

Corporate Ethics and Timeliness of Financial Reporting Quality of Quoted Manufacturing Companies in Nigeria.

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Abstract

The statutory pressure on organisations to present financial information timelessly may impair the quality of the financial reporting if the reporting environment is not framed with sound corporate ethical stance. This paper investigated the effect of corporate ethics on timeliness of financial reporting of quoted manufacturing companies in Nigeria. A survey research design with the sample size of 290 respondents drawn from a population of 780 from 44 quoted manufacturing companies was adopted. The paper adopted descriptive statistics and structural equation model to analyse the data obtained. The study discovered and concluded that there is a significant effect of corporate ethics on timeliness of financial report of quoted manufacturing firms in Nigeria. Therefore, the study recommended that all relevant professional accounting bodies in Nigeria should strictly monitor their members' actions to guarantee ethical standards in the compilation of excellent financial reports.

Keywords: Corporate ethics, Financial reporting quality, Professional accounting, Timeliness

1.0 Introduction

Since the second World War up to the 1990s, financial reporting has gained momentum up and with increasing emphasis. This has, however, been exposed to an ever-increasing volume of control, not only in the form of company legislation, but of financial reporting standards, initially federal, but since 2005, the International Accounting Standards Board pronouncements have achieved global significance. Though the goal of financial reporting is to allow significant financial information that may be used to make economic decisions. about economic entities (Ha, Hung & Phuong, 2018). This feat remains the unending expectation of various users of

financial reports. According to the International Accounting Standard Board (IASB), substantial financial reporting is essential for investors and other stakeholders making acquisition, credit, and other similar choices. This aim is often defeated in the face of seemingly unending financial scandals that have kept on characterizing the business sphere.

Financial information loses its quality of relevance with time and lengthy delay in the availability of audited financial report that renders it less useful for economic decision-making (Murti, 2021). Being timely involves having knowledge available to decision-makers when it is needed to influence their decisions. This is stated in the International Accounting Standard Board's 2008 Exposure Draft of an Improved Conceptual Framework for Financial Reporting (IASB). As explained by the Financial Accounting Standards Board (FASB) in the Statement of Financial Accounting Concepts No.8, timeliness is viewed as one of the essential qualitative qualities of financial information integrity and usability (FASB, 2010).

Timeliness is viewed as a reflection that shows the clarity and dependability of financial information as well as its transparency (Ram & Hassan, 2017). Timeliness promotes equity among stockholders by allowing them to obtain financial information without having to search elsewhere (Aksoy, Yilmaz, Topcu & Uysal, 2021). The financial statements must be delivered on time; nevertheless, the annual report cannot be released until it is confirmed as accurate, free, and fair by independent auditors. The yearly audit length has been identified as one of the most important elements influencing organizations' accounting information timeliness (Knechel & Sharma, 2012; Abernathy, Barnes, Stefaniak & Weisbarth, 2017). This paper, however, investigated the effect of corporate ethics on timeliness of quoted manufacturing companies in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

In this paper, the concept, definition and explanation on timeliness and corporate ethics are explained. It is reviewed that corporate ethics is regarded as the explanatory variable or the independent variable while the dependent variable, is represented as timeliness.

2.1.1 Corporate Ethics

Corporate ethics is a phenomenon that has been considered to be elusive of the specific definition given the contradictory goal of profit-maximizing instinct of business and the stakeholders' demand for fairness, good moral and acceptable social behaviour expected of businesses (Collins, 1994). The entity concept in accounting permits the rational consideration for firms to be perceived as an artificial person, hence the idea of business ethics can rest on the assumption that corporate behaviour exists and can be guided by set rules, codes, culture, and norms. Atkinson (2002) argues that corporate creed, leadership directives, ethics hotlines, codes of conduct, and other programs are instituted by the corporation to establish ethical standards for the organization. Corporate ethics aggregate the total core value the company represents before the general public. Several businesses in the world have at one time or the other confronted ethical issues, which results in dilemma, in effect, the infringement of ethical laws within the business sphere adversely affect the entity's credibility as well as its stakeholders' expectations (Fehmi & Ibrahim, 2021).

2.1.2 Timeliness

Timeliness means having information available to decision-makers before it loses its capacity to influence decisions (IASB, 2008). It implies that preparation of financial reporting should be done and delivered in good time to preserve its decision usefulness. IASB (2008) considers timeliness to be the time it takes a firm to reveal financial information for the decision usefulness of the stakeholders.

2.2 Theoretical Review

The study is centred on corporate ethics and timeliness of financial report of quoted manufacturing companies in Nigeria. The stakeholders' theory and the theory of planned behaviour were adopted to provide theoretical explanations to the subject matter of this study. The choice of these theories is informed by the need to examine how corporate behaviour captioned as corporate ethics influence the preparer of financial report in meeting aspiration and expectation of various users of financial information and as well all the critical stakeholders who may be primarily or remotely affected by the timely release of financial reports organisations prepare and presents to the end users. Another justification is that if every party in the financial reporting ecosystem is considered as a stakeholder in ensuring quality financial report and if they could premise their orientation on the tenet and principle of stakeholders' theory, then having a financial report of acceptable quality will not be difficult to produce at all time. Also, the theory of planned behaviour can be linked to what governs the intentions, actions, attitude and beliefs of the preparers and individual involved in the financial reporting ecosystem as well as the resultant actions and reactions of users and stakeholders of financial information. Hence, this study is underpinned by Stakeholders' theory and theory of planned behaviour.

2.3 Empirical Review

Scholars have researched the effect of audit committee and timeliness of financial reporting. Example is the research conducted by Chukwu and Nwabochi, (2019) where they used Nigerian Insurance Industry as a case study and found that audit committee was positively statistically insignificant related to timeliness in corporate financial reporting. Another study conducted in the Pharmaceutical company by Ozoanigbo, Orjinta and Ofor, (2016) found that there exists sixty-four percent of changes in the financial reporting timeliness which can attribute to the effectiveness of audit committee. Meanwhile, Almuzaiqer, (2018) also studied the effectiveness of timeliness on audit committee using United Arab Emirates as a case study. His study used audit report lag as a proxy of timeliness and found an insignificant effect between the audit committee expertise, audit committee meeting, firm size and audit report lag.

Relating the study of Siraju, Kantudu and Isma'ila, (2020) to Almuzaiqer, (2018), their study found similar findings to Almuzaiqer, (2018) where they also discovered an insignificant effect between audit committee meeting, audit committee financial expertise and audit report lag. Binti Hashim, (2017) also found that managerial ownership held by the executive directors in a company will be longer the audit report lag. Rahmansyah, Wardayati and Miqdad, (2021) studied the impact of audit committee, board, and audit report lags and their study found an insignificant effect between the variables. Similarly. Hasballah and llyas, (2019) carried out a research on the substitution role of audit committee effectiveness and audit quality in explaining audit report lag. Firnabti and karmudiandri, (2020), in their study, found statistically significant influence of board size, board meetings, board independence, audit committee size, firm size and profitability ads well as audit report lag. The research of Firnabti and karmudiandri, (2020) also discovered that no statistically significant influence between audit committee expertise, audit committee independence, leverage and audit report lag.

Akinleye and Aduwo, (2019) investigated the effect of audit committee effectiveness on the timeliness of financial reporting in Nigeria, and found insignificant effect between the variables. Similarly, audit delay directly affects the timeliness of financial reporting that influence the decision-making process (Nelson, Ahmad & Mohamed, 2019). The study of Sari, Subroto and Ghofar, (2019) found a statistically significant negative effect between audit committee, audit tenure, and audit report lag. Their study also found that statistically insignificant effect between independent commissioner and audit report lag. Borgi, Gharadallou and Alzeer, (2021) opined that in Saudi Arabia, companies with a more sociable CEO reduce the period taken to prepare and disclose their financial reports on the capital market website. The study of Swanson and Zhang, (2018) mainly identified the factors affecting audit report lag used as a proxy of timeliness. Lastly, the study of Sufiyati, (2017) found a statistically significant negative effect between firm size and timeliness of financial report and

negative effect between firm age and timeliness of financial report. His study also found that profitability, financial leverage and liquidity found an insignificant effect on timeliness of financial reporting.

3.0 Method

This research was conducted among the quoted manufacturing companies listed on the Nigeria Stock Exchange. The research adopted the use of survey research design by using a primary data to be obtained through the administration of structured questionnaire in order to get the perceptions of the respondents on corporate ethics and financial reporting quality of quoted manufacturing companies in Nigeria. The respondents selected from the listed manufacturing firms comprising of top management individuals and accountants with possible involvement in financial reporting process such as the Group Managing Director (GMD), Assistant General Manager (AGM), Managing Directors, executive directors, accountants and board members. This is because the top managements and the accountants have a strong determinant of employees' ethical thinking and behaviour. Therefore, simple random sampling technique was used in distributing the questionnaire and companies whose location is either in Ogun or Lagos State were selected. The choice of these locations is as a result of the fact that these locations play host to higher percentage of these listed firms.

The total population calculated was 780 respondents and a sample size of 290 were drawn using Taro Yamane sample size determination from forty-four (44) quoted manufacturing companies. From the 290 sample size calculated, the total sample size used was two hundred and sixty-three (263), representing 90.69% of the total sample size determined. The study, however, used both descriptive and inferential method of data analysis (structural equation model) to investigate the effect of corporate ethics on timeliness of financial reporting quality of listed quoted manufacturing companies in Nigeria.

The study used corporate ethics as an explanatory variable or the independent variables, measured using eight (8) different proxies such as top management support (TMS), corporate culture (COC), ethical leadership (ETL), open communication channel (OCC), organisation codes of ethics (OCE), ethics committee (ETC), ethics training (ETT), and Ethics Hotline (ETH) while timeliness of financial reporting quality is regarded as the dependent variable or the response variable. Thus, each of the proxies alongside timeliness of financial reporting quality was used to investigate the significant effect using a structural equation model.

4.0 Result and Discussion

The study used both descriptive and inferential statistics to find out and picture what is likely to be the effect of corporate ethics on timelines of financial reporting quality of the forty-four (44) quoted manufacturing companies in Nigeria. The descriptive statistics include summary statistic (mean, standard deviation, minimum and maximum value) with frequency distribution, and percentage distribution. The summary statistic is used to summarize the responses of all the 44 quoted manufacturing companies and the distribution (frequency and percentage distribution) is used to analyse the socio-demographic characteristic of the respondents from the listed quoted manufacturing companies in Nigeria. Meanwhile, the inferential statistics, represented by structural equation model is used in testing the hypothesis and helps in making decision by investigating the effect of corporate ethics on timeliness of financial reporting quality of quoted manufacturing companies in Nigeria where corporate ethics and its proxies is regarded as the independent or the explanatory variable while timeliness of financial reporting quality is known as the dependent or the response variable.

Table 1 shows the frequency and percentage distribution of the respondents from the forty-four (44) quoted manufacturing companies in Nigeria. From the result obtained, it is observed that majority of the people who responded are male with the highest number of respondents being 55.5 percent with the frequency distribution of 146 out of 263 total respondents while 117 (44.5 percent) are female. Majority of the study have proven that the large number of respondents are between the age of 41 to 50 years, revealing 139 respondents out of the total respondents of 263. The internal auditors responded more to questionnaires with the frequency and percentage distribution of 107 (40.7%) and the least designation was top management with the frequency and

percentage distribution of 29 (11.0%). Also, the majority of the respondents have MBA/MSc. Educational qualification with the total respondents of 124 (47.1%), out of 263 questionnaires. However, most of the respondents have FCA/FCCA professional qualification with the percentage distribution of 40.7%, followed by ACA/CIS/ACCA with the respondents of 30%; others professional qualification revealed 17.1% of the total respondents, and the least respondents is CITN professional qualification is 12.2%.

Table 1: Socio-demographic Characteristics of the Respondents

Socio-demographic Characteristics	Frequency Distribution	Percentage Distribution
Gender		
Male	146	55.5
Female	117	44.5
Total	263	100.0
Age of the respondents		
20 – 30 years	16	6.1
31 – 40 years	58	22.1
41 – 50 years	139	52.9
51 years and above	50	19.0
Total	263	100.0
Designation		
Top Management	29	11.0
Accountant	51	19.4
Internal Auditor	107	40.7
Board Member	76	28.9
Total	263	100.0
Working Experience		
1 – 5 years	29	11.0
6 – 10 years	51	19.4
11 – 15 years	107	40.7
16 years and above	76	28.9
Total	263	100.0
Educational Qualification		
OND/NCE	43	16.3
HND/BSC	81	30.8
MBA/MSC	124	47.1
PhD	15	5.7
Total	263	100.0
Professional Qualification		
ACA/CIS/ACCA	79	30.0
CITN	32	12.2
FCA/FCCA	107	40.7
Others	45	17.1
Total	263	100.0

Source: Researcher's Computation, 2022.

Table 2 presents the descriptive statistics of the corporate ethics (TMS, COC, ETL, OCC, OCE, ETC, ETT, and ETH) and the dependent variable (TIM). The average value of top management support (TMS), corporate culture (COC), ethical leadership (ETL), open communication channel (OCC), organisation codes of ethics

(OCE), ethics committee (ETC), and ethics training (ETT) was estimated to be 4.075, 3.954, 4.068, 4.005, 3.945, 4.067, 3.972, and 4.098 with the standard deviation of 0.564, 0.530, 0.595, 0.595, 0.598, 0.606, 0.581, 0.741, and 0.544 respectively. The small value of the standard deviation means that the data are very close to their mean value. From the result, it was deduced that top management support of the corporate ethics of the manufacturing firms ranges from 2.6 to 5, indicating undecided to strongly agree likewise the result of ethics committee. The results of COC, ETL, OCC, OCE, ETT, and ETH reveal that the responses for each of these variables ranges from 1.8 to 5, revealing that most responses in this regard is disagree to strongly agree.

Also, the average response of timeliness is 3.949 with the standard deviation of 0.560 with the minimum value of 2 and the maximum value of 5. The result of the analysis has revealed that standard deviation of TIM means that the data are very close to the mean value. Hence, the responses obtained from the manufacturing companies ranges from disagree to strongly agree.

Table 2: Summary Statistic

	Mean	Standard deviation	Minimum	Maximum
TMS	4.075	0.564	2.6	5
COC	3.954	0.530	2.2	5
ETL	4.068	0.595	2.2	5
OCC	4.005	0.598	2.4	5
OCE	3.945	0.606	2.2	5
ETC	4.067	0.581	2.6	5
ETT	3.972	0.741	1.8	5
ETH	4.098	0.544	2	5
TIM	3.949	0.560	2	5

Where TMS indicated top management support; COC – corporate culture; ETL – Ethical leadership; OCC – Open communication channel; OCE –Organisation codes of Ethics; ETC – Ethics Committee; ETT – Ethics Training, and ETH – Ethics Hotline.

Number of Observations = 263

Source: Researcher's Computation, 2022

The value of the correlation varies between 0.410 to 0.694, indicating that the proxies of corporate ethics is independent of each other. The result of the analysis satisfies the assumption of structural equation model and hence a need to proceed with the structural equation model. Also, the result obtained under the multicollinearity analysis, represented by variance inflation factor (VIF) and tolerance level (1/VIF). The result of VIF is less than 10 and that of 1/VIF is less than 1, hence the values of each of the corporate ethics has indicated that there is no problem of multicollinearity. The result of the correlation also confirmed there is no problem of multicollinearity as the value of correlation analysis is less than 0.75.

Table 3: Correlation Analysis and Multicollinearity Analysis

TMS	COC	ETL	OCC	OCE	ETC	ETT	ETH	VIF	1/VIF
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TMS	1.000								3.07	0.326
COC	0.687	1.000							2.48	0.403
ETL	0.644	0.568	1.000						2.44	0.409
OCC	0.675	0.601	0.569	1.000					2.44	0.410
OCE	0.694	0.676	0.541	0.582	1.000				2.44	0.427
ETC	0.559	0.474	0.410	0.557	0.480	1.000			2.24	0.438
ETT	0.628	0.608	0.570	0.552	0.628	0.555	1.000		2.34	0.447
ETH	0.545	0.407	0.520	0.570	0.449	0.689	0.594	1.000	2.44	0.490

Where TMS indicated top management support; COC – corporate culture; ETL – Ethical leadership; OCC – Open communication channel; OCE –Organisation codes of Ethics; ETC – Ethics Committee; ETT – Ethics Training, and ETH – Ethics Hotline.

Source: Researcher’s Computation, 2022.

4.1: Test of Hypothesis

The study used structural equation model (SEM) to investigate and analyse the effect of Corporate ethics and timeliness of financial report of quoted manufacturing firms in Nigeria. The study used eight (8) different proxies to measure corporate ethics where the dependent variable represents faithful representation. From the result of the analysis displayed in Figure 1 and Table 4, the model shows that TMS, ETT and COC were the only variables which are significant with timeliness of financial reporting of quoted manufacturing firms in Nigeria

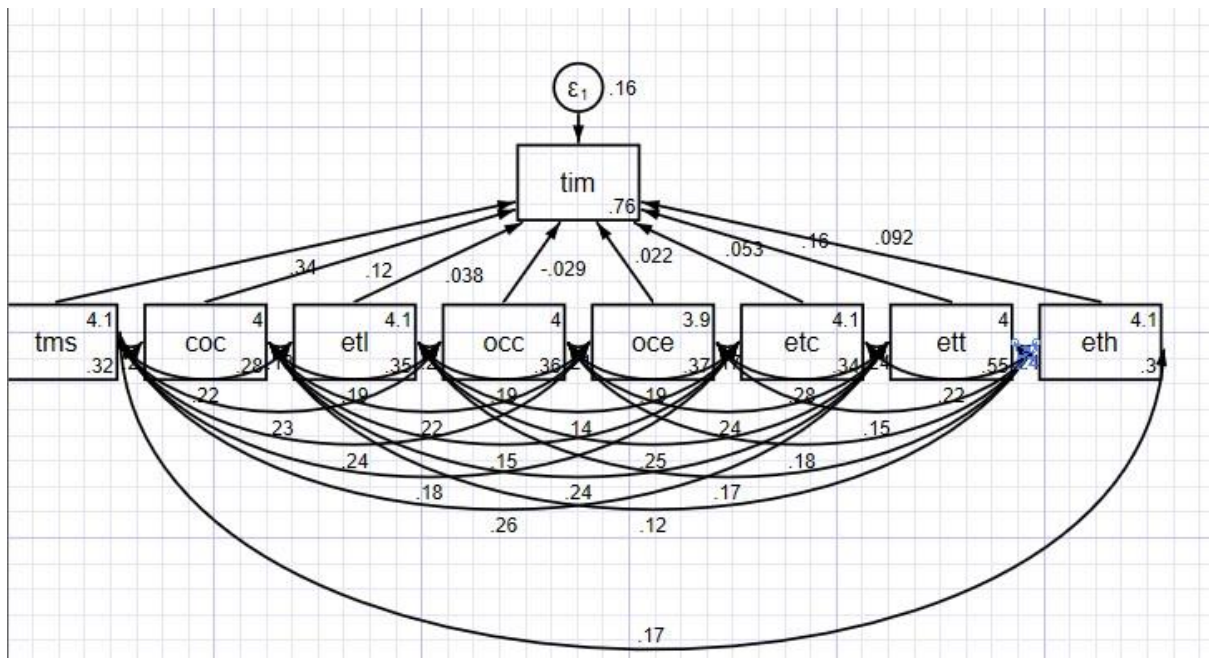


Figure 1: corporate ethics on the timeliness of financial report of quoted manufacturing firms in Nigeria

Table 4: Corporate ethics and timeliness

	Coeff	Std. error	Z	P > Z
Constant	0.763	0.231	3.30	0.001***
TMS	0.335	0.076	4.40	0.000***
COC	0.121	0.073	1.66	0.098*
ETL	0.038	0.059	0.64	0.519
OCC	-0.029	0.062	-0.46	0.642
OCE	0.022	0.063	0.35	0.725
ETC	0.053	0.063	0.84	0.403
ETT	0.158	0.051	3.11	0.002***
ETH	0.092	0.070	1.30	0.193
R Square	0.496	AIC = 2828.20	BIC = 3021.09	
Chi_bs(8)	179.98	Prob > chi2	0.000	

Where TIM indicated timeliness, TMS - top management support; COC – corporate culture; ETL – Ethical leadership; OCC – Open communication channel; OCE –Organisation codes of Ethics; ETC – Ethics Committee; ETT – Ethics Training, and ETH – Ethics Hotline.

*** indicated p-value < 0.01 (1% significance level); ** indicated p-value < 0.05 (5% significance level), and * indicated p-value < 0.1 (10% significance level).

Source: Researcher's Computation, 2022.

Estimated Result

$$TIM_i = \beta_0 + \beta_1 TMS_i + \beta_2 COC_i + \beta_3 ETL_i + \beta_4 OCC_i + \beta_5 OCE_i + \beta_6 ETC_i + \beta_7 ETT_i + \beta_8 ETH_i + U_i$$

$$TIM_i = 0.765 + 0.1335TMS_i + 0.121COC_i + 0.038ETL_i - 0.029OCC_i + 0.022CE_i - 0.0532ETC_i + 0.158ETT_i + 0.092ETH_i$$

Other variables are not significant at p-value < 0.05 (5% significance level). Also, result showed that all variables except OCC showed a positive contribution to the effect of timelines of financial reporting of quoted manufacturing firms in Nigeria. Result shows that only TMS, COC and ETT were significant at p-value < 5% and 10% significance level. The coefficient value and the probability value of the eight (8) proxies include: TMS (coeff = 0.335; p = 0.000); COC (coeff = 0.121; p = 0.098); ETL (coeff = 0.038; p = 0.519); OCC (coeff = -0.029; p = 0.642); OCE (coeff = 0.022; p = 0.725); ETC (coeff = 0.053; p = 0.403); ETT (coeff = 0.158; p = 0.002), and ETH (coeff = 0.092; p = 0.193). The proxies showed both positive and negative contribution to the effect of timeliness of financial reporting quality of quoted manufacturing companies in Nigeria.

The goodness of fit of the model shows that the data has a good fit. Another test was conducted on the goodness of fit using AIC and BIC; the result shows that AIC best fits the model since it has the least value of 2828.20 compared to the value of BIC having 3021.07. This shows that AIC (Alkaline Information Criterion) best fits the model. Another goodness of fit considered is r square value of 0.496. The r square of 49.6% shows the composition of corporate ethics in timeliness while the remaining 50.4% constitutes factors not considered in this study or the variables loss to the error term.

Decision: At a level of significance 0.05, the chi_bs(8) is 179.98, while the p-value of the chi2 is 0.000 which is lower than 0.05 significance level adopted. Therefore, the study rejected the null hypothesis which means corporate ethics has no effect on timeliness of financial report of quoted manufacturing firms in Nigeria. Hence, the study concluded that corporate ethics has a significant effect on the timeliness of financial reporting quality of quoted manufacturing firms in Nigeria.

Discussion of Findings

The result analysis investigated the significant effect between corporate ethics and timeliness of financial reporting quality of quoted manufacturing companies in Nigeria. The study used all the eight (8) proxies of corporate ethics to establish a significant effect with timeliness of financial reporting quality of quoted manufacturing companies in Nigeria. The study found that three of the eight (8) proxies were also significant at 5% and 10%. The variables such as TMS, COC, and ETT were significant effect with the timeliness of financial reporting quality of quoted manufacturing companies in Nigeria. The variables such as ETL, OCC, OCE, ETC, and ETH were insignificant at $p\text{-value} < 0.01, 0.05, \text{ and } 0.1$ significance level.

Studies have shown that null hypothesis stated the corporate ethics has no significant effect with timeliness of financial reporting quality of quoted manufacturing companies in Nigeria. The study, thereby, rejected the null hypothesis and concluded that corporate ethics has significant effect with timeliness of financial reporting quality of quoted manufacturing companies in Nigeria.

Recall, that this study found a significant effect of corporate ethics and financial reporting quality of quoted manufacturing companies in Nigeria. The study of Chukwu and Nwabochi (2019) found a mixed result of both significant and insignificant effect. The study first found that audit committee size was positively and statistically, which is corroboration with our findings. Another finding was found by the same researchers where they discovered insignificantly related to timeliness in corporate financial reporting. Almuzaiqer (2018) found to support the effect of audit committee expertise, audit committee meetings and firm size on ARL. The study of Almuzaiqer (2018) was not consistent with our findings whereby we concluded that corporate ethics has a significant effect with timeliness of financial reporting quality of quoted manufacturing companies in Nigeria.

Almuzaiqer (2018) reported that board independence, audit committee size, audit committee expert, and firm profitability are significantly associated with financial reporting timeliness and the study was found in consistent with our findings. The study showed corporate ethics and timeliness of financial reporting quality of quoted manufacturing companies in Nigeria. Siraju et. al., (2020) found that audit committee meeting; audit Committee financial expertise, managerial ownership had a significant impact which is accordance with the study. Our findings found corporate ethics and timeliness of financial reporting quality of the quoted manufacturing companies in Nigeria.

The result of Rahmansyah, Wardayati and Miqdad, (2021) revealed that only board size has significant effect to audit report lag. The study of Firnabti and karmudiandri, (2020) discovered was also consistent and also find a similar result to Rahmansyah et. al., (2021). Sari, et. al., (2019) found that audit complexion is proven to increase audit report lag as an increase audit committee. The study also indicated that audit committee and audit tenure had a negative effect on audit report lag. Swanson and Zhang, (2018) identified factors affecting the audit report timeliness and one economic consequences of covenant violations. Sufiyati, (2017) showed that firm size has positive and significant effect on the timeliness of financial reporting.

In contrary, the study of Kaaround et. al., (2020) was not consistent with our findings. Also, Akinleye and Aduwo, (2019) revealed that there is no significant relationship between audit committee size, frequency of meetings, and timeliness of financial reporting. Similarly, Sufiyat, (2017) found that profitability, financial leverage, and liquidity has no effect on the timeliness of financial reporting.

5.0 Conclusions and Recommendations

The study used structural equation model to investigate the effect of corporate ethics and timeliness of financial report of quoted manufacturing firms in Nigeria. The decision of the study was at 5% level of significance, and the null hypothesis was rejected at $p\text{-value} < 0.05$, indicating a significant effect. Hence, the study concluded that corporate ethics has a significant effect on timeliness of quoted manufacturing companies in Nigeria.

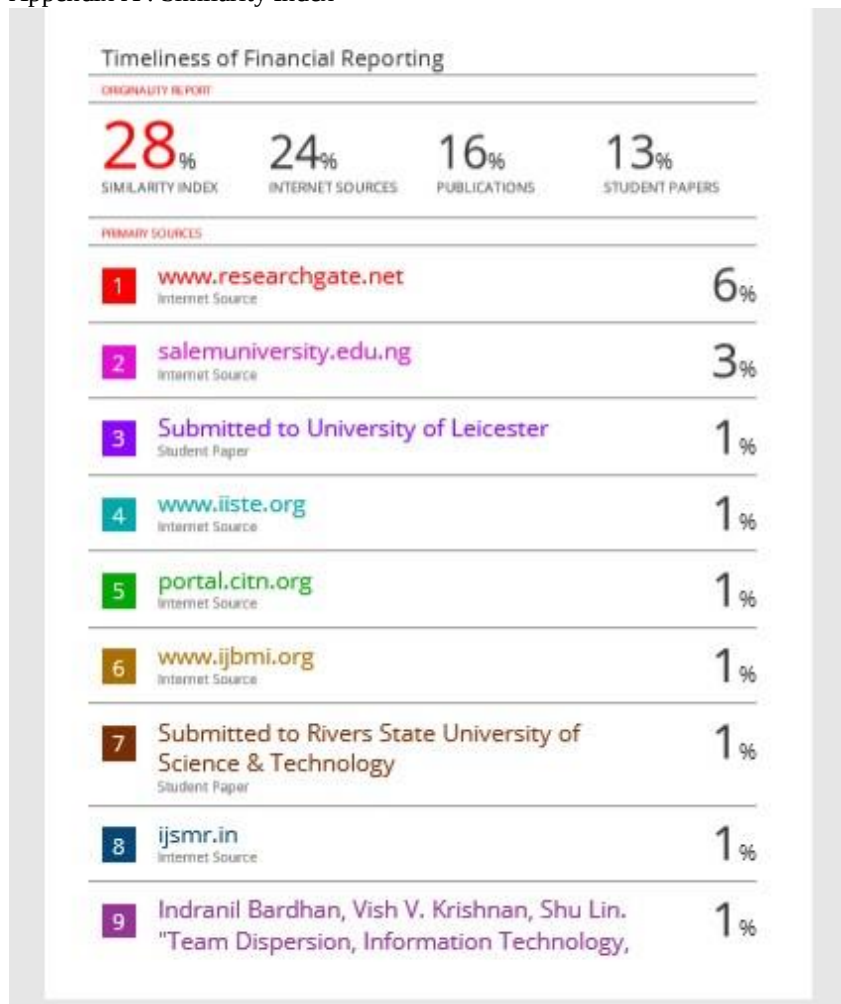
Therefore, the study recommended that all relevant professional accounting bodies in Nigeria should keep a keen watch on their members' actions to guarantee that ethical standards are maintained in the compilation of excellent and timely financial reports. Manufacturing firms should adhere strictly to the financial reporting framework issued by the International Financial Reporting Standards for better and more acceptable financial reports. The study contributed to the management practices in meeting not only the goals of the owners of the companies but also the generality of the entire stakeholders in the affairs of the company. It also contributed to the attainment of organisations' long-term objectives. Finally, the study generally contributed to the existing literature on the effect of corporate ethics to financial reporting quality of quoted manufacturing firms in Nigeria by providing reference materials for academics and future researchers.

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