RECONOITRING THE DETERMINANTS OF FINANCIAL REPORTING TIMELINESS OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract
The primary aim of this study is to examine the determinants of financial reporting timeliness of listed consumer goods firms in Nigeria. The study employed ex-post facto as the research design while positivism and quantitative were jointly used as the research paradigm and approach respectively. The population of the study consist of Twenty two (22) listed consumer goods companies out of which 18 companies were used as the sample size of the study using a period of Ten (10) years spanning from 2016 to 2025. The study collected data from secondary sources through the financial reports and accounts of the listed firms by means of extraction. The analysis was based on the Feasible Generalized Least Square (FGLS) regression as the estimation technique for the study. The study finds that CEO attributes and ownership structure significantly affect FRT, indicating a significance of CEO financial expertise, institutional ownership, and research and development costs, have significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria. It is therefore, necessary and desirable that the board of directors of the listed consumer goods firms in Nigeria as well as any other relevant agencies and stakeholders should endeavor to incorporate foreign directors through private placement of ordinary shares. If effectively approved and implemented by the relevant stakeholders, it can increase the proportion of foreign ownership in the listed consumer goods firms. Thus, enhancing the corporate tax planning of the listed manufacturing firms in Nigeria.

Keywords: CEO Attributes, Ownership Structure, R&D Costs, Panel Standard Errors, Consumer Goods Firms.

1.0 Introduction

Financial reporting timeliness of corporate entities is very crucial to a wide-range of stakeholders both within and outside the organization for various decision-making purposes. These comprises of such participants as the management, employees, investors, regulators, analysts, creditors, society and other relevant stakeholders (Amin et al., 2025). For providers of capital, the return on their equity holdings is extremely vital, and a fast growing corporate entity can bring huge and long-range returns for their equity-owners (Ame & Ismaila, 2025). Thus, the necessity for more reliable and timely financial

statement has become indispensable across the globe albeit the continuous expansion of corporate entities and transaction of shares in the stock market. Subsequently, the corporate entities are being compelled to comply with the reporting guidelines of interested parties (potential investors) specifically, with a view to supply them not only with qualitative but timely annual financial reports and accounts (Dehcheshmeh et al., 2025; Mediaty et al., 2024).

The increased information needs of stakeholders' interest in financial reporting led to more concerns about timely and credible financial reports (Musa et al., 2023). The impact of late financial statements has been a persistent problem in developed and developing countries (Armand & Handoko, 2020). This concern arises mainly from the risk caused by the effect of financial reporting quality (FRQ). As reported by the International Accounting Standards Board (International Accounting Standard Board, 2008), financial reporting timeliness (FRT) is one of the qualitative characteristics used in ascertaining the quality of financial information (Borgi et al., 2021; Sarstedt et al., 2020). However, many researchers measure the quality of financial reports indirectly by focusing on attributes that are believed to influence the quality of financial reports, such as earnings management, financial restatements, and timeliness (Zhang et al., 2024; Raimoh et al., 2020).

Furthermore, the role of Research and Development (R&D) in the fast moving consumner goods sector cannot be overstated. While R&D investments drive innovation and operational efficiency, they can also create complex accounting scenarios that may affect the timeliness of reporting (Amin et al., 2025). Yet, little is known about how R&D costs influence the relationship between governance structures and reporting timeliness. This study seeks to investigate how corporate governance mechanisms affect financial reporting timeliness (FRT) in the Nigerian oil and gas sector, and how R&D costs moderate this relationship.

From the practical point of view, reports have shown that the Nigerian Exchange has fined One Hundred and Twenty Five (125,000,000.00) Naira against Twenty Six (26) companies for failing to submit their annual financial reports as prescribed by the extant laws. The companies comprises of eight (8) banks and eighteen others from the Nigerian industrial and consumer goods sub-sectors. Prominent among the listed consumer goods firms were Presco plc listed company's consumer. At least eight banks and 18 other listed companies have been fined N125m for failing to file (submit) their 2022 audited accounts and quarterly financial reports for the first half of 2023 as prescribed by the Nigerian Exchange (Nigerian Exchange Group, 2024). From the non-financial services perspective, listed companies such as John Holt, PZ Cussons, Notore Chemical, Glaxo SmithKline Consumer Nigeria, Industrial Medical and Gases Nigeria and Juli Plc were also affected by the sanction.

In another vein, the Nigerian Exchange also fined PZ Cussons N4.8m, John Holt has paid N3.2m, Notore Chemical remitted N500, 000 and GSK, which announced the closure of its operations in Nigeria also paid a fine of N1.3m for failing to file its 2022 financial results as stipulated by the Securities and Excange Commission (SEC). Others were also sanctioned for the delay in filing their 2022 audited accounts and this include amongst others, Industrial Medical and Gases Nigeria, which paid a fine of N1.2m, Juli Plc paid a penalty of N120,000. The regulator also sanctioned Champion Breweries a fine of N1.6m, Thomas Wyatt Nigeria also paid N1.4m and N4.9m fines, respectively, for the same offence. The NGX hammer also fell against Presco Plc where it was fined N24.8m for contravening the submission requirements (Securities and Excange Commission, 2024).

Despite numerous research calls on the effect of corporate governance on financial reporting lag of listed non-financial services firms in Nigeria is yet to be examined on the nexus between CEO attributes and financial reporting lag. It is on the basis of the foregoing voids in literature that this study builds on a framework that examines the determinants of financial reporting timeliness of listed consumer goods firms in Nigeria. To create the premise for tackling the foregoing issues, it is pertinent to formulate a question: what are the determinants of financial reporting timeliness of listed consumer goods firm in Nigeria?

The consumer goods firms sub-sector in Nigeria is the cornerstone of Nigeria's economy, contributing significantly to national revenue, GDP, and foreign exchange earnings (Securities and Excange Commission, 2024). Given its crucial role, financial transparency and accountability within this sector are indispensable. Timely financial reporting is not only a statutory requirement but also a key parameter of sound corporate governance and stakeholder trust. Despite the presence of governance codes and regulations such as the Nigerian Code of Corporate Governance (NCCG, 2018) and the Securities and Exchange Commission (SEC) guidelines, delays in corporate financial reporting has become prevalent in the Nigeria's non-financial services sector. This raises serious concerns about managerial discipline, investor confidence, and overall market efficiency.

Recent research has investigated the impact of female CEOs on FRT (Lawal et al., 2024). Nonetheless, some countries such as Malaysia, the US and Singapore only set voluntary targets for all publicly listed firms to have female representatives on the board and senior management positions (Waris & Haji-Din, 2023). This action has been taken to overcome women's barriers to attaining top positions. Consequently, in Nigeria, Section 2.4 of FRCN (2021) states that the board should promote diversity in its membership across various attributes, such as CEO characteristics, board audit committee, and top management team (TMT), relevant to promoting better decision-making and effective governance.

Furthermore, Section 28.2 (b) of NCCG (2018) states that a company's corporate governance report should include the plan for achieving gender diversity set by the board following its diversity policy, the progress towards achieving them and the proportion of women employees in the whole organisation, including women in executive management positions. This study examines the association between female CEOs and the FRT in Nigeria.

The Upper Echelons Theory (UET) literature suggests that educational level reflects an executive's ability and skills (Hambrick & Mason, 1984; Quarato et al., 2017). The general argument is that more highly educated top executives have greater cognitive complexity and the ability to absorb new ideas and implement more effective strategies (Musa et al., 2023). In addition, more highly educated managers may pay more attention to their firms' business strategies in the long run (Ananzeh, 2024). Consequently, Zhang (2019) reported that firms headed by a CEO with a higher educational level report timelier and better financial reports. Section 4.4 of the Financial Reporting Council of Nigeria (FRCN) Act 2021 states that a highly educated CEO should provide the board with complete, accurate and timely information and documentation to enable it to make sound decisions. Therefore, this study examines the effect of the educational level of CEOs on FRT in Nigeria.

Empirical research has investigated the influence of CEOs' work experience (i.e., years spent in service) on their decision-making. Davis and Garcia-Cestona (2023) opined that experience with goals, rewards, and methods of a particular functional area causes managers to perceive and interpret information in ways that suit and reinforce their functional training.

Amin et al. (2025) evidenced that significant work experience in output functions (e.g., sales and marketing) prefers innovation strategies because these functions emphasise growth by developing new products and markets.

In contrast, a CEO with work experience in throughput functions (e.g., accounting and production) will focus on improving the organisation's efficiency. Ma and Wu (2024) and Shen et al. (2020) argued that CEOs with financial work experience are more familiar with the financial reporting process and know better how to use the flexibility of accounting standards to produce and target timely financial reporting. In contrast, an NFE CEO or president has none of these experiences. Section 6.1 of the Non-Accounting FRCN Code (2021) states that CEOs should be chosen based on their broad experience, knowledge and personal qualities. They are expected to bring these qualities to companies' business and affairs. As such, this study will examine the effect of the working experience of CEOs on FRT in Nigeria.

Furthermore, Section 29.1.23 of NCCG (2018) states that significant shareholders mean a person or institution whose shareholding, directly or indirectly, consists of at least five per cent (5%) of a company's paid-up capital or voting rights. Their power and control over companies' decisions might delay the financial reporting process. Agency theory posits that the separation of ownership and control leads to conflicts of interest between managers and owners. Consequently, in Nigeria, the inclusion of ownership structure (OS) in the NCCG has continued to change the capital market, reduce information asymmetry, and improve control management (Kurawa, 2021).

In addition, Mediaty et al. (2024) reported that ownership structure ensures a better quality of accounting information. Section 22.3.1 of (FRCN, 2021) states that the board should encourage institutional investors to positively influence the standard of corporate governance and promote value creation in the companies in which they invest. Therefore, institutional, managerial, and foreign shareholding are the key variables for this study that are expected to impact the FRT in Nigeria.

However, studies conducted in Nigeria on the relationship between CG mechanisms and FRT, particularly CEO attributes and ownership structure (OS), provide inconclusive results. Consequently, researchers suggest that the nexus between R&D costs and FRT must be examined to uncover how information asymmetry (proxied by R&D costs) affects FRT (Waris & Haji-Din, 2023). This also creates a gap for further research by introducing research and development costs as a predictor variable of the study.

It was posited that the level of knowledge in any one sector or industry is not only derived from "own" research and development investments but is also affected by the knowledge borrowed or acquired from other sectors or industries. Thus, FRT (i.e. the timeliness of financial reporting) of a company can also depend on the research and development investments of industries because of their kind nature. The primary output of R&D investments is the knowledge of how to make new goods and services, new technological advancements, new innovations, improving the productivity, and quality of an organization's financial reports (Bala et al., 2020). Furthermore, the rationale for choosing R&D costs was rooted from the fact that it is one of the factors in investment decisions which helps investors to have substantial information (Aboody & Lev, 2023). Hence, it is predicted that R&D costs can affect the financial reporting timeliness of listed consumer goods firms in Nigeria (Abdullahi, 2020). This study was conducted in order to provide answer to the question as to

whether CEO attributes, Ownership structure, and R&D Costs affect FRT of listed consumer goods firms in Nigeria.

This study's primary objective is to examine the determinants of financial reporting timeliness of listed consumer goods firms in Nigeria. Specifically, this study seeks to:
(i) examine the influence of CEO attributes on the financial reporting timeliness of listed consumer goods firms in Nigeria;
(ii) investigate the impact of ownership structures on the financial reporting timeliness of listed consumer goods firms in Nigeria;
(iii) analyze the impact of R&D costs on the financial reporting timeliness of listed consumer goods firms in Nigeria.

Consistent with the research objectives, the following hypotheses were formulated:
H_{01}: CEO attributes have no significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria;
H_{02}: Ownership structure has no significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria;
H_{03}: Research and development costs has no significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria.

On the its relevance, this study supports relevant regulators and practitioners such as auditors, forensic accountants, and company executives in enhancing corporate monitoring, reducing late financial report submissions, and informing policy and regulatory compliance, especially in addressing challenges like Nigeria's fragmented corporate governance codes. Furthermore, it will be a basis for formulating laws and policy implications. In this regard, the result of this study is relevant to the authorities, such as regulatory agencies and policymakers, NSEC (regulating listed companies in Nigeria). Consequently, the findings of this study will be one of the sources that the regulators can use for policy implementation.

2. Literature Review

Financial Reporting Timeliness

The primary source of information for investors, especially shareholders, is the published annual reports. The annual financial report provides stakeholders with information on the company's activities over a period of time, allowing stakeholders to make decisions (Zhang et al., 2023). Financial reporting is the preparation of financial reports on a company, which are valuable to stakeholders in their position as capital suppliers (Onatuyeh et al., 2024). Internal and external users are nevertheless, interested in financial reporting to make informed financial decisions (Mediaty et al., 2024). In Nigeria, the need for high-quality and timely financial information has become crucial, especially when Nigerian business organisations have become increasingly more exposed to international capital markets. The financial details provided in the reports should enable users (potential investors and credito rs) to decide on capital investment; thus, the quality and reliability of the reports matter greatly.

Financial Reporting Quality (FRQ) refers to the extent to which users are free from premature and unethical accounting and administrative information. Quality financial reports also allow shareholders and other stakeholders to understand the financial statement, reducing the information asymmetry (Amin et al., 2025). In keeping with the International Accounting Standards Board IASB (2008), companies should observe the reporting timeline as delays in the submission of financial statements diminishes their relevance and negatively impact their corporate governance. The Securities and Exchange Commission (SEC, 2022) states that

financial statements must be available on time to enable shareholders and investors make precise and accurate decisions.

Chief Executive Officer (CEO) Attributes

Lawal et al. (2024) defined a chief executive officer (CEO) as the top executive involved in strategic decision-making. In addition, Ame and Ismail (2025) described the CEO as one of the top management members. Mediaty et al. (2024) viewed the CEO as the top tier of an organisation's management. The extant literature studied the demographic characteristics of firms' top executives (Fujianti, 2019). Thus, CEOs undoubtedly play a major role in organisations' strategic choices and, ultimately, their FRQ. Section 29.1.18 of the FRCN Code 2013 defines managing directors or chief executive officersas the head of management delegated by the board to run a company's affairs to achieve its strategic objectives for sustainable corporate performance.

Oradi et al. (2020) defined financial expert CEOs as having an accounting qualification or work experience as an auditor, CFO, and/or other accounting-related positions without outlining whether they have a professional qualification in accounting. The study found a significant negative association between CEOs with financial expertise and FRT. Furthermore, professional accountants can serve as top executives using the advanced skills and knowledge acquired from the education and training programmes provided by professional accounting bodies, the International Federation of Accountants (IFAC) (Davis & Garcia-Cestona, 2023). This formal education and practical training can give a deeper understanding of a firm's financial reporting process, which improves its competence in producing high-quality financial information (Bala et al., 2020). The financial background of the CEO allows him to work more effectively with the top management to develop sound accounting policies.

In determining the impact of managers' experiences on corporate decisions, they used data from executive compensation and board expertise to track the employment history of approximately 5,200 CEOs. After excluding managers with incomplete employment histories, the sampled CEOs had an average of 21 years of employment in four firms. They found that the experience has a stronger influence when it is more recent or occurs during salient periods in a manager's career. The results suggest that policies vary with managers' experiences and throughout managers' careers. However, managers with financial work experience may be more likely to understand that untimely financial reports can potentially negatively affect their firm's future performance (Mediaty et al., 2024). In view of the foregoing, this study examines the effect of the working experience of the CEOs on FRT in Nigeria.

Ownership Structure

Ownership structure plays a significant role in the degree of control exercised by the CG system (Aksoy et al., 2021b). Concerning the complementary or substitution effects, ownership structure can be characterised based on its concentration level or the board ownership. Ownership structure refers to the distribution of equity, voting rights, and control in an organisation (Davis & Garcia-Cestona et al., 2023). Investors with high ownership in a company are typically more encouraged to monitor management's actions and decisions, prevent fraud, and safeguard shareholders' interests. Moreover, those investors usually have a higher level of skills, knowledge, and resources that they can pledge to protect their significant investments (Abdeljawad et al., 2020; Aksoy et al., 2021a; Duggal & Millar, 1999).

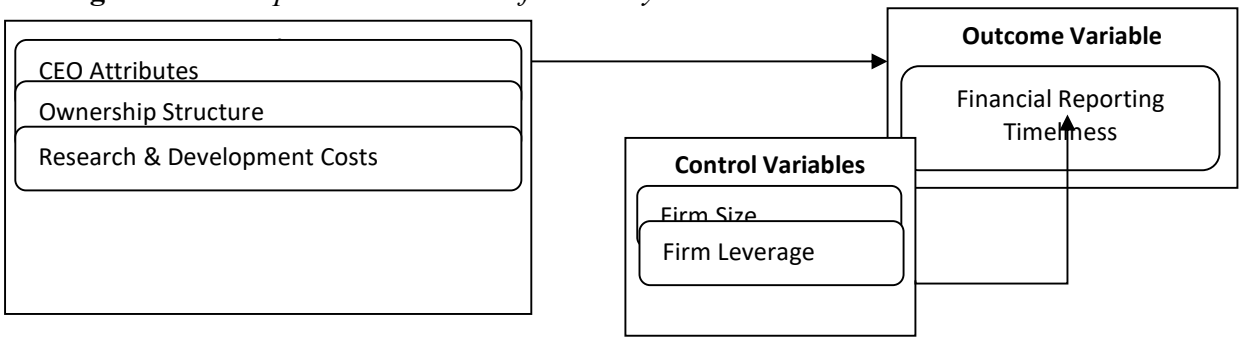
Managerial ownership refers to the percentage of shares held by insider shareholders to the total number of issued shares of a firm (Abdullahi, 2020). Mitra et al. (2007) argue that large and sophisticated managerial shareholders mitigate the adverse effect of agency conflicts in financial reporting by actively monitoring corporate affairs. These shareholders constrain managerial flexibility to manipulate and delay the financial reporting process. The NCCG (2018) stated that equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interests of minority shareholders, promote good governance. Section 23.1.2 of NCCG (2018) mandates that all shareholders are treated fairly and equitably. No shareholders, large or small, institutional or otherwise, should be given preferential treatment or superior access to information or other materials.

Foreign ownership refers to the percentage of a firm's outstanding shares held by foreign investors (Abdulmalik & Che-Ahmad, 2016). The existence of foreign shareholders improves the CG practice due to their experience in global investment (Bose et al., (2024). Furthermore, foreign investors are more willing to invest in an economy with a strong CG environment (Al-Matari, 2020). In addition, foreign investors can be a suitable external monitoring mechanism, and they are expected to utilise their external knowledge to resolve agency conflicts (Alzoubi, 2016). Institutional ownership refers to the proportion of the company's shares owned by local corporate organisations such as banks, pension funds, and insurance firms to the total number of shares (Mediaty et al., 2024). Institutional investors are perceived to be more professional in terms of knowledge and skills to monitor compliance and necessary disclosure effectively (Musa et al., 2023). Similarly, institutional investors with a larger percentage of shares are expected to exercise monitoring and prevent managers' manipulative behaviours (NSEC, 2011). Theoretically, institutional investors can be analysed based on the active monitoring and short-term hypotheses (Sani et al., 2020).

Research and Development Costs

Research and development (R&D) activities are pivotal for fostering innovation and sustaining competitive advantage within firms. R&D investments enable businesses to enhance operational efficiency, develop new technologies, and reduce manufacturing costs, all of which contribute to a company's value (Ma & Wu, 2024). R&D investments often entail significant information asymmetry due to the specialised knowledge required to assess their potential, as information asymmetry is one of the factors in investment decisions that helps investors to have substantial information (Li, & Wang, 2024). Pricewaterhouse Coopers (PwC, 2024) stated that R&D is a series of activities companies undertake to innovate. Research and development (R&D) is usually the first stage in the development process, which results in market research for product testing.

Figure 1: *Conceptual Framework of the Study*



Theoretical Review

From the agency theory perspective, it was posited by Jensen and Meckling (1976) that CEO characteristics can affect managerial attitude and agency costs. While the literature has extensively examined agency issues and CEO attributes, few studies have incorporated the R&D costs as a determinants of financial reporting timeliness. The research gap lies in exploring how financial reporting timeliness (shareholders' expectation) is simultaneously affected by the CEO attributes proxied by (CEO financial expertise, CEO working experience), Ownership Structure proxied by (Managerial, foreign, and institutional ownerships), as well as the R&D costs of the listed consumer goods firms in Nigeria.

On the other spectrum, the Upper Echelon theory was propounded by Hambrick and Mason in 1984. The theory was grounded on the fact that the attributes of the highest management or the Chief Executive Officer could generally replicate on the firm's decision-making and the corporate's survival. The theory posited that the attributes of the CEO had the tendency to influence the firm value. Hambrick and Mason (1984) posited that a firm's value is a reflection of its values and cognitive origin of key stakeholders in the firm (Lawal et al., 2024). Hence, it is logical to state at this juncture that the financial expertise and working experience of the CEOs are very instrumental when it comes to corporate strategies and financial reporting timeliness particularly from the context of the Nigerian listed consumer goods firms. Reference to the aforementioned theoretical discussions, the agency theory was employed as the major underpinning theory of the study while the Upper Echelon theory was used to support the variables employed in the research work.

2.1 Review of Empirical Studies

CEO Attributes and Financial Reporting Timeliness

More recently, Akeem et al. (2026) examined the effect of Chief Executive Officer (CEO) attributes on financial reporting timeliness of listed consumer goods companies in Nigeria, with emphasis on CEO share ownership and CEO tenure. Adopting an ex-post facto research design, the study utilized panel data from 15 listed consumer goods firms over a ten-year period, sourced from published annual reports. The data were analyzed using descriptive statistics, Spearman correlation, and panel regression models. The findings revealed that CEO financial expertise has a positive and statistically significant effect on prompt reporting timeliness among the listed consumer goods companies in Nigeria. However, the study was conducted in Saudi Arabia and thus, applicable to the listed companies in Saudi Arabia and also restricted within the bounds of the Saudi Arabia's corporate governance frameworks. By analyzing the moderating effect of board diversity on CEO attributes and financial reporting lag in the Nigerian context, diffrent and more reliable empiricla evidence could be achieved.

Amin et al. (2025) investigated the relationship between Chief Executive Officer (CEO) financial expertise and audit report lag (ARL) in Egypt, an emerging economy characterized by high power distance and a culture of secrecy. The sample consists of 587 firm-year observations from non-financial firms listed on the EGX100, covering the period from 2012 to 2019. The analysis utilizes both Ordinary Least Squares (OLS) and logistic regression models. The findings revealed that CEO financial expertise as negative significant effect on financial reporting lag of listed firms in Egypt. However, the findings of the study was exclusively based on the governance framework in Egypt; an emerging economy in the Sub-Sahara African countries. The findings therefore, cannot be generalized to other emerging economies like Nigeria due to variations in governance and environmental dynamics. Hence, different empirical evidence can be obtained.

Lawal et al. (2024) analyze the effect of CEO attributes on the FRT of non-financial firms in Nigeria. The sample consisted of 86 quoted non-financial firms' annual reports on the Nigeria Stock Exchange (NSE) for 2015–2021. Multiple regressions were used in testing the hypotheses of the study. The study found that CEO financial accounting expertise is significantly affecting the FRT of listed non-financial firms in Nigeria. On the other hand, Atwa et al. (2023) studied the association between CEOs financial experience and accounting conservatism for a sample of 672 yearly observations from both Jordanian industrial and service firms quoted on the Amman Stock Exchange (ASE) between 2014 and 2021. Employing Feasible Generalized Least Squares, the findings revealed that CEOs with more financial experience and skills are positively and significantly associated with accounting conservatism. Mediaty et al. (2024) analysed the role of the financial and accounting expertise of a CEO on FRT in an emerging economy. The FEM-Robust standard errors regression model examines the relationship between CEOs' financial and accounting expertise and FRT. The results show that CEOs with financial and accounting expertise have more influence and intervention on FRT.

Qasem (2025) examined the relationship between institutional shareholding, CEO experience, and audit reporting lag. This study utilized a Feasible Generalized Least Squares (FGLS) technique for panel data to analyze the data for the Malaysian quoted firms. The results revealed a significant negative association between experienced CEOs and audit reporting lag of Malaysian quoted firms. However, the aforementioned empirical evidence can be entirely different if conducted in the Nigerian context considering the peculiarities amongst the duo countries. In another spectrum, Amin et al. (2025) examined the association between CEO attributes and audit report lag in Egypt. The sample consists of 587 observations from non-financial companies quoted on the EGX100, covering the period from 2012 to 2019. The analysis employs both Ordinary Least Squares (OLS) and logistic regression models. The study reveals that CEO experience significantly affect ARL of listed Egyptian firms.

Ownership Structure and Financial Reporting Timeliness

Sani et al. (2020) revealed that foreign investors positively influence FRT. It is also documented that a country with better CG and a relatively less risky environment tendsto have fewer financial reporting delays in the presence of foreign shareholders. Consistent with Bose et al. (2024) and Li and Wang (2024), Alzoubi (2016) documents a significant effect of foreign investors in restraining the propensity of real earnings management. This result agrees with the agency theory proposition that foreign share ownership is an external mechanism for managing opportunistic behaviour (Jensen & Meckling, 1976). In Nigeria, a study by Uzliawati et al. (2023) examined how ownership structure influences the trend of earnings management of listed banks in Nigeria. The authors find a significant negative effect of foreign ownership on aggressive earnings management of deposit money banks in Nigeria. On the other perspective, institutional investors are perceived to be more professional in knowledge and skills to effectively monitor compliance and necessary disclosure (Sani et al., 2020). Qasem (2025) examined the relationship between institutional shareholding and audit reporting lag. This study utilized a Feasible Generalized Least Squares (FGLS) technique for panel data to analyze the data for the Malaysian quoted firms. The results revealed a significant negative association between institutional shareholding and audit reporting lag of Malaysian quoted firms. However, the aforementioned empirical evidence can be entirely different if conducted in the Nigerian context considering the peculiarities amongst the duo countries. Similarly, Welly et al. (2017) found that institutional ownership positively and significantly affects the timeliness of financial statement submission. In line with the

foregoing, Sani et al. (2020) found that institutional shareholdings are positively associated with FRT in Nigeria. Based on the aforementioned reviews, it was hypothesized as follows:

Gaps in Literature

Furthermore, previous studies investigating the simultaneous impact of CG mechanisms (i.e., CEO Attributes, Ownership Structure, and R&D costs) gives little emphasis on the timeliness of financial reporting. Notwithstanding this, timely reporting helps to build a trustworthy atmosphere in the capital markets. Azubike (2019) also conveys a positive signal to decision-makers and prospective investors on a firm's performance and FRT. It has been argued that the shorter the time between the end of the accounting year and the publication date, the more benefit can be derived from the audited annual reports (Alsmady, 2018). The negative impact of late financial statements has been a persistent problem in both developed and developing countries (Armand & Handoko, 2020). Most importantly, this study is among the few if not the first that examined the combined effects of the determinants (CEO attributes, Ownership structure, and R&D) on financial reporting timeliness of listed consumer goods firms in Nigeria.

3.0 Methodology and Model Specification

This research used an ex-post facto as the research design. This study employed the Twenty-two (22) consumer goods firms listed on the Nigerian Exchange Group (NXG) as of December 31, 2025. A sample size of Eighteen (18) consumer goods firms were employed using purposive filter as the sampling technique of the study. This is based on the fact that only listed consumer goods firms that have been listed on the Nigerian Exchange as at 31st December, 2025 with complete and available data were used as te sample size during the period of the study. The study utilized information obtained from secondary sources, through the audited financial reports and accounts of the listed firms in Nigeria. The study was conducted for the period of Ten (10) years ranging from 2016 to 2025. For the purpose of this study, Driskoll Kraay Panel Corrected Standard Errors (DK-PCSE) regression was used as the estimation technique for the study. The aforementioned technique was considered adequate in addressing the problems associated with panel data such as unexpected heterogeneity and simultaneity at large. The variables measurement and their sources can be depicted in table 1 as follows:

Table 1:

Operationalization of Variables Measurement

Variable	Type	Measurements	Sources
Financial Reporting Timeliness	Outcome Variable	Measured as the number of days by which the firms default in publishing their financial statements.	Amin et al. (2025), Pratama et al. (2024)
CEO Financial Expertise	Predictor	Dummy binary digit of "1" if the CEO possessed accounting/financial related expertise and "0" if otherwise.	Al-Matari, 2020; Rashid, 2020
CEO Experience	Predictor	The number of years the CEO worked with the firm.	Al-Matari, 2020
Managerial Ownership	Predictor	Measured as the percentage of ordinary shares held by executive Directors.	Alzoubi, 2016
Foreign Ownership	Predictor	The proportion of shares held by the foreign investors.	Mediaty et al. (2024), Atwa et al. (2023)
Institutional	Predictor	Proportion of the	Atwa

Ownership		company's shares owned by local corporate organisations such as banks, pension funds, and insurance firms, to the total number of shares.	et al. (2023)
R&D Costs	Predictor	Total research and development expenditure divided by total revenue	Fujianti (2019), Davis and Garcia-Cestona (2023)
Firm Size	Control	Logarithm of Firms' total assets	Borgi et al. (2021)
Firm Leverage	Control	Ratio of firms' total debt to total assets.	Muotoo and Odum (2024), Jizi and Nehme (2018)

Source: Author's Filed Work, (2026).

The aformentioned table 1 reveals the direct relationship between the explanatory variables (determinants) and financial reporting timeliness. This is captured in the econometric model which was adapted with slight modifications from the work of Amin et al. (2025) and Lawal et al. (2024) as follows:

$$FRT_{it}=\alpha_{it}+\beta_1 CFE_{it}+\beta_2 CWE_{it}+\beta_3 MOW_{it}+\beta_4 FOW_{it}+\beta_5 IOW_{it}+\beta_6 RDC_{it}+\beta_7 FSZ_{it}+\beta_8 FLV_{it}+ \varepsilon_{it}$$

In order to test the hypotheses of the study, the following models were used, specified, and adapted from the work of Ame and Ismaila (2025) with slight modifications. The study specified the model as follows:

Where: FRT = Financial Reporting Timeliness; CFE = CEO Financial Expertise; CWE = CEO Working Experience; MOW = Managerial Ownership; FOW = Foreign Ownership; IOW = Institutional Ownership; RDC = Research and Development Costs ; FSZ = Firm Size; FLV = Firm Leverage; β_1- β_8 = Coefficients of the Explanatory Variables; ε = Stochastic Error Term; i = Listed Consumer Goods Firms; t = 10 Years Study Period (2016 – 2025).

4.0 Results and Discussion

This section deals with the analysis and interpretation of the data. It begins with the descriptive statistics as well as the inferential analysis of the data. The descriptive statistics is depicted in table 2 as follows:

Descriptive Statistics

This covers the descriptive information with regards to the mean, standard deviation, lowest and highest values, as well as the number of observations. This is depicted as follows:
Reference to the statistical data contained in the table 2, it shows the descriptive statistics in respect of all the variables of the study. The acronyms viz; FRT, CFE, CWE, MOW, FOW, IOW, RDC, FSZ, and FLV stands for Financial Reporting Timeliness, CEO Financial Expertise, CEO Working Experience, Managerial Ownership, Foreign Ownership, Institutional Ownership, Audit Size, Audit Tenure, Research and Development Costs, Firm Size, and Firm Leverage respectively. The table 2 also reveals that there are a total number of 180 firm-year observations in the panel data of the study. This signifies that Eighteen (18) sampled consumer goods firms have been captured in the study for the period of Ten (10) years spanning 2016 to 2025 all inclusive.

Table 2:
Descriptive Statistics

Variables	Mean	Std. Dev.	Minimum	Maximum	Observation
FRT	69.0833	23.9643	26	113	180
CFE	0.9389	0.2402	0	1	180
CWE	5.9056	6.0248	1	29	180
MOW	0.2739	0.2097	0.0449	0.7903	180
FOW	0.2512	0.2605	0	0.6915	180
IOW	0.3278	0.2281	0.0449	0.7913	180
RDC	0.3623	0.1337	0.0895	0.8258	180
FSZ	7.5717	0.7474	5.42	8.74	180
FLV	0.5077	0.1616	0.1302	0.9796	180

Source: STATA Output Results, (2026).

Pairwise Correlation Matrix

The pairwise correlation matrix reveals the bi-variate relationship between the explanatory variables and the outcome variable as well as the association between the explanatory variables themselves. This is shown in Table 3 as follows:

Table 3:
Pairwise Correlation Matrix

Variables	FRT1	CFE2	CWE3	MOW4	FOW5	IOW6	RDC7	FSZ8	FLV9
(1)	1.0000								
(2)	-0.1330	1.0000							
	0.0750								
(3)	0.0187	0.1234	1.0000						
	0.8032	0.0989							
(4)	0.2018	0.0819	-0.0855	1.0000					
	0.0066	0.2747	0.2540						
(5)	0.2270	0.1286	-0.0292	0.9066	1.0000				
	0.0022	0.0854	0.6976	0.0000					
(6)	-0.2787	-0.0962	0.0838	-0.7642	-0.8146	1.0000			
	0.0002	0.1991	0.2636	0.0000	0.0000				
(7)	-0.1245	-0.0201	0.1080	-0.1396	-0.1415	0.1548	1.0000		
	0.0958	0.7886	0.1488	0.0616	0.0582	0.0380			
(8)	0.2057	0.1132	0.2109	0.2169	0.2338	-0.2492	0.1468	1.0000	
	0.0056	0.1302	0.0045	0.0034	0.0016	0.0007	0.0492		
(9)	-0.2789	-0.1485	0.5677	0.1825	0.4890	-0.0404	0.0324	0.0281	1.0000
	0.0000	0.0188	0.0000	0.0038	0.0000	0.5253	0.6099	0.0068	

Source: STATA Output Results, (2026).

From the correlation analysis depicted in Table 3, it reveals the bi-variate relationship between the explanatory variables and the outcome variable as well as the correlation between the explanatory variables themselves. Accordingly, CEO financial expertise and managerial ownership are correlated with the financial reporting timeliness. Indeed, there is also a perfect correlation between foreign ownership, institutional ownership, research and development costs, firm size, firm leverage and financial reporting timeliness. However, audit size and audit tenure were not correlated with financial reporting timeliness.

On the other perspective, all the explanatory variables viz; CFE, CWE, MOW, FOW, IOW, RDC, FSZ, and FLV are cumulatively and perfectly correlated with each other. Thus, all the variables have coefficient values within the range of 0.00 to 0.29. This is because the variables with the highest coefficient value was Institutional Ownership which shows 0.2787. This is followed by 0.2270, 0.2057, 0.2018, 0.1330, 0.1245, 0.0619, 0.0211, 0.0187 which represents Foreign Ownership, Firm Size, Managerial Owenership, CEO Financial expertise, R&D Costs, and CEO working experience respectively. By implication, there is no variable with coefficient value equals to or greater than 0.29. Hence, the entire variables have a slight correlation coefficients which indicate the complete absence of high correlation or redundancy amongst the variables of the study.

Analysis of Regression Results

This shows the level of direct relationship in form of the following econometric model viz; $(FRT_{it} = \alpha_{it} + \beta_1 CFE_{it} + \beta_2 CWE_{it} + \beta_3 MOW_{it} + \beta_4 FOW_{it} + \beta_5 IOW_{it} + \beta_6 RDC_{it} + \beta_7 FSZ_{it} + \beta_8 FLV_{it} + \varepsilon_{it})$ which is depicted in Table 4 as follows:

Table 4:

Feasible Generalized Least Square [FGLS] Regression Results

Variables	Coefificients	T-Values	P-Values
Constants	42.24238	2.17	0.030**
CFE	-15.77462	-2.37	0.018**
CWE	0.13038	0.52	0.603
MOW	-21.505779	-1.30	0.195
FOW	10.68647	0.71	0.480
IOW	-40.93197	-3.76	0.000***
RDC	-23.06775	-2.03	0.043**
FSZ	4.34736	2.11	0.035**
FLV	40.55180	4.98	0.000***
Adjusted R^2			0.3277
Wald Chi^2 (10)			105.25
Prob>Chi^2			0.0000
Mean VIF			2.48

Source: STATA Output Results, (2026).

Reference to the regression result in Table 4, it shows the R^2 value of 0.3277 which represent the coefficients of determination and the power of the explanatory variables (CEO Attributes) in explaining the outcome variable (Financial Reporting Timeliness). It signifies that the corporate governance mechanisms proxied by CEO attributes, Ownership Structure, and R&D costs explains about 33 percent of the total changes in financial reporting timeliness of listed consumer goods firms in Nigeria. By implication, 67 percent of the total variations in financial reporting timeliness is determined by other factors not captured in the model of the study. The model is adequate and well-fitted for the study as the result of the Wald Chi^2 shows a value of 105.25. This substantiates the fact that the variables are properly selected and used in the study which is validated by the probability value of 0.0000. Thus, it implies that it is statistically significant at 1 percent level of significance.

CEO Attributes and Financial Reporting Timeliness

The regression results in Ttable 4 shows the coefficient value of -15.77462 with the corresponding t and p values of -2.37 and 0.018 respectively. This signifies that CEO financial expertise has negative significant effect on financial reporting timeliness of listed

consumer goods firms in Nigeria at 5 percent significance level. This implies that CEO financial expertise is a strong determinant of financial reporting timeliness amongst the listed firms in Nigeria. However, the result is inconsistent with the priori expectation of the study. Based on the foregoing, it provides the basis for rejecting hypotheses 1 of the study. For hypothesis one, H_{01} is strongly rejected ih this regard. Based on the previous studies, the finding is consistent with the work of Lawal et al. (2024), Davis and Garcia-Cestona (2023), Atwa et al. (2023).

On the other hand, the regression results in Table 4 shows the coefficient value of 0.13038 with the corresponding t and p values of 0.52 and 0.603 respectively. This signifies that CEO working experience has positive but insignificant effect on financial reporting timeliness of listed consumer goods firms in Nigeria. This implies that CEO working experience has a favorable effect on financial reporting timeliness amongst the listed firms in Nigeria. In this perspective, it provides the basis for not rejecting hypotheses one of the study. Thus, H_{01} is failed to be rejected.

Ownership Structure and Financial Reporting Timeliness

The Table 4 shows the coefficient value of -21.50579 with the corresponding t and p values of –1.30 and 0.195 respectively. This signifies that managerial ownership has negative and insignificant effect on financial reporting timeliness of listed consumer goods firms in Nigeria. This implies that managerial ownership is not a strong determinant of financial reporting timeliness amongst the listed firms in Nigeria. However, the result is inconsistent with the priori expectation of the study. Based on the foregoing, it provides the basis for not rejecting hypotheses 2 of the study. For hypothesis two, H_{02} is failed to be rejected ih this regard. Based on the previous studies, the finding is consistent with the work of Lawal et al. (2024), Davis and Garcia-Cestona (2023), Atwa et al. (2023).

On the other hand, the results in Table 4 shows the coefficient value of 10.68647 with the corresponding t and p values of 0.71 and 0.480 respectively. This signifies that foreign ownership has positive but insignificant effect on financial reporting timeliness of listed consumer goods firms in Nigeria. This implies that foreign ownership has a favorable effect on financial reporting timeliness amongst the listed firms in Nigeria. In this perspective, it provides the basis for not rejecting hypotheses two of the study. Thus, H_{02} is failed to be rejected.

Furthermore, the results in Table 4 shows the coefficient value of -40.93197 with the corresponding t and p values of -3.76 and 0.000 respectively. This signifies that institutional ownership has negative significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria. This implies that institutional ownership has a strong effect on financial reporting timeliness amongst the listed firms in Nigeria. In this perspective, it provides the basis for rejecting hypotheses two of the study. Thus, H_{02} is strongly rejected.

Research and Development Costs and Financial Reporting Timeliness

The regression results in Table 4 shows the coefficient value of -23.06775 with the corresponding t and p values of -2.03 and 0.043 respectively. This signifies that research and development costs has negative but significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria at 5 percent level of significance. This implies that R&D costs has a strong effect on financial reporting timeliness amongst the listed firms in Nigeria. In this regards, it provides the basis for rejecting hypotheses four of the study. Thus, H_{04} is strongly rejected.

5.0 Conclusion and Recommendations

Based on the findings of the study, the following conclusions are drawn:

(i) It is concluded that CEO attributes prxied by financial expertise and working experience have negative significant and positive insignificant effect on financial reporting timeliness of listed consumer goods firms in Nigeria respectively. It is concluded that CEO attributes is a strong determinant of financial reporting timeliness of listed consumer goods firms in Nigeria;

(ii) It was found that ownership structure proxied by managerial ownership has negative inhsignificant effect on FRT while institutional ownership has negative but significant effect on FRT of listed firms in Nigeria. However, foreign ownership has positive insignificant effect on FRT of listed firms in Nigeria. Hence, it is concluded that ownership structure has both favorable and unfavorable effect on FRT of listed consumer goods firms in Nigeria;

(iii) Research and development costs was found to have negative but significant effect on FRT on listed consumer goods firms in Nigeria. Hence, it is concluded that R&D costs is a strong driver of FRT amongst the listed firms in Nigeria.

Based on the conclusion drawn on the findings, the following recommendations are made:

(i) The nomination committee of the listed non-financial services firms in Nigeria should consider accounting expertise as the key professionalism criteria for selecting any person to occupy the position of the firms' CEO. This is necessary and desirable as the accounting expertise of the CEO is a strong factor affecting the financial reporting lag of the listed firms in Nigeria. Indeed, the management of the listed non-financial services firms should set up a CEO tenure schedule framework for any person to occupy the firm's apex position. This is targeted at ensuring that only person with long service duration with the firm can be nominated or appointed to the apex position in the firm. This is necessary in order to reduce the bottlenecks in producing a timely financial reports;

(ii) The board of directors of the listed consumer goods firms in Nigeria as well as any other relevant agencies and stakeholders should endeavor to improve on their foreign ownerships through private placement of ordinary shares. This can also be done with a view to attract foreign investors by means of Foreign Direct Investment (FDI). If effectively approved and implemented by the relevant stakeholders, it can increase the proportion of foreign ownership in the listed consumer goods firms. Thus, enhancing the timeliness of corporate financial reporting of the listed non-financial services firms in Nigeria;

(iii) The management of the listed non-financial services firms in Nigeria in collaboration with the board of directors should consider establishing and/or empowering the activities of their Company Research and Development Department (CRDD). The basic motive behind embarking on such strategy is to explore more innovative opportunities through rigorous investments on research and development. This could reduce asymetric information between the management and shareholders, reposed confidence, and ultimately improves the timeliness of financial reporting by the listed firms.

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