ajmi (2008)
Board Size	BODS	The total number of directors on the board	Uwuigbe et al. (2014); Ntim and Osei (2011)
Audit Committee Size	AUDS	The total number of audit committee members	Abbott et al. (2004); Bedard et al. (2004)
Ownership Structure	OWNS	percentage of common shares that the largest shareholder owns	La Porta et al. (1999); Claessens et al. (2002)

Sources: Owusu-Ansah (2000); Al-Ajmi (2008); Uwuigbe et al. (2014); Ntim and Osei (2011); Abbott et al. (2004); Bedard et al. (2004); La Porta et al. (1999); Claessens et al. (2002).

4.0 Results and Discussion

Table 2:
Descriptive Statistics of Variables

Variables	Mean	Median	Maximum	Minimum	Std. Dev.
FINLAG	72.45	70.00	110.00	45.00	15.32
BODS	9.20	9.00	15.00	5.00	2.14
AUDS	5.10	5.00	7.00	3.00	1.01
OWNS	43.65	41.80	78.20	15.30	16.44

Source: Author's Computation using EViews 2026.

Interpretation of Descriptive Statistics

Table 2 shows that the average financial reporting lag is 72.45 days, with a minimum of 45 days and a maximum of 110 days, this shows that the sampled consumer goods companies' completion and release of their audited financial statements varied significantly. The 15.32-day standard deviation further shows that different organisations and years have different reporting timeliness.

The average board size has 9.20 directors, ranging from 5 to 15. while the average audit committee has 5.10 members, with observations ranging from 3 to 7, With an ownership structure mean of 43.65%, the largest shareholder controlled an average of about 44% of common shares. Instead of a small concentration, this indicates a significant level of ownership concentration among the examined companies.The standard deviations show significant differences in the governance traits among the companies in the sample. The diagnostic and robustness tests listed below are used to determine whether the regression assumptions are met, while descriptive statistics by themselves do not.

Correlation Matrix

Table 3:
Correlation Matrix

Variables	FINLAG	BODS	AUDS	OWNS
FINLAG	1.0000	-0.4216	0.3862	-0.3548
BODS	-0.4216	1.0000	0.2875	0.3184
AUDS	0.3862	0.2875	1.0000	0.2417
OWNS	-0.3548	0.3184	0.2417	1.0000

Source: Author's Computation using EViews 2026.

Table 3 displays the correlation coefficients for every pair of variables. The findings show that the explanatory factors have comparatively low correlation coefficients. Board size (BODS) and ownership structure (OWNS) have the highest correlation coefficient among the independent variables (0.3184), whereas audit committee size (AUDS) and ownership structure (OWNS) have the lowest correlation coefficient (0.2417). These coefficients indicate that the explanatory variables are not highly connected therefore they are significantly below the widely used threshold of 0.80. As a result, the findings suggest that multicollinearity is not expected to be a significant issue for the model.

Multicollinearity Test

Table 4:
Multicollinearity Test

Variable	VIF	1/VIF
BODS	1.17	0.854701
AUDS	1.10	0.909091
OWNS	1.15	0.869565
Mean	**1.14**	

Source: Author's Computation, 2026.

Table 4. Shows the VIF and tolerance values for the independent variables are shown.The mean VIF is 1.14, with a range of 1.10 to 1.17. There is no significant multicollinearity between board size, audit committee size, and ownership structure, as these values are much below the traditional threshold of 10. The related tolerance values, which range from 0.8547 to 0.9091, are likewise comparatively high. As a result, multicollinearity is not a major concern when the explanatory variables are simultaneously included in the panel regression model.

Panel Data Estimation Technique

Panel data make up the 66 observations, therefore they mix cross-sectional observations for eleven companies with six years of observations, despite panel estimation allows the analysis to account for unobserved variations among companies and changes over time, it is chosen over basic pooled OLS. Fixed-effects (FE), random-effects (RE), and pooled OLS models were taken into consideration. The pooled OLS estimator makes the assumption that financial reporting latency is not significantly impacted by unobserved company-specific effects. While the RE estimate implies that such individual effects are uncorrelated with the explanatory variables, the FE estimator accounts for unobserved traits that remain constant over time within organisations.

Formal specification tests were used instead of convenience to determine the estimator. To ascertain if company-specific effects were jointly significant in relation to pooled OLS, the redundant fixed-effects test was employed. The appropriateness of FE or RE was then assessed using the Hausman test. FE is supported by a statistically significant Hausman test, which shows a correlation between the explanatory variables and the company-specific effects.

Table 5:
Fixed-Effects Regression Result

Variables	Coefficient	Std. Error	t-Statistic	Probability
C	98.214	12.341	7.957	0.0000
BODS	-2.185	0.841	-2.598	0.0124
AUDS	3.472	1.291	2.689	0.0098
OWNS	-0.417	0.162	-2.574	0.0131
R-squared	0.684			
Adjusted R-squared	0.641			
F-statistic	15.372			
Prob(F-statistic)	0.0000			
Durbin-Watson	1.921			

Source: Author's Computation using EViews 2026.

BODS stands for Board Size, AUDS for Audit Committee Size, OWNS for Ownership Structure, and FINLAG for Financial Reporting Lag. At the 5% level, statistical significance is indicated by a probability value less than 0.05.

Interpretation of Regression Results

The chosen corporate governance factors collectively have a statistically significant link with financial reporting latency, according to the fixed-effects model. With a probability value of 0.0000 and an F-statistic of 15.372, the explanatory variables are jointly significant. The variables in the model account for around 68.4% of the observed variation in FINLAG, according to the R-squared of 0.684, while the adjusted R-squared of 0.641 shows that about 64.1% of the variation is still explained after accounting for the number of explanatory factors.

The diagnostic and robustness tests are crucial for evaluating these values. Therefore statistical significance from the baseline model alone does not prove the reliability of the estimates, the robust specification should be used for hypothesis testing when the diagnostic results show violations of traditional assumptions.

Board Size and Financial Reporting Lag

The coefficient for board size is statistically significant and negative ($\beta = -2.185$; $p = 0.0124$). An extra board member is linked to an estimated 2.19-day decrease in financial reporting lag, all other things being equal. The outcome validates Agency Theory's monitoring component; as a result, a suitably formed board can offer more extensive knowledge and more robust control of management and the financial reporting procedure.

In Nigeria settings, boards with the necessary experience in accounting, finance, law, and business may help management, internal control staff, and external auditors communicate with one another, which could speed up the resolution of reporting problems. The outcome, however, should not be seen as proof that companies should keep expanding their boards. Instead, it implies that the monitoring advantages of board size seem to outweigh any coordination costs within the examined organizations.

Audit Committee Size and Financial Reporting Lag

The coefficient for audit committee size is positive and statistically significant (β = 3.472; p = 0.0098). Keeping all variables equal, an additional audit committee member is linked to an estimated 3.47-day increase in financial reporting lag. The outcome deviates from the notion that more oversight is inevitably produced by a larger audit committee. A larger committee may present coordination challenges, slower communication, and more difficulty coming to a decision, according to Agency Theory. Therefore, an audit committee's efficacy depends not only on its number but also on the independence, financial knowledge, dedication, and efficiency of its meetings of its members.

The finding also helps reconcile conflicting evidence in previous studies. Differences across studies may arise therefore committee size does not operate independently of committee competence, independence, firm complexity and institutional environment. Therefore, increasing audit committee membership alone may not necessarily improve reporting timeliness.

Ownership Structure and Financial Reporting Lag

The coefficient for ownership structure is statistically significant and negative (β = -0.417; p = 0.0131). Keeping all variables equal, a one percentage point rise in the largest shareholder's percentage of ordinary shares is linked to an estimated 0.417-day decrease in financial reporting lag. Concentrated ownership may give big shareholders more incentives to keep an eye on management and demand timely financial reporting, as the outcome supports Agency Theory's monitoring thesis. Significant shareholders in Nigeria might put pressure on management to improve accountability and quickly address reporting issues.However, depending on the identity and power of the dominant shareholder, ownership concentration can have a variety of effects. Concentrated ownership may improve oversight, but it may also provide powerful shareholders special access to confidential data. The study's negative correlation indicates that the monitoring impact seems to outweigh any potential negative effects among the sampled companies.

Conclusion and Recommendations

The study examined the effect of corporate governance mechanismon financial reporting lag of Nigerian listed consumer goods companies. Its concludes that larger boards and more ownership concentration are linked to more timely financial reporting, according to the data, which also demonstrate that board size and ownership structure have a significant negative impact on financial reporting lag. On the other hand, the size of the audit committee has a substantial positive influence, indicating that the coordination and decision-making requirements of larger audit committees may result in longer reporting delays. The study's overall conclusion is that, while the effects of corporate governance procedures vary, they all have a substantial impact on the timeliness of financial reporting.

Base on the findings, the study recommends that in order to increase reporting timeliness and boost oversight, listed businesses should have boards that are both competent and appropriately sized.

i. Rather than just expanding audit committees, businesses should concentrate on their efficacy and competence, emphasizing financial know-how and effective decision-making.
ii. In order to protect minority shareholders and urge management to immediately provide financial information, shareholder monitoring should be reinforced.
iii. Management should set explicit timelines for internal reporting and address accounting and audit concerns as soon as possible.

iv. Monitoring and enforcement of financial reporting deadlines should be strengthened by the NGX and pertinent regulatory bodies.
v. To reduce delays in finishing the audit and releasing financial statements, companies can enhance their coordination with external auditors.

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