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FIRM ATTRIBUTES AND FINANCIAL REPORTING TIMELINESS OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract
This study examines the effect of firm attributes on financial reporting timeliness of listed consumer goods companies in Nigeria within the period of 2017-2021. The sample size of the study is the entire consumer goods firms listed on the Nigeria Group Exchange (NGX) from 2017-2021. The study used secondary data extracted from the annual reports of the various sampled firms, the Generalized Least Square (GLS) regression technique was used to analyze the data used in testing the hypothesis. The outcome of the regression analysis showed that firm size and financial leverage had a negative and significant effect on financial reporting timeliness. Based on the findings, the study recommends that listed consumer goods firms should increase their size as this will lead to the reduction in the time taking to publish their financial reports. The firms should also restructure their capital structure with a reasonable increase in debt equity as more debts equity will lead to a reduction in the reporting timeliness of the firms' financial information and in turns helps to promote value relevance of accounting information.

Keywords: Firm size, leverage, liquidity, profitability, financial reporting timeliness.
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1. Introduction
Nigerian businesses are increasingly exposed to international capital markets, the quest for quality and well-timed economic data has turn out to be even more significant. As a result, businesses must meet up the information needs of overseas investors and make available more timely accounting information. Acknowledging the significance of timely disclosure of accounting reports, different regulatory authorities in Nigeria have put in place a time limits in which quoted firms are mandated to disclose their audited financial reports to the various stakeholders as

well as file such reports with pertinent regulatory authorities.

All public limited liability companies must submit their accounting statements to the Corporate Affairs Commission within forty-two days of the yearly general meeting, as well as all public limited liability firms must publish audited financial statements in at least one nationwide every day newspaper (Muideen & Isiaka, 2019). Investments and Securities Act of 1999 also stipulates that audited financial statements have to be filed with the Securities and Exchange Commission, the Nigerian Stock Exchange, and the Corporate Affairs Commission, within three months of the year's end, and must be accepted by the Stock Exchange previous to its publication in newspapers.

What constitutes timely financial information varies by country and is a product of a country's legal and regulatory system (Paul & Waidi, 2016). In Nigeria, for example, the Nigeria Stock Exchange (NSE) mandates quoted firms to present their audited financial statement in ninety days of the financial year end; this means that audited financial statements must be published within three months. Although, companies in well regulated environment like banks have some other reporting requirements that may be shorter precede the publication of audited financial statements. It was experiential that within Nigeria, companies in the banking division need about eighty-two days, insurance sector one hundred and fifty-three, food/tobacco and beverage sector one hundred and forty-four, petroleum sector one hundred and thirty-seven, health sector hundred and forty-five, agriculture ninety six days and conglomerates one hundred nineteen days (Iyoha, 2012). There have recurring cases of listed companies failing to make public their financial statements as at when due, for instance, in 2016, about 15 companies were sanctioned by the Securities and Exchange Commission (SEC) for failing to publish their audited financial statements three months after financial year end, as against three companies in 2015 financial year (Awojulugbe, 2018; Nigeria Stock Exchange (NSE), 2019; Salako, 2018).

Furthermore, in 2018 NSE sanctioned thirty-one quoted companies for not meeting time limit for filing their audited financial reports for the year ended December 31, 2017. NSE's regulatory filing schedule shows March 31, 2018 is the time boundary for falling of annual reports for companies with Gregorian calendar business year ended December 31, 2017(Salako, 2018; Awojulugbe, 201/8). The above mentioned financial implication has so much to do with the state of uncertainty that stakeholders are in, which often results in public speculation about specific bad

news in the affected companies, casting doubt on the accurateness and importance of financial information made available by these companies.
There is no doubt that research on financial reporting timeliness has been conducted in Nigeria and beyond. However, existing literatures, show that financial reporting timeliness of firms is effected by corporate mechanisms (i.e. as corporate governance and corporate attributes). Based on the reviewed literatures and to the best of the researchers' knowledge, many studies have been conducted on the effect of corporate governance mechanisms on financial reporting timeliness (Ilaboya and Iyafekhe, 2014; Odjaremu and Jeroh, 2019). With little research on the effect of corporate attributes and financial reporting timeliness of listed firms in Nigeria (Akhalumeh, Izevbekhai and Ohenhen, 2017; Siyanbola, Sanyaolu, Ogbebor and Adegbie, 2020). Similarly, most of the studies conducted focus on other sectors, as can be seen from the study of Siyanbola, et al, (2020) who examined the effect of firm attributes on audit reporting lag of listed Deposit Money Banks in Nigeria, Efobi and Okougbo (2015) investigated the effect of firm characteristics on financial timeliness of financial institutions in Nigeria and the study of… with little studies covering the consumer goods sector in Nigeria.

Furthermore, in Nigeria, the period covered by some of the prior studies leave a gap. The work of Efobi and Okougbo (2015) for example, covered the period of 2005-2008; Siyanbola, et al, (2020), covered the period of 2008-2017; Arowoshegbe, Uniamikogbo and Adeusi (2017), covered the period of 2012-2015; Akingunola, Soyemi and Okunuga (2018), covered period of 2010-2015; Adebayo and Adebiyi (2016), covered the period of 2005-2013. These studies were not carried out to examine the effect of corporate attributes on financial reporting timeliness of listed consumer goods firms in Nigeria.

However, this current study aims to assess the effect of firm attributes on the financial reporting timeliness of listed consumer goods companies in Nigeria. The specific objective of the study is to examine the extent to which firm size, profitability, liquidity and financial leverage influence financial reporting timeliness of listed consumer goods firms in Nigeria. The study raised research questions for each of the independent variables to determine the extent to which the variables affect the dependent variable. The study also hypothesized that each of the independent variables does not have significant effect on the dependent variable.

2. Literature Review

This section of the study provides evaluation of relevant and related literatures in the following categories: conceptual review, empirical review, and theoretical framework.

2.1 Conceptual Review

This section reviewed basic concepts that are relevant to this study which include: financial reporting, timeliness and firm attributes (firm size, profitability, liquidity and leverage).

Financial Reporting

Financial statements are designed to provide high-quality financial data for evaluating a company's performance. They aid well-informed decisions because what they contain is tremendously valuable to statement users. Company yearly reports might be used to influence investors' perceptions on the company's success (Ilaboya & Iyafheke, 2013). As a result, financial data is extremely important to shareholders and other consumers of the reports because it provide the foundation for financial decisions. Financial reporting is the most effective way of meeting information needs of accounting data users. It correctly explains the financial dealings that influenced of business activities over the course of a year. It also aids in financial forecasting and planning, which is regarded as a warning to each and every consumer, been it outside or inside the company or firm, in order to keep away from future insolvency. Financial reporting is described as any deliberate disclosure of financial information to enlighten stakeholders, whether this information is mandatory or chosen. This financial data can come in the form of quantitative or qualitative data and can be given through formal or informal means (Adediran et al., 2013)

Timeliness

Financial disclosure timeliness is defined from several angles. McGee (2007, cited in Paul & Waidi, 2016) defined it as the time from the conclusion of the financial year and the publishing of the financial statements to the public. According to Karim et al. (2006, as cited in Muideen & Isiaka, 2019) financial reporting timeliness includes audit lag, which is the duration of time in between income statement date and the date the external auditor's report was signed. Financial statement release lag, which is the duration of time in between the income statement date and the date of announcing yearly general meeting and the AGM lag, which is the duration of time in-between the end of the financial year and the yearly general

meeting. Financial reports are delivered on different schedules in different countries. Financial reports in the Russian oil sector take from 81 to 181 days (on average 148.7 days) to be released. Chinese enterprises, on average, take 92 days to complete a project, with at least 24 days and at most of 181 days the average delay time for listed Bangladesh businesses is 192 days. (McGee & Yuan, 2011). According to Mahboub (2017) the American Accounting Association considers timeliness to be among the qualitative attributes of valuable information, and the International Accounting Standards Board identify timeliness as one of the attributes that establish the significance of financial information in its conceptual framework of financial reporting. Users require timely information in order to make an informed decision about whether or not to carry on or terminate their investment. Preparers' delay in sharing information would result in increased market inefficiencies (Omar & Ahmed, 2016).

Firm Attributes that Impact on Financial Reporting Timeliness

Several attributes that may influence financial reporting timeliness have been identified in previous studies. Despite the fact that such attributes may differ systematically among groups of companies and over time, the attributes chosen are more perceptive to or exact in terms of financial reporting timeliness. This study focuses on the following attributes reported in earlier literatures and considered appropriate to the Nigerian setting firm size, profitability, liquidity, and leverage to assess their effects on financial disclosure timeliness of quoted conglomerate companies in Nigeria.

Firm Size

The size of a firm has been proven to affect timely financial disclosure. Numbers of things have been advanced to establish the link between financial reporting timeliness and firm size. To begin with, large corporations have strong internal control systems in place, have more resources to implement them, and can afford ongoing audits (Arifuddin & Asri, 2017). According to Lwaminah (2017), larger organizations have more resources than smaller ones, such as more complex accounting information systems and more technical advancement. Larger companies should benefit from these characteristics as they should be able to provide more timely information.

Profitability

Another crucial firm attributes that influences reporting timeliness is profitability. Profit news has positive impact on the stock value and other indicators, company

executives would want to disclose profit sooner rather than later. This assertion is backed up by previous research, which shows that when it comes to good news (profit), managers are more punctual than when it comes to bad news (loss). Disseminating good information can attract new investors and keep current ones, whereas disseminating negative information might cause potential and present investors to lose interest in their investments (Adebayo & Adebiyi, 2016).

Liquidity

A company's liquidity can be described as its capacity to meet up its immediate monetary commitments. It is current asset to current liability ratio (Pandey, 2005). Liquidity has been viewed in the past as a significant factor influencing a firm's capital structure decision. Because of a variety of expenses to be fulfilled during the preparation and disclosure of accounting information, liquidity was acknowledged as important element affecting annual report timeliness. It is logical to conclude that, a financially buoyant company is able to meet all these costs and therefore likely to publish its annual reports timelier than companies with liquidity problem (Wu, 2007 as cited in Paul & Waidi, 2016).

Financial Leverage

Lastly, one of these attributes is leverage, which is also known as gearing. It is a practice in which borrowed money are utilized to purchase a property with the belief that the property after-tax income and asset value realization will exceed the borrowing price. Low leveraged firms reported more timely interims while high leveraged firms published their reports later (Ku-Ismail & Chandler 2014).

2.2 Review of Empirical Studies

In this section, relevant and related literatures are reviewed as shown below:
Ebaid (2022) in his work investigated the relationship between financial reporting timeliness and corporate attributes of nonfinancial companies listed in the Saudi market during the period 2015-2018. Using a sample size of 67 nonfinancial firm on the Saudi Arabian Stock Market. Multivariate regression analysis was used to analyze the data used in the study. The findings revealed that financial reporting timeliness has significant relationship with three of the corporate characteristics, which include firm size, profitability and leverage.

Aigienohuwa and Ezejiofor (2021) examined the relationship between leverage and timeliness of financial reports in Nigerian quoted companies within 2010-2019. With the population of the study consists of 145 quoted companies in Nigeria. And

using OLS regression model the study established that firm leverage has no significant relationship with timeliness of financial reports in Nigerian quoted companies.

Machmuddah, Iriani and Utomo (2020) investigated the effect of firm size, profitability, solvability, and size of the public accounting firm on audit report lag of listed mining firms on the Indonesian Stock Exchange (IDX) within the period of 2015-2018. Using a purposive sampling techniques, 96 mining firms were chosen, the study used secondary data that were analyzed using multiple regression techniques. The outcome of the study revealed that solvability and size of public accounting firms influence the audit reporting lag. However, firms' size and profitability don't influence on audit report lag.

Siyanbola, et al, (2020) the effect of firms' attributes on auditors' reporting lag in Nigerian deposit money banks listed on the Nigeria Stock Exchange from 2008-2017. Ten sampled banks were selected using the purposive sampling techniques, using a secondary data the research adopted the multiple regression techniques to analyze the data collected from the ten sampled firms. The result of the regression shows that firm age has positive significant effect on the audit report lag of deposit banks in Nigeria. While firm size has no significant positive effect on audit reporting lag. However, profitability was discovered to have negative and insignificant effect on audit reporting lag.

Akingunola, et al. (2018) examined the effect of firm characteristics on the audit report lag of listed firms in Nigeria during the period 2010 – 2015. Secondary data were collected from the 27 sampled firms listed on the Nigeria Stock Exchange within 2010-2015. Ordinary Least Square regression techniques was adopted in the study. The outcome of the analysis indicates that firm size, company age and profitability have a significant impact on the audit report lag, while audit type remained insignificant.

Akhalumeh, et al. (2017) in their work assessed the relationship between some firm-specific characteristics and audit report delay of listed firms in Nigeria. Usinga sample size of 22 listed firms on the Nigeria Stock Exchange. Data were obtained from the annual reports and accounts of the sampled firms from 2012 to 2016. Using regression techniques of data analysis. The authors established that firm size, firm complexity and firm performance have a negative but insignificant effect on audit report lag. While financial leverage turns out to have a positive and

insignificant effect on audit report lag. Whereas external auditor type has positive but significant effect on audit report lag.

Arowoshegbe, et al. (2017) examined factors that have relationship with timeliness of audit report in Nigeria. With a sample of 42 financial and non-financial companies quoted on the Nigerian Stock Exchange (NSE) within 2012-2015. Using Ordinary Least Square (OLS) regression technique of data analysis. The author discovered that audit firm type, size of the company, and age of the company are factors that affect timeliness of audit report in Nigeria. The study revealed that the age and size of the company have a negative significant influence on timeliness of audit report whereas audit firm type has a positive significant effect on audit report timeliness. Also, Audit firm switch was discovered to have no relationship on timeliness of an audit report.

Ömer (2017) used panel data methodology to investigate the effects of firm and audit-specific characteristics on the timeliness of financial reporting processes of firms listed on Borsa Istanbul. According to descriptive analysis, the average reporting period for the entire sample is 69days, with individual and consolidated financial statements taking 62 and 74days, respectively. Firm size, dividend per share, auditor type, and good news (income) all had a significant negative relationship on sample firms' timeliness behavior, which is consistent with previous research. In addition, the kind of financial statement (individual vs. consolidated) has a considerable impact on reporting time.

Adebayo and Adebiyi (2016) Investigate timeliness of financial statements reporting among Nigerian deposit money Banks. They chose 15 Deposit Money Banks that were listed on the Nigeria Stock Exchange between 2005 and 2013 for the study. Ordinary Least Square (OLS) Regression was used to evaluate the data and estimate the outcomes, which was supplemented by the panel data estimation technique. The research looked into the relationship between bank size, leverage, profitability, audit firm size, and financial statement timeliness. Except for leverage, all of the variables studied were determined to be statistically significant. According to the data, the majority of banks currently follow standards that ensure timely financial statement reporting in Nigeria. This study was on money deposit banks listed on NSE from 2005 to 2013 unlike the current study which is based on listed conglomerates and covering most recent years, hence the need for this current study.

AL-Tahat (2015) looked at timeliness of semi-yearly financial information disclosed by companies quoted on Amman Stock Exchange with the period covering 9 years. No important relationship was established between size, leverage, and audit firm size and timeliness. The research present proofs that there is an important relationship between profitability, growth, age, and market quoting status with the timeliness of reports of companies listed on Amman Stock Exchange.

Al-Shwiyat (2013) evaluated Amman Stock Exchange, looking at age, return on assets, and return on equities, dividends, and earnings per share, among other things. It was found that the average reporting time is 111 days, which is a lengthy time when compared to less developed countries. Whilst debt and company size have a beneficial influence on timely reporting, the pay per share ratio has a considerable unfavorable impact. This study looks at firms quoted on Amman Stock Exchange.

2.3 Theoretical Framework
The study was underpinned by agency theory.

Agency Theory
According to agency theory, due to separation of ownership and management, investors want protection since organization (or its manager) may have main concern that differ from the founders' aims and objective. As a result, the agent might not be performing in the interest of the principal. Three sorts of agency problems, according to Madaschi (2010) influence the interests and connections of the subjects linked to the firms: between shareholders and management, majority and minority shareholders, and investors and stakeholders. It ought to be well-known that the main clash of wellbeing arises between investors (principals) and administrators (agents) (Jensen & Meckling, 1976). Agency theory hinge on how to resolve evils that comes from agency conflicts, such as asymmetric information. To keep path of these issues, both the agent and the owners require to advance their control device and information scheme to decrease information lop-sidedness (Jensen & Meckling, 1976, cited in Muideen & Isiaka, 2019). One of the apparatus anticipated by agency theory to tackle these agency disagreements is to employ an autonomous external auditor. This approach allows the corporation to supply quality data that assists the principal in monitoring the manager and reducing irregularity, as such reducing organization issues (Kent et al., 2010). The mechanism of hiring independent external auditor is applicable to this study as conglomerates employ the services of an independent external auditor by extension

agency theory applies to this study since the owners (shareholders) are different from management.

3. Methodology

Descriptive and correlational research design was employed for the study. This is deemed suitable as the study aims at determining the connection between one variable and another in which the variables are not manipulated. The population of the study consists of all the consumer goods companies listed on Nigeria Stock Exchange (NSE). The sample of the study comprised of 19 companies listed on the floor of NSE while other firms in this sector are filtered out due to the inability of the researchers to access the financial reports of these firms. Also, as at the time of the study, secondary data were obtained from the annual reports of the sampled companies for the period of five (5) years (2017- 2021) were used. The study used both descriptive and inferential statistical methods of data analysis.

Table 1: Variables, Definition and Measurement

This section of the study provides the definition and measurement of variables used in this study.

Variable	Type	Definition	Measurement	Source
Timeliness (TIMS)	Dependent	Audit reporting Lag	The total days between the financial disclosure date and the date of audit report	(Iyaho, 2012)
Firm Size	Independent	Total Assets	Logarithm of entire assets	(Adebayo & Adebiyi, 2016)
Profitability	Independent	Return on assets (ROA)	Net Profit after-tax÷ Total assets	(Tunji et al., 2020)
Liquidity	Independent	Ratio of current assets to current liabilities	Current assets ÷ Current liabilities	(Bengii &Burcu, 2013)
Leverage	Independent	Gearing	Non-current liabilities÷ Shareholders equity +Non-current assets	(Muideen & Isiaka, 2019).

Source: Researchers compilation, 2022.

Model Specification

To estimate the impact of firm attributes on financial reporting timeliness of listed conglomerate companies in Nigeria, the study builds on the model of Adebayo & Adebiyi (2016) which was modified by introducing additional test variables(liquidity and profitability) that bear theoretical importance to the event of interest. The modified version is as follows:

$$TIMSit = \beta 0 + \beta 1FSIZESit + \beta 2ROAit + \beta 3LIQit + \beta 4FLEVit + \varepsilon it \quad \text{…………………………. (i)}$$

Where;

TIMS= Timeliness calculated by total days between the financial disclosure date and the date of audit report

FSIZE= Firm size calculated by logarithm of entire assets

FLEV= Leverage calculated by gearing ratio

ROA= Profitability and is calculated by return on assets

LIQ= liquidity it's measured by the current asset to current liability

ε = Error

$\beta 1$-$\beta 4$= Parameters being investigated/ Regression coefficients

4. Results and Discussions

Under this section the result discovered by the study were presented and discussed, from which conclusion were drown. It began with the presentation of the descriptive statistics, correlation matrix, multicollinearity test using VIF, hausman test for fixed and random effect estimates and finally the generalized least square regression result:

Descriptive Statistics

The descriptive statistics highlight the basic features of the data collected for the purpose of this study in relation to both the dependent and explanatory variables as reported in the table below:

Table 2: Descriptive Statistics

Variables	Mean	Std. Dev.	Min.	Max.
TIMS	88.756	39.623	42.000	261.000
FSIZE	10.794	1.045	7.758	12.698
ROA	0.034	0.810	-4.206	6.174
LIQ	1.113	1.024	0.000	8.202
FLEV	0.152	0.136	0.000	0.731

Source: STATA Output, 2022

Table 2 shows the descriptive statistics of the dependent variable and all the

explanatory variables of the study. The number of observations for the study is 90.

Audit time lag (TIMS) reflects a mean of approximately 89 with a deviation of 40 approximately. This means that on average, listed consumer goods companies in Nigeria published their financial reports within 89 days during the period under study. This result however shows a high dispersion from the mean value of TIMS recorded within the period of the study. The high dispersion is further reflected in the minimum value of 42 and maximum value 261 respectively. By implication the minimum value of 42 implies that the lowest number of days it took the listed consumer goods firms to publish their financial statements from the day of disclosure is 42 days and the highest number of days it took before publication is 261 days. This indicates that some firms published their financial report late while others published theirs much earlier.

Furthermore, the mean in respect to the size of listed consumer goods firms which is proxy by the natural log of total assets stood at N10.794 with a standard deviation of N1.045. This means that on average, the total size of the firm under study during the period is N62, 230,028, 516. (i.e. taking the natural anti log of 10.794). From this figure it could be inferred that the firms under study are large once. This result also indicates that there is a low deviation from the mean value recorded within the period of the study. The low level of deviation is further revealed by the minimum and maximum values which stood at N7.758 and N12.698 respectively.

Also, profitability which is proxy by the return on assets (ROA) reflect a mean of N0.034 with a standard deviation of N0.810. This means that on average ROA which measures the level of return on investments made by listed consumer goods firms stood at N0.034. This indicates that for every naira investment made by listed consumer goods companies, there is an average of N0.034 returns on the investment during the period under study. The results indicate a low level dispersion from the mean value of ROA recorded within the period under review. And also the minimum and maximum values stood at –N4.206 and N6.174 respectively.

Additionally, the mean value in respect to the liquidity of listed consumer goods firms in Nigeria stood at N1.113 with a standard deviation of N1.024. This result indicates a low level of deviation from the mean value of liquidity recorded within the period of the study, while the minimum and maximum values stood at N0.000 and N8.202 respectively.

Finally, the mean in respect to financial leverage of listed consumer goods firm stood at N0.152 and a deviation of N0.136. This result indicates a low level of

dispersion from the mean value of financial leverage recorded within the period of study, while the minimum and maximum values of financial leverage stood at N0.000 and N0.731 respectively.

Correlation Matrix

The correlation matrix table presents the relationship that exist between the independent variables and the dependent variable and the relationship that exist between the independent variables themselves.

Table 3: Correlation matrix

Variables	TIMS	FSIZE	ROA	LIQ	FLEV
TIMS	1.000				
FSIZE	-0.351	1.000			
ROA	0.063	0.026	1.000		
LIQ	0.055	0.087	0.022	1.000	
FLEV	-0.187	0.054	0.035	0.056	1.000

Source: STATA Output, 2022

The correlation matrix Table 3 above, indicates that the TIMS has a negative relationship with firm size and financial leverage of the firms, with the coefficients of -0.351 and -0.187 respectively. This implies that the above variables move in opposite direction with financial reporting timeliness, as the increase in both the size and financial leverage of the firms under consideration, will lead to a decrease in the financial reporting timeliness of the companies. However, TIMS has a positive relationship with return on assets (ROA) and liquidity as these variables move in the same direction with financial reporting timeliness. This further implies that with the coefficients of 0.063 and 0.055 respectively, the increase in both ROA and liquidity will lead to a corresponding increase in the financial reporting timeliness of the firms under study. Table 3 also depicts the association of the independent variables themselves. As stated by Gujarati (2004) correlation coefficient within two independent variables must not be above 0.80 which is considered excessive. Thus, from the table above, it could be seen that the correlation coefficients between the explanatory variables are all below 0.80 which shows that no multicollinearity exist between the independent variables.

Multicollinearity Test

To test for multicollinearity, the study conducted the Variance Inflation Factor (VIF) and tolerance test to find out the presence of any harmful variables in the study. The result is presented as thus.

Table 4: Variance Inflation Factor and Tolerance

	VIF	1/VIF
FSIZE	1.01	0.990
ROA	1.00	0.998
LIQ	1.01	0.990
FLEV	1.01	0.993
Mean VIF	1.01	

Source: STATA Output, 2022

From Table 4, the tolerance and VIF were used as an advance measure to confirm the possible presence of multicollinearity among the independent variables of a study, in this study the variables were found to be concurrently less than 1 and 10 respectively which by implication signifies absence of harmful multicollinearity among the independent variables used (Gujarati, 2004).

Fixed and random effect tests were carried out and the result is shown in appendice. Hausman test was carried out to find out the differences between the individual units. P-value that is significant is an evidence that at desire significance level, the models are different enough to allow rejection of null hypothesis and hence reject the random effect model so as to pick the fixed effect model. In this study, the hausman test result was insignificant which give room for the use of random effect instead of fixed effect model.

Table 5: Summary of Random Effect estimation

Variables	Coefficient	Z	P>Z
FSIZE	-13.317	-3.63	0.000
ROA	3.723	0.79	0.430
LIQ	3.627	0.97	0.333
FLEV	-51.481	-1.82	0.068
CONSTANT	236.153	5.95	0.000
R^2	0.166		
F-Stat	17.92		
P-Value>F-Stat.	0.001		
Hausman chi2	4.09		
P-Value>Chi2.	0.394		
LMTRE			
Chibar2	38.0		
P-value>Chibar2	0.000		

Source: STATA Output, 2022

***P<0.01, **P<0.05and *P<0.1

Table 5 Illustrate the coefficients, z-statistics and probability values of random effects Generalized Least Square (GLS) regression outcome. The outcome reflects a value of 0.166 in respect to the coefficient of determination otherwise known as the R^2. The R^2 measures the total percentage change in the dependent variable (TIMS) which will only be explained by the independent variables (FSIZE, ROA, LIQ and FLEV). Thus, an R^2 value of 16.60% indicates that the independent variables of the study accounts for 16.60% of the total variation in the dependent variable (TIMS) while the remaining 83.40% (i.e. 100-16.60) of the variation could be explained by other factors not considered in the model. Moreover, wald chi^2 is 17.92 and its associated p-value is 0.001 and by implication is statistically significant 1%. This small p-value less than 0.05 is small enough and also confirmed the fitness of the model for this study. It was also revealed from the table 4.3 that the heteroskedasticity problem in the panel random model and the autocorrelation are corrected with GLS estimates.

$$TIMSit = 236.153 - 13.317FSIZEit + 3.722ROAit + 3.627LIQit - 51.481FLEVit$$

The regression result shows that firm size has a coefficient of -13.317, z value of -3.63 and a p-value of 0.000 which is statistically significant at 1%. By implication this signifies that there is a sufficient evidence beyond reasonable doubt that firm size has a relationship with financial reporting timeliness of consumer goods firms in Nigeria. This further means that if firm size increase by N1 it will lead to a decrease in the financial reporting timeliness of consumer goods firms in Nigeria by approximately 13 days every other thing being equal. This result is in line with the study of Ebaid (2022) and Ömer (2017) as these studies revealed that firm size has a significant and negative relationship with financial reporting timeliness of firms. However, the findings of this study contradicts the work of AL-Tahat (2015) who discovered no relationship between firm size and financial reporting timeliness of listed companies. Hence, on the basis of the above regression result the study reject the null hypothesis which states that firm size has no significant relationship with financial reporting timeliness of listed consumer goods firms in Nigeria.

Also, the regression result revealed that profitability has a positive but insignificant relationship with financial reporting timeliness of consumer goods firms as shown by the coefficient of 3.627, z value of 0.79 and a p-value of 0.430 which is statistically insignificant. This shows that profitability is not a determinant of financial reporting timeliness by consumer goods firms in Nigeria. The study is in line with the findings of Akhalumeh, et al. (2017); Machmuddah, et al. (2020); Siyanbola, et al (2020) which revealed that profitability has no significant

relationship with financial reporting timeliness of listed firms. However the study

is inconsistence with the study of Akingunola, et al. (2018) and Ebaid (2022) which discovered that profitability has a significant effect on the financial reporting timeliness of listed companies. Thus, on the basis of the above GLS result, the study fails to reject the null hypothesis which states that there is no significant relationship between profitability and financial reporting timeliness of listed consumer goods firms in Nigeria.

Furthermore, the regression result shows that liquidity has a coefficient of 3.627, a z value of 0.97 and p-value of 0.333 which is statistically insignificant. This shows that liquidity is not a determinant of financial reporting timeliness of listed consumer goods firms in Nigeria. The finding is in line with the study of Sufiyati, (2017) who found no significant relationship between liquidity and financial reporting timeliness of companies. To this end, the study fails to reject the null hypothesis which states that liquidity has no significant relationship with financial reporting timeliness of consumer goods firms in Nigeria.

Finally, the regression result shows that financial leverage has a negative but significant relationship with financial reporting timeliness as shown by the coefficient of -51.481, z value of -1.82 and a p-value of 0.068 which is statistically significant at 10%. By implication this implies that there is sufficient evidence beyond reasonable doubt that financial leverage has a relationship with financial reporting timeliness of listed consumer goods firms in Nigeria. This further indicates that, if financial leverage increase by N1 it will lead to the decrease of financial reporting timeliness of listed consumer goods firms in Nigeria by 51 days all things being equal. This result is in line with the study of Al-Shwiyat (2013) and Ebaid (2022) who discovered that financial leverage has a significant relationship with financial reporting timeliness of listed firms. Whereas, the finding of this research contradict the studies of Adebayo and Adebiyi (2016); Aigienohuwa and Ezejiofor (2021); AL-Tahat (2015) and Sufiyati (2017) as these studies found no relationship between financial leverage and financial reporting timeliness of listed companies. However, on the basis of the above regression result, the study reject the null hypothesis which states that financial leverage has no significant relationship with financial reporting timeliness of listed consumer goods firms in Nigeria.

5. Conclusion and Recommendations

The study focused on how some firm characteristics affect financial reporting timeliness of listed consumer goods firms in Nigeria. To this end, the study used

available data from the annual reports of the studied companies. The data collected were analyzed using the generalized least square (GLS) regression technique. The study used financial reporting timeliness as the dependent variable and firm size, profitability, liquidity and financial leverage as the independent variables of the study.

Based on the findings, the study concluded that firm size and financial leverage have a negative and significant effect on the financial reporting timeliness of listed consumer goods firms in Nigeria. Which means that increase in these variables will lead to a decrease in the financial reporting timeliness of consumer goods firms in Nigeria. While profitability and liquidity have positive but insignificant effect on the financial reporting timeliness of listed consumer goods firms in Nigeria.

Based on the above conclusion, the study recommends that listed consumer goods firms should increase their size as this will help reduce the time it takes to publish their financial reports to the general public as this well help the various stakeholder access timely the necessary information which will enable them take an informed economic decision. Similarly, listed consumer goods firms should increase the level of their financial leverage (debt equity) to a reasonable level as this according to the findings, will lead to a reduction in the time it takes for these firms to publish their annual financial reports to enable quick decision making by various stakeholders.

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