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Auditors' characteristics and timeliness of listed family-owned firms in Nigeria

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Abstract

Research question: What are the effects of auditors' characteristics on timeliness of financial reporting among listed family-owned firms in Nigeria?

Motivation: Timely issuance of audited annual financial report is highly desirable to various stakeholders against top management insider trading on the accounting information of which family-owned listed firms is highly prone to involve.

Idea: This study examined the effect of auditor's characteristics on timeliness of listed family-owned firms in Nigeria. Specifically, the study investigated the extent at which auditor's type; audit opinion; audit fee; auditor's tenure; and joint audit affect timeliness of financial statements of listed family-owned businesses in Nigeria.

Data: The data used and evaluated covered a period from 2012 to 2021, and were drawn from 47 listed family-owned firms in Nigeria. The secondary data were obtained from MachameRatio database.

Tools: Both descriptive statistics and partial least square regression analyses were performed.

Findings: The robust test performed revealed that Big-4 audit firms, audit opinion and audit tenure have positive effect, while audit fee and joint audit impound negative effect, on timeliness of financial statements of listed family-owned firms in Nigeria. However, the result is statistically significant for audit opinion, audit tenure and audit fee.

Contribution: The implication of the findings is that audit opinion and audit tenure enhance timely issuance of the financial reports of listed family-owned firms in Nigeria. This study's contributions to the body of knowledge include exploring the position of auditor's features on timeliness of financial statements of listed family-owned firms in Nigeria which extant studies have scarcely investigated. The study recommended that listed family-owned firms in Nigeria should engage auditors for longer audit tenure among others.

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1. Introduction

Delay in financial reporting has the propensity to affect the usefulness of financial reports of a reporting entity. Thus, timely audit report is becoming an important issue in the financial reporting parlance (Nelson & Shukeri, 2011). The timeliness of audit report is usually measured as the number of days between the fiscal year end and the date in which audit report is issued; this is often called audit report lag. The issue of timeliness is a crucial quality of financial statements that cannot be overstated, but must be appropriately addressed to retain the financial statement's usefulness. However, several factors could be responsible for prompt or delay in issuance of audited financial reports.

Public accountants, regulators, and other users of financial information over the years have been concerned about the quality of financial reports as well as financial statements (Jerry & Saidu, 2017; Rusmin & Evans, 2017; Ishak *et al.*, 2017; Singer & Zhang, 2018; Abdillah *et al.*, 2019; Yayaha & Awen, 2021). This is because financial report has long served as a primary mechanism for communicating the outcomes of internal activities and events to the public. It enables them to assess a company's economic performance and condition, as well as to make economic judgments about the reporting entity (Kantudu & Alhassan, 2022).

Business entity concept suggests that corporate establishment, including family-owned firms, carry out timely financial reporting. Aside from the activities of the management and other key stakeholders, auditors also contribute to enhancing timeliness of financial reporting. However, most times, unhealthy management of an organization can result to an untimely 'death' or minimal growth of a business. Family-owned firms refer to a business organization where decision-making is influenced by multiple family members related by blood, marriage, or adoption. This set of individuals continues to hold positions in the board/top management with the highest stockholdings and have at least a controlling or voting right of 5%. Such companies have the advantage of making quick decisions that could benefit or mar the entity.

Prior researches have shown that firms and auditors' characteristics which include size of the firm, audit opinion, audit fee, audit tenure, audit firm structure, and so on influence audit report timeliness (Singer & Zhang, 2018; Abdillah *et al.*, 2019; Yayaha & Awen, 2021). Another identified characteristic capable of influencing auditor's effectiveness is type of the audit firm. Study revealed that when there is a long auditor-client connection, audit firms function more effectively, leading to timely issuance of financial report (Lee *et al*., 2009). At the beginning of an audit engagement, audit task is less efficient than in the subsequent years because audit companies needs time to become familiar with the business activities within their client's organization. Meanwhile, various debates have been in place on whether companies should engage auditors for a shorter period or not.

It has been observed that some publicly listed companies consistently fail to produce timely financial reports for the benefit of their users (Turel, 2010; Mouna & Anis, 2013; Reheul *et al.*, 2014), of which Nigeria is not an exception. Specifically, overbearing influence of the executive or top management of family-owned firms portends possible cause of the identified delay in timely issuance of its audited financial reports. Whereas, one of the properties of a relevant financial statement is its timeliness, which makes it useful for decision-making. The longer a company delays its annual reports, and accompanying financial statements, the more stale the information becomes, and it becomes less useful in the capital market. Thus, the empirical question still begging for attention in the literature is the concern about the effect of auditors' characteristics on timeliness of audited annual reports of listed family-owned firms in Nigeria. Ability of the external auditors to complete their statutory auditing engagements timely will consequently inform prompt issuance of the financial report, *vice versa*.

Several studies conducted on timeliness of financial reports aspect of accounting research include Ismail *et al*. (2012), Ezat (2015), Mukhtaruddin *et al.,* (2015), Jerry and Saidu (2017), Rusmin and Evans (2017), Ishak *et al.*(2017), Singer and Zhang (2018), Abdillah *et al.* (2019), Yayaha and Awen (2021). However, none of these studies have extended this investigation to listed family-owned firms in Nigeria, especially to show whether its innate peculiarity presents a unique finding quite different from that of extant studies. Cherif, Ayadi and Hamad (2020) equally stressed that less attention has been accorded family ownership based study.

Accounting information should be available as soon as possible. Information that is supplied quickly is generally more relevant to users, whereas delays in the transmission of financial information tend to make it less relevant for the users' decision-making needs. However, there are several firm-specific intrinsic and extrinsic responsible factors. Hence, this study made attempt to investigate the effect of auditor's characteristics such as audit fee, audit tenure, joint audit, audit opinion, auditor type on the timeliness of financial statement of family-owned firm in Nigeria. Outcome of the study was envisaged to provide policy implication for capital market regulators especially in the developing nations like Nigeria, auditing firms, and investors of listed family-owned firms.

The study is structured into five separate sections which are introduction, literature review, data and methods, results and discussion of findings, conclusion and recommendations.

2. Literature review and hypothesis development

The section presents review of relevant and related concept, theory, empirical studies, thereby paving way for identified gap the study made attempt to fill.

2.1 Auditor's characteristics

Every auditing firm or auditor has its unique peculiarity, although in the similitude of others. That is, all auditors collect audit fees, but distinct from one another. Audit firms that audit listed family-owned firms could either engage a big-4 audit firms or non-big-4. A firm's audit tenure could either be short or long, while the audit assignment could be carried out jointly or otherwise. As a result, this study identified and reviewed a few auditors' features capable of affecting timely release of annual reports of listed corporate entities, ditto family-owned firms.

2.1.1 Auditor's type

According to Afify (2009), large audit firms have a greater incentive to complete their audit work on schedule in order to maintain their brand and name. Furthermore, major audit firms often have more efficient audit teams because they have greater resources to undertake employee training and are able to deploy more powerful audit technologies that cut audit working time (Owusu & Leventis, 2006). As a result, it is expected that large audit firms (Big-4 firms) would complete audit exercise more quickly than small audit firms (non-Big-4 firms) even in a listed family-owned firm as confirmed by Rusmin and Evans (2017). Big-4 firms can complete audit work on time, because of their access to more resources, thereby lowering audit report timeliness.

According to Huang, Wen, and Zhang (2020), Big-4 auditing firms play a significant stronger role in deterring managers from expropriating outsiders through cash resource; hence their professionalism is highly effective. Audit quality has improved as a result of strong incentive and monitoring within the Big–4 firms (Che *et al.*, 2020). However, confounding empirical submissions exist regarding the effect of auditor's type on timeliness of financial reports (Alkhatib & Marji, 2012; Ismail *et al.*, 2012; Ishak *et al.*, 2017) as Lee and Jahng (2008) confirmed negative relationship between Big-4 audit firms and audit report lag.

2.1.2 Audit opinion

An unqualified audit opinion indicates that the organization has good management and an internal control system, which reduces the time necessary for the audit process and processes (Soltani, 2002). Qualified opinions are unlikely to be granted until the auditor has spent significant time and effort executing further audit processes, according to Bamber *et al.* (1993). Furthermore, firms always interpret audit-qualified opinions negatively and may fail to reply to the auditor's request in a timely manner. It is an indication of auditor-management dispute, which could lead to audit delays (Che-Ahmad & Abidin, 2008).

According to Mulyadi and Budiawan (2018), auditors can issue five types of audit report opinions: unqualified opinion; modified unqualified opinion, qualified opinion, unfavourable opinion, and disclaimer opinion. An audit opinion is a report submitted by a public accountant based on his/her assessment of the fairness of the company's financial statements, as well as whether the financial statements are substantively presented. But, extant study has documented positive effect of audit opinion on audit report lag (Arifuddin & Usman, (2017), while Lee and Jahng (2008) recorded negative effect of audit opinion on audit report lag. This suggests confounding submission regarding the effect of audit opinion on audit report lag.

2.1.3 Audit fee

Audit fee is the monetary compensation received by a firm's external auditor for performing an audit task. Audit costs can vary greatly amongst audit companies, based on the complexity of the services, risk assessment, audit firm cost structure, required degree of competence, and other professional concerns (Isah & Muhammad, 2019). In comparison to paying a lower amount for audit fees, the larger the amount paid for audit fees, the more professional auditing services the auditors deliver to their clients (Ado *et al*., 2020).

According to Ugwunta *et al*. (2018), large audit firm charges higher audit fees that correspond to their wealth status and minimize their clients' exposure to litigation. Certain factors are considered when determining audit fee. Companies that report high level of profits will face extensive audit testing of their revenues and expenses, resulting in higher audit fees. The amount of audit fees that a client firm pays to its audit firm should, in theory, reflect the level of audit workload that the latter must accomplish during the auditing process. The auditor's assessment of the process's complexity and the desired level of risk determine this level of work. According to Hussin *et al.* (2018), audit workload extends audit report lag which could lead to rise in audit fees. However, Lai (2022) found negative effect of audit fees on audit report lag, presupposing that amount received by the auditor has propensity to drive audit report lag.

2.1.4 Auditor's tenure

Tenure is the amount of time that an auditor is permitted to carry out an audit exercise in sequential order (Ilechukwu, 2017). According to Haron et al. (2009), audit tenure is the agreed-upon length of employment between the auditor and the client. According to Haron et al. (2009), audit tenure is the agreed-upon length of employment between the auditor and the client. The length of time between auditor-client relationships is also known as auditors' tenure, and it is thought to affect firm performance. In other words, audit firm's tenure refers to how long auditors have served their clients (Urhoghide & Izedonmi, 2015). According to the literature, an audit contract with a term of up to three years is considered long-term, while one with a term of fewer than three years is considered short-term (Ilaboya, Izevbekhai & Ohiokha, 2014; Rahmina & Agoes, 2014; Oladipupo & Monye-Emina, 2016; Onaolapo *et al.*, 2017). The hypothesis is that the length of time the external auditor's relationship with the client lasts may result in a decrease in audit quality (Qawqzeh, *et al.*, 2018). Extant study has noted that audit report lag is influenced by audit tenure (Lee & Masulis, 2009). Conversely, Dao and Pham (2014) found no relationship between audit reports lag and audit tenure.

2.1.5 Joint audit

Joint audits entail appointing two (or more) audit firms to share responsibility for a single audit engagement and the creation of a single audit report. Collaborative audits often include collaborative planning, joint fieldwork, and a cross-review of each firm's work by the other. The audit firms collaborate in reporting to the audit committee and are both parties to the audit report. Okaro *et al.* (2018) investigated the benefits and costs of compulsory joint audits in Nigeria and discovered minimal agreement among stakeholders on the desirability of mandated joint audits, emphasizing that the benefits outweigh the costs. Joint Audit indicate high level of expertise that is being exercised in carrying out the audit assignment; which could either result to a decrease or increase in audit report lag. Whereas, Ezat (2015) reported negative connect between audit report lag and joint audit practice.

2.2 Timeliness

The primary goal of financial reporting is to give information about an entity's financial situation, performance, and cash flow that is relevant for decision-making by end users of financial statements, and the financial report also indicates the results of management's accountability. The information in the financial statements must meet two qualitative criteria: fundamental and improving qualitative features. Relevance and precise representation are fundamental qualitative features, while comparability, verifiability, timeliness, and understandability are enhanced fundamental qualitative criteria.

The timely issuance of financial statement is essential; as a result it will influence the decision making of the financial statements' users. If a company publishes its financial statements on time, the reliability and relevance of the information in its financial statements will be preserved; conversely, if the company publishes its financial statements late, the reliability and relevance of the information in its financial statements will be diminished Academic study has demonstrated the importance of financial reporting timeliness in relation to many variables such as audit fee, audit duration, joint audit, firm size, auditor type, profitability, and leverage, among others. The audit report lag, which quantifies the time between the balance sheet date and the day the external auditor signs the financial statements, has been commonly used as a proxy for timeliness.

2.3 Theoretical review

2.3.1 Agency theory

An agency relationship is defined by Jensen and Meckling (1976) as a contract in which one or more individuals known as the principal(s) engage another person known as the agent to undertake some management services on their behalf, including delegating some decision-making authority to the agent. The agency theory is concerned with the contractual relationship between management and shareholders, in which the shareholders, as the owners, transfer responsibilities to the manager to ensure the smooth operation of the business. Agents have more information than principals in agency theory, and this scenario of information asymmetry hampers the principals' ability to assess whether or not their interests are being appropriately served.

The audit function emerges as a result of the separation of firm ownership from management. According to agency theory, audit quality is an effective monitoring mechanism that aids in detecting manager manipulation and aligning shareholders' and managers' interests. Agency theory recognizes auditing as one of the primary monitoring and controlling technique for regulating conflicts of interest and reducing agency costs (Adeyemi & Fagbemi, 2010). The agency theory is relevant in this study to determine the impact of audit characteristics on the financial timeliness of listed family-owned firms in Nigeria.

2.3.2 Stakeholder theory

In 1984, Freeman originally explained the stakeholder theory of organizational management and business ethics that addresses morals and values in managing an organization. A functional business is expected to serve various needs of its stakeholders and company is expected to provide a timely financial statement so that various stakeholders could make an informed decision.

The stakeholders' theory identifies different stakeholders apart from shareholders and management including employees, creditors, suppliers, researchers, members of the general public, regulators, and tax authorities. However, various stakeholders need the financial statement of the organization to make an informed decision; delay in presentation of financial statements can deprive them of making such decision as at when needed. And, auditor's characteristics have been identified as some of the factors that could reduce to delay in the presentation of the financial statement. Overtly, both theories are relevant, however, as stated earlier, the paper relied more on Agency theory.

Drawing from the above theoretical basis, this study hypothesized thus;
H_0: There is no significant effect of auditors' characteristics on timeliness of financial reports of listed family-owned firms in Nigeria.

2.4 Empirical review

The effects of auditors' characteristics on financial report timeliness have been extensively researched, resulting in a lively debate in the financial or accounting literature. Some of the findings of extant studies on the effect (or relationship between) auditor characteristics on (and) timeliness that have been conducted both locally and internationally are reviewed below.

The findings of Nelson and Shukeri (2011) concerning the effect of corporate governance on audit report timeliness of 703 Malaysian listed companies revealed that timely audit report is influenced by auditor type and audit opinion. This is in tandem with the empirical finding of Harindahyani and Harindahyani (2018) and Ocak and Zden (2018) on audit opinion. On the contrary, Alkhatib and Marji, (2012) and Ismail *et al.*, (2012) noted that auditor type is negatively related to timeliness of financial statement based on data obtained from 137 Jordanian and 636 Bursa Malaysia's main board listed firms respectively, and is consistent with Güleç (2017). But, Abdillah *et al*. (2019) recorded no significant influence of auditor type. Moreover, empirical investigation by Ishak *et al.*, (2017) from Nigerian reporting environment on audit quality also corroborate that of Alkhatib and Marji, (2012) and Ismail *et al.*, (2012). These conflicting findings is a pointer that governance structure impound mixed influence on timeliness of corporate reporting, depending on the reporting environment and sector. Thus, auditor type and opinion are potential determinants of timeliness of family-owned listed firms.

The findings are not largely different from the empirical submission of Ezat, (2015) who recorded that audit tenure, audit fee, and joint audit tend to increase the delay in audit report lag among the sampled companies, consistent with Sengers (2017) and Singer and Zhang (2018) who recorded positive and significant influence of audit tenure on timeliness contrary to the finding by Ishak *et al.* (2017). However, Abdillah *et al*. (2019) and Yahaya and Awen (2021) obtained no significant effect of audit tenure on timeliness. An obvious deduction from the position of extant studies is that timeliness could be driven by audit tenure, audit fees and joint audit and confounding empirical submission in this regard exist.

According to Rusmin and Evans (2017), big-4 audit firms complete audit exercise on time than non-big-4 audit firms in tandem with the submission of Ahmed and Che-Ahmad (2016). Further, the position of Ahmed and Che-Ahmad's (2016) study is that firms audited by any of the big-4 audit firms present significant influence on timeliness. Also, it is generally assumed that a big-4 audit firms has more experienced audit personnel that are exposed to cross-border audit training and exposure capable of enhancing their timely completion of audit engagements. The big-4 firms are equally classified as big size audit firms of which Jerry and Saidu (2017) also confirmed empirically that size of an audit firm has a positive and significant effect on financial reporting timeliness.

Furthermore, Mukhtaruddin *et al.* (2015) reported that auditors' opinions have a considerable and favourable impact on audit report lags. This was later corroborated by the finding of Waris and Haji Din (2023) that audit opinion has negative and significant influence on timeliness.

A concise deduction from the reviewed empirical studies is that none of the studied put into consideration the peculiarities of listed family-owned firms especially from the Nigerian reporting environment, which is the major identified gap. Also, the extant studies depict mixed findings regarding the effects of auditors' characteristics on audit report timeliness across sectors and reporting environment. Hence, this study made attempt to fill the major identified gap, thereby contributing to the body of knowledge in this regard.

3. Data and methods

The study adopted *ex-post facto* research design. Data for the study were gathered from secondary sources through audited reports of all the listed family–owned firms for a period from 2012 to 2021. The financial data used were drawn through digital information sources which are MachameRatios and Nigeria stock exchange group. The population of the study consist of forty-seven (47) family-owned firms in Nigeria as at the time of this study. Sample size comprises of all the forty-seven (47) firms, using a census sampling technique.

Regarding the context of the study, Nigeria is a mixed economy nation with more of capitalists dominating its capital market. Corporate financial reporting in the market is governed by Companies and Allied Matters Acts (CAMA) and Securities and Exchange Commission (SEC) regulation. Notwithstanding, some private individuals possess controlling interest with higher voting rights in some of the listed firms, especially at the main board section of the Nigeria Exchange Group. As a regulated capital market, Nigerian listed firms are expected to issue their annual report within 90 days after balance sheet date against six month contained in CAMA. Furthermore, although it was noted by Sowande (2017) that Nigerian family-owned listed firms have shown strong resilience to external pressure over the years, mixed findings exist regarding ability of the Nigerian listed firms to meet the regulated period of 90 days within which they are expected to publish their annual reports. In some cases, empirical studies have reported average timeliness above the 90 days threshold in Nigeria with some annual reports issued several months after (Ologun, et al., 2020; Alabi & Issa, 2021; Atanda, et al. 2023; Josiah et al. 2023). This presupposes that there is timeliness issue in the Nigerian stock market.

The study adapted a model as previously employed by Alkhatib, and Marji (2012) which is as stated in equation 1.

$DELAYDAYS_{it} = \beta_0 + \beta_1 Audit\ type_{it} + \beta_2 Lev_{it} + \beta_3 Prof_{it} + \beta_4 Size_{it} + \beta_5 Ind._{it} + \varepsilon_{it}$ ...... (eqn 1)

Where: *DELAYDAYS* is Audit report delay; *Audit type* is Audit firm type; *Lev* is Leverage; *Prof.* is Profitability; *Size* is Firm size and *Ind.* is Sector type.

However, this study included audit fee as one of its variables in the model. Thus, model employed for this study is stated as follows, with the inclusion of firm size as control variable:

$TIM_{it}=\beta_0 + \beta_1 ATYP_{it}+ \beta_2 AUDO_{it}+\beta_3 AFEE_{it}+\beta_4 AUDT_{it}+ \beta_5 JOTA_{it}+\beta_6\ SIZE_{it} +\varepsilon_{it}$ ..... (eqn 2)

Where:
TIM is the numbers of days between the company's fiscal year end and the date at which the external auditor signed the financial statement; β_0 = Constant; β_{1-6}= Coefficients; ATYP = auditor's type measured using dummy of "1" for firms audited by any of Deloitte, Ernest & Young, PWC and KPMG as external auditors, and "0" otherwise; AUDO = audit opinion using dummy of "1" for companies that external auditor uses qualified opinion statement or modified its going concern in the audit report, and "0" if otherwise; AFRR = audit fee which represents professional charges that is accrued to the external auditor in relation with the company's total revenue; AUDT = audit tenure measured using number of years that the external auditor has spent in rendering professional services to the company; JOTA = joint auditor is a dummy of "1" for company that uses more than one external auditor in a particular year and "0" if otherwise; SIZE = Firm size as control variable measured as natural log of total assets; ε = Error term.

Data analysis was performed using panel corrected standard error due to identified heteroscedasticity problem.

4. Results and discussion

4.1 Descriptive Statistics

Variables in the panel model estimation are expected to exhibit less degree of outliers, in order to ensure a robust estimate. Therefore, prior to regression estimate, the study made effort to showcase individual characteristics of the parameters as presented in Table 1. Result of the summary statistics show 115 days of audit report lag in average with standard deviation of 89 days. This shows that there was evidence of low variability among the firms in term of timeliness of financial report. The least timelines were 9 days and the highest timeliness was 934 days. It also reports positive skewness and non-normal distribution.

The average of audit opinion was 0.082 and the standard deviation was 0.275. The log of audit fee had an average of 4.000 and the standard deviation of 0.721. The reported maximum was 6.025 and the minimum was 2.301. The audit tenure and joint audit present an average of 0.760 and 0.031 respectively. The result also shows that about 3.12% of the sampled firm embrace joint audit with standard deviation of 0.174. The distribution of the audit firm type shows that in average 39.18% of the sample engaged the services of audit firm (auditor type) and it varies by 0.489 per firm observation. The average of the size of the firm was 7.048 with standard deviation of 0.973. The maximum was 9.980 and the least was 5.340. The variables were not normally distributed and only audit tenure exhibits negative skewness; others parameters were positively skewed.

Table 1. Descriptive statistics

	TIM	AUDO	AFEE	AUDT	ATYP	JOTA	SIZE
Mean	115.2	0.082	4.001	0.760	0.392	0.031	7.048
Median	89.00	0.000	4.000	1.000	0.000	0.000	6.840
Maximum	934.0	1.000	6.025	1.000	1.000	1.000	9.980
Minimum	9.000	0.000	2.301	0.000	0.000	0.000	5.340
Std. Dev.	89.15	0.275	0.721	0.428	0.489	0.174	0.973
Skewness	4.543	3.049	0.451	-1.215	0.443	5.388	0.734
Kurtosis	32.37	10.30	3.191	2.476	1.196	30.03	3.172
Jarque-Bera	1720	1563	15.78	107.1	70.00	1468	40.74
Probability	0.000	0.000	0.003	0.000	0.000	0.000	0.000
Observations	437	415	446	416	416	416	448

We extend the descriptive analysis further by exploring the trend of timeliness of financial reporting by the listed family-owned firms in Nigeria for the period under investigation. The results as presented in Table 2 show that average timeliness among the firms crisscrossed during the period with lowest (84 days) and highest (138 days) average in 2021 and 2014, respectively. Also, minimum (9 days) and maximum (934 days) audit report lag occurred in 2013 and 2014 respectively.

These results suggest that there are some family-owned listed firms that issued audited annual financial reports within 90 days stipulated by the stock market regulator in Nigeria, while other firms still default.

Table 2. Cross-section of timeliness's descriptive statistics

Years	Mean	Min.	Max
2012	137	51	442
2013	123	9	304
2014	138	49	934
2015	115	28	839
2016	110	30	546
2017	115	58	496
2018	102	31	298
2019	112	41	317
2020	115	53	452
2021	84	26	187

Multicollinearity is not a big problem when the model estimate is designed to achieve prediction rather than the inference, because, the existence of collinearity problem affect the standard error of the coefficient estimate, which might reduce or increase the t-value for inference. The study made attempt to identify the degree of correlation among the independent variables. The higher the level correlation among the parameters, the higher the likelihood or presence of collinearity among the variables. Table 3 reports the correlation matrix among the variables, and the results indicates that there was weak correlation among the independent variables, and this is less likely to cause collinearity problem.

Table 3. Pairwise correlation analysis

Variables	(TIM)	(SIZE)	(BIG-4)	(JOTA)	(AUDO)	(AUDT)	(AFEE)
TIM	1.000						
SIZE	-0.032	1.000					
	(0.510)						
ATYP	0.035	0.454	1.000				
	(0.476)	(0.000)					
JOTA	-0.011	0.283	0.082	1.000			
	(0.827)	(0.000)	(0.094)				
AUDO	0.079	-0.187	-0.042	-0.054	1.000		
	(0.111)	(0.000)	(0.389)	(0.275)			
AUDT	-0.006	-0.043	-0.067	0.036	-0.018	1.000	
	(0.897)	(0.377)	(0.172)	(0.459)	(0.710)		
AFEE	-0.003	0.928	0.590	0.263	-0.146	-0.046	1.000
	(0.952)	(0.000)	(0.000)	(0.000)	(0.003)	(0.354)	

4.2 Variance inflation factor

The pairwise correlation in Table 3 shows that there was a weak correlation among the independent variables. The study further enhanced the test for collinearity by conducting variance inflation factor. Outcome of the test is reported in Table 4. The result of the VIF must be less than 10 for all the variables. Any variable that exhibits VIF more than 10, tend to be highly collinear with others. The result of the VIF displayed in Table 4 indicates that all the variables report VIF that were less than 10. The result indicates that the degree of the Multicollinearity is small.

Table 4. Variance inflation factor

Independent Variable	VIF	1/VIF
SIZE	9.590	0.104
ATYP	7.970	0.125
JOTA	1.730	0.576
AUDO	1.090	0.914
AUDT	1.040	0.958
AFEE	1.010	0.991

More so, in order to ensure robust model, the study conducted panel unit root using the Fisher-type Unit root (ADF) test. The results were presented in Table 5. Variables for panel least square model must be mean reverting at level. The result shows that all the variables were stationary at level with p-value less than 0.05.

Table 5. Fisher-type Unit root (ADF)

	Inverse Normal statistics	P-value
TIM	-9.879	0.000
SIZE	-3.896	0.000
JOTA	-5.576	0.000
AUDO	-4.201	0.000
AUDT	-4.601	0.000
AFEE	-4.533	0.000
ATYP	-3.875	0.000

Table 6 reports the regression estimate. Result of the analysis indicates that serial correlation was present in the model residual, while heteroscedasticity was significant. These show that there is need for an efficient technique that will address the violation of homoscedasticity. Moreover, the Hausman and Breusch and Pagan Lagrange multiplier test shows that random effect model is the most fit. The violation of homoscedasticity will negate and weakened the use of random effect in estimating the relationship between the dependent and explanatory variables. The study adopted panel standard error corrected (PCSE) technique to reduce and correct the heteroscedasticity problem, since this technique will obtain an efficient coefficient.

Table 6. Regression Estimate

	Fixed Effect	Random Effect	PCSE
ATYP	29.16	21.72	15.62
	(1.84)	(1.63)	(1.83)
JOTA	-126.0***	-75.43*	-23.96
	(-3.35)	(-2.41)	(-0.94)
AUDO	28.78	59.17**	85.74**
	(1.22)	(3.04)	(2.61)
AUDT	14.61	16.39	19.89*
	(1.55)	(1.77)	(2.34)
AFEE	-49.11	-19.15	-16.84*
	(-1.48)	(-1.54)	(-2.17)
_CONS	293.3*	171.2***	157.1***
	(2.23)	(3.51)	(5.25)
R^2	0.047	0.0363	0.101
f-value	3.54		
P(f-value)	0.0039		
Breusch and Pagan Lagrangian multiplier test	52.94(p<0.05)	.	.
Hausman test	12.31(p<0.05)	.	.
Heteroscedasticity	97114.88(p<0.05)		
Serial correlation test	1.675(p>0.05)		
Wald chi2(5)		23.21	14.840
Prob>chi2		0.0003	0.0111

t statistics in parentheses
$^{*}p< 0.05$, $^{**}p< 0.01$, $^{***}p< 0.001$

The result of the PSCE model shows that 10.1% of the model was explained by the independent variables and the F-value shows that the model is statistically significant. Auditor type's (ATYP) proxy, Big-4, presents positive effect on the timeliness of the financial report of the firm with co-efficient of 15.62 and t-value of 1.83. This implies that listed family-owned firms in Nigeria audited by any of the Big-4 audit firms experience more audit report lag. This is contrary to the theoretical expectation that Big-4 audit firms have more experienced personnel with exposure and technologies that could hasten their audit engagement. This result is in agreement with Ahmed and Che-Ahmad (2016), Jerry and Saidu (2017), Rusmin and Evans (2017), Ocak and Zden (2018) submission. Also, Joint audit (JOTA) demonstrates negative effect on the timeliness of the financial statement of the firm with a co-efficient of 23.96 and t-value of -0.94. The result suggests that joint audit exercise among listed family-owned firms in Nigeria enhances timeliness and support its ability to reduce agency cost and in the general interest of meeting the stakeholders' economic information need.

Furthermore, audit opinion (AUDO) has coefficient of 85.74 and t-value of -2.61; this result align with the position of Nelson and Shuker (2011), Mukhtaruddin *et al.*(2015), and Harindahyani and Harindahyani's (2018) findings. This shows that audit opinion extends timeliness of the listed firms' financial report contrary to the assumptions of stakeholders' theory. Audit tenure (AUDT) also reveals positive effect on timeliness of the financial report of the firm with a co-efficient of 19.89 and t-value of 2.34. This explains that increase in, or longer auditor's tenure does not support timeliness of financial statement among the family-owned listed firms in Nigeria. This result negates Nelson and Shuker's (2011) and Yahaya and Awen's (2021) findings; the result therefore, is at variance with the learning curve theory but in tandem with Singer and Zhang's (2018) submission. Hence, issuance of the financial report is not timely. Further, audit fee (AFEE) have a negative effect on the timeliness of the financial statement of the family-owned listed firms with a co-efficient of -16.84 and t-value of -2.17. This implies that audit fee is a driver of timely financial report among Nigerian listed family-owned firms. Thus, higher audit fee presents capability to encourage external auditors to issue timely audited financial report. This also suggests that audit fee helps to ameliorate agency cost and enhance stakeholders' theory.

Succinctly, only audit opinion, audit tenure and fee present statistical significant effect on timeliness. Therefore, since the model's F-stat is significant and three out of the five tested predictors present significant t-stat, the null hypothesis cannot be upheld, hence, auditors' characteristics impound significant effect on timelines of the Nigerian family-owned firms in Nigeria.

Table 7. Regression estimate

	(Fixed Effect)	**(Random Effect)**	**(PCSE)**
SIZE	-511.6**	-77.00	-67.33*
	(-2.83)	(-1.27)	(-2.31)
ATYP	-32.25	19.30	23.89*
	(-0.40)	(0.36)	(2.46)
JOTA	-60.37	-4.902	1.037
	(-0.31)	(-0.04)	(0.03)
AUDO	3.780	94.18	98.52*
	(0.03)	(1.26)	(2.47)
AUDT	-30.77	-4.134	-3.173
	(-0.64)	(-0.09)	(-0.07)
AFEE	9.594**	1.726	1.446
	(2.67)	(1.03)	(0.88)
_CONS	3149.7**	523.0	468.7
	(2.69)	(1.51)	(1.62)
R^2	0.028	0.0092	0.211
f-value	1.70	4.47	15.40
P(f-value)	0.1194	0.6138	0.0173
Breusch and	0.16(p>0.05)	.	.

	(Fixed Effect)	(Random Effect)	(PCSE)
Pagan Lagrangian multiplier test			
Hausman test	9.89(p>0.05)		
Heteroscedasticity	2.0e+06(p<0.05)		
Autocorrelation test	2.790(p>0.05)		
f-value			
P(f-value)			

t statistics in parentheses
$^{*}p< 0.05$, $^{**}p< 0.01$, $^{***}p< 0.001$

Thus, firm size play significant role in the effect of auditor's characteristics on timeliness of listed family-owned in Nigeria. When the control variable was introduced, the explanatory power increased from 10.1% to 21.1% as presented in Table 7. This implied that firm size demonstrates significant controlling power in the effect of auditor's characteristics on timeliness of family-owned listed firms in Nigeria. As such, future studies should take cognisance of this, while audit firms should pay more attention to the client's size in the build-up for audit exercise towards attaining timeliness of audit functions. It was also noted that firm size reduces timeliness of the financial report with coefficient of -67.33 and t-value of -2.31. This indicates that big firms will likely experience issuance of financial reports earlier than small firms contrary to expected thought that the more the size of a firm, the longer time it takes to complete its audit tasks.

4.3 Cross-sectional analysis

In order to showcase the behaviour of the parameters across sections, cross-sectional analyses conducted were performed and the results are presented in Table 8. A succinct deduction from the results is that auditor characteristics present the highest explanatory power (adj. R^2 = 42%) over timeliness among family-owned listed firms in Nigeria in 2015 when control variable was not included in the model, and the model was found statistically significant. However, when the control variable was included, the highest explanatory power occurred in the same year 2015 among the firms, but declined slightly to 41%. Generally, about half of the cross-sectional analyses did not present statistical significant model results. This suggests that across sections, there was presence of endogeneity problem. Nevertheless, the combined parameters did not present progressive or retrogressive explanatory power over timeliness from 2012 to 2021, rather, it crisscrossed throughout the period, with or without control variable. But, no known related extant finding was found to compare our finding with in this regard.

Table 8. Cross-sectional analysis of the variables

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
					Model without control variable					
C	40.30	107.1	141.4	69.52	218.8*	203.3***	174.4***	119.1	252.2**	104.0**
	(0.513)	(1.051)	(0.840)	(0.618)	(1.912)	(2.813)	(3.057)	(1.760)	(2.30)	(2.431)
ARTP	9.962	-1.837	-48.43	-37.35	-12.08	75.01***	27.08	0.449	9.51	26.6
	(0.308)	(-0.06)	(-0.931)	(-1.071)	(-0.47)	(2.850)	(1.206)	(0.019)	(0.265)	(1.610)
AUDO	86.27**	-4.253	263.6	397.7	94.20	78.55**	19.84	59.25**	3.19	-2.27
	(2.196)	(-0.12)	(3.030)	(5.870)	(1.190)	(2.578)	(0.761)	(2.402)	(0.017)	(-0.124)
AUDT	63.37***	7.318	5.284	-12.08	17.50	2.963	-7.839	-10.06	26.41	3.55
	(3.248)	(0.345)	(0.080)	(-0.353)	(0.756)	(0.121)	(-0.44)	(0.499)	(0.865)	(0.297)
JOTA	-53.32**	-44.35	-10.57	-28.04	2.887	-0.913	-15.21	-43.76	-28.29	1.61
	(-2.586)	(-1.28)	(-0.072)	(-0.285)	(0.064)	(-0.017)	(0.372)	(1.103)	(0.333)	(0.052)
AFEE	10.83	2.978	-1.807	12.46	-31.79	-32.45	-19.60	-0.994	-39.34	-7.89
	(0.467)	(0.107)	(-0.045)	(0.463)	(-1.13)	(-1.650)	(-1.24)	(0.055)	(1.452)	(-0.735)
R^2	0.270	0.011	0.230	0.492	0.191	0.245	0.086	0.207	0.129	0.121
Adj R^2	0.162	-0.130	0.126	0.423	0.079	0.143	-0.038	0.096	0.005	-0.061
F-Stat	2.513**	0.077	2.210*	7.161***	3.00**	2.398*	0.696	1.876	1.044	0.666
p-val	0.049	0.995	0.074	0.000	0.022	0.056	0.630	0.123	0.408	0.653
					Model with control variable					
C	76.08	91.35	-20.88	45.47	134.4	247.4**	164.8**	106.4	211.8	123.5**
	(1.011)	(0.781)	(-0.109)	(0.358)	(1.281)	(2.536)	(2.381)	(1.391)	(1.523)	(2.278)
ATYP	0.076	0.458	-27.72	-31.35	-1.067	67.15**	29.12	2.758	10.6	24.22
	(0.002)	(0.014)	(-0.530)	(-0.825)	(-0.04)	(2.212)	(1.205)	(0.113)	(0.292)	(1.408)
AUDO	80.83*	-0.547	312.9***	400.4***	105.4	71.13**	21.04	59.24	2.85	-0.715
	(1.906)	(-0.02)	(3.479)	(5.818)	(1.345)	(2.064)	(0.784)	(2.372)	(0.064)	(0.040)
AUDT	64.81***	4.599	-19.64	-15.87	20.30	3.204	-7.997	-9.232	32.6	0.647
	(3.140)	(0.189)	(-0.296)	(-0.444)	(0.866)	(0.121)	(-0.440)	(-0.45)	(0.976)	(0.049)
JOTA	-51.19**	-46.99	-30.53	-30.50	-11.97	2.603	-15.39	-43.96	-34.3	3.003
	(-2.545)	(-1.27)	(-0.213)	(-0.306)	(-0.26)	(0.046)	(-0.372)	(-1.09)	(-0.396)	(0.096)
AFEE	47.49	-10.40	-146.4	-15.46	-94.98	6.409	-28.82	-13.80	-66.4	3.865
	(0.675)	(-0.21)	(-1.538)	(-0.217)	(-1.31)	(0.116)	(-0.716)	(0.356)	(-1.062)	(0.172)
FSIZE	-25.35	10.02	107.2	19.51	47.23	-27.96	6.517	8.935	20.5	-9.021
	(-0.642)	(0.330)	(1.673)	(0.424)	(1.125)	(-0.759)	(0.250)	(0.375)	(0.481)	(-0.599)
R^2	0.280	0.013	0.286	0.494	0.219	0.257	0.088	0.210	0.135	0.135
Adj R^2	0.149	-0.161	0.167	0.410	0.084	0.133	-0.065	0.074	-0.017	-0.09
F-Stat	2.140*	0.073	2.398**	5.865***	1.631	2.071*	0.576	1.549	0.890	0.599
p-val	0.075	0.998	0.047	0.000	0.168	0.081	0.747	0.191	0.513	0.727

NOTE: ***,**,* imply significant a 0.01, 0.05 & 0.1 level respectively; t-stat in parenthesis.

5. Conclusion

This study has achieved its objective of assessing the effect of auditor's type, audit fee, audit tenure, audit opinion and joint audit on timeliness of listed family-owned firms in Nigeria. Concisely, the findings reveals that auditor type, audit tenure and audit opinion impound positive effect on timeliness of family-owned listed firms in Nigeria, but this positive effect is statistically insignificant for auditor type, especially when size of the firms was not put into consideration. This implies that auditor type, audit tenure and audit opinion have the potential to elongate timeliness of the examined listed firms. However, both joint audit exercise and audit fees demonstrate antithetic effect on timeliness among the listed firms. This also implies that joint audit and amount paid as audit fees accelerate timely release of these listed firms' financial reports. Furthermore, when size of the clients' firms was included in the model, only audit tenure impounds inverse effect on timeliness, but statistically insignificant, while auditor type became significant. This has implications for the audit firms. In addition, size of the family-owned listed firms in Nigeria depicts negative effect on timeliness and also plays a significant role in the effect of auditor's characteristics on timeliness of financial reports.

The study therefore concludes that auditor type, audit tenure, and audit opinion extend or prolong issuance of family-owned listed firms' financial reports in Nigeria, but only significant for audit tenure, while audit fee reduces timeliness, but statistically insignificant. The conclusion of this study, based on the context, is not in isolation of extant studies as it is consistent with that of Harindahyani and Harindahyani (2018), Ocak and Zden (2018), and Singer and Zhang (2018) conducted from another economies, but with focus on other sectors. However, our conclusion is at variance with the one by Ishak *et al.,* (2017) who obtained negative nexus between auditor type and timeliness of financial statement, and that of Abdillah *et al*. (2019) and Yahaya and Awen (2021) with a conclusion that audit tenure and auditor industry do not have significant impact on audit report lag. It is also noted that firm size plays significant role in the effect of auditor's characteristics on timeliness of financial report.

The study recommends that listed family-owned firms in Nigeria and similar emerging markets should engage external auditors for longer audit tenure, so as to enhance the timeliness of their financial statements. In addition, audit fees paid by the family-owned listed firms to audit their firms should be such that support accelerated audit exercise in order for the financial reports to be issued without delay. Outcome of the study also suggests that further empirical investigation that focus on family-owned listed firms in both developed and developing economies be conducted. This becomes expedient in order to expand literature in the research area. The study equally recommends inclusion of more control variables in future studies on this topic. However, the limitations of the study centre on its focus on listed family-owned firms in Nigeria and the attention on auditors' characteristics only, without capturing board and audit committees' features, among others. These shortcomings are not expected to have any significant drawbacks on the results and findings of the study.

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