

CEO ATTRIBUTES AND FINANCIAL REPORTING TIMELINESS: EVIDENCE FROM LISTED CONSUMER GOODS COMPANIES IN NIGERIA

LAWAL BABATUNDE AKEEM

Department of Accounting & Finance,
McPherson University Seriki-Sotayo,
Ogun State

ENERSON JOHNSON

Assistant Director,
Tax Investigation & Enforcement Department,
Northern Bureau, Nigeria Revenue Service,
FCT, Abuja

OYETUNJI OLUWAYOMI TAIWO

Department of Accounting & Finance,
McPherson University Seriki-Sotayo.
Ogun State

&

ABBATTI MUSA

Department of Accounting,
University of Ibadan,
Oyo State

Corresponding email: ab400level@yahoo.com

Abstract

This study examines the effect of Chief Executive Officer (CEO) attributes on financial reporting timeliness of listed consumer goods companies in Nigeria, with emphasis on CEO share ownership and CEO tenure. The persistent delays in financial reporting among firms in emerging markets raise concerns about managerial effectiveness, corporate governance, and transparency, particularly in Nigeria's consumer goods sector. Adopting an ex-post facto research design, the study utilized panel data from 15 listed consumer goods firms over a ten-year period, sourced from published annual reports. Financial reporting timeliness was proxied using audit report lag and prompt reporting timeliness, while firm size and leverage were included as control variables. The data were analyzed using descriptive statistics, Spearman correlation, and panel regression models. The findings reveal that CEO share ownership has a positive and statistically significant effect on prompt reporting timeliness, suggesting that equity-aligned CEOs are more likely to promote faster financial disclosures. However, CEO share ownership showed no significant influence on audit report lag. In contrast, CEO tenure exhibited a marginal positive relationship with audit report lag but had no significant effect on prompt reporting timeliness. Additionally, firm size significantly reduced audit report delays, while leverage negatively influenced reporting timeliness. The study concludes that ownership-based CEO incentives enhance timely financial reporting, whereas tenure alone is not a strong determinant of disclosure speed. It is recommended that firms encourage equity-based CEO compensation alongside strong audit committee independence and implement periodic performance reviews for long-serving CEOs to improve

reporting efficiency and governance outcomes.

Keywords: CEO attributes, financial reporting timeliness, audit report lag, CEO share ownership, CEO tenure, corporate governance, Nigeria.

Introduction

Financial reporting timeliness is a fundamental aspect of corporate governance, ensuring transparency, regulatory compliance, and informed decision-making by investors, creditors, and policymakers. In capital markets, timely financial reporting reduces information asymmetry, enhances investor confidence, and promotes efficient resource allocation (Alfaraih, 2022). For firms listed on stock exchanges, including those in Nigeria, compliance with financial reporting deadlines is not only a regulatory requirement but also a critical determinant of market credibility and stakeholder trust.

In Nigeria, the consumer goods sector plays a vital role in the economy, contributing significantly to employment, Gross Domestic Product (GDP), and capital market activities. Given the sector's influence, the timeliness of financial reporting is particularly crucial to maintaining market stability and investor confidence. However, despite the regulatory efforts of the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC), many consumer goods companies continue to experience delays in financial reporting. These delays raise concerns about managerial efficiency, corporate governance effectiveness, and financial transparency (Okougbo & Efayena, 2023).

The Chief Executive Officer (CEO) is a key figure in corporate decision-making, with significant influence over financial reporting processes. Several studies have suggested that CEO attributes such as share ownership, tenure, and financial expertise affect financial reporting timeliness (Hamrouni et al., 2023). CEO share ownership impact reporting timeliness; executives with substantial stakes may prioritize transparency to protect shareholder value or, conversely, delay disclosures to manage earnings (Okika et al., 2024). CEOs with financial expertise also are more likely to ensure efficient financial reporting processes, whereas those lacking such expertise may struggle with compliance and accuracy (Oradi et al., 2020). Similarly, CEO tenure influences financial reporting, while experienced CEOs may streamline reporting processes, prolonged tenure may lead to complacency or entrenched behaviors that contribute to delays (Nasih et al., 2022).

CEO share ownership aligns the interests of executives with those of shareholders, potentially encouraging timely and accurate financial reporting. Studies have shown that CEOs with significant ownership stakes are less likely to engage in actions that could delay financial disclosures, as their financial interests are directly tied to shareholder value (Okika et al., 2024). These attributes impact the timeliness of financial reporting in Nigerian Exchange Group-listed consumer goods companies. Understanding these dynamics allows stakeholders to improve corporate governance and reporting practices. The study highlights the influence of CEO attributes on financial transparency and accountability.

Beyond CEO attributes, corporate governance mechanisms, particularly the audit committee, play a critical role in financial oversight. An independent audit committee, composed of non-executive directors with no direct ties to management, strengthens financial reporting integrity by mitigating managerial discretion and ensuring compliance with disclosure requirements (Adamu & Yusuf, 2023). Independent audit committees enhance accountability, reduce reporting delays, and improve financial statement reliability (Bédard & Gendron, 2019). However, in many Nigerian firms, weak enforcement of corporate governance regulations raises concerns about the effectiveness of

audit committee independence in curbing financial reporting delays (Kallamu & Saat, 2015).

Timely financial reporting is essential for corporate transparency, investor confidence, and efficient market operations. However, financial reporting delays remain a persistent challenge, particularly in emerging economies like Nigeria, where regulatory inefficiencies and weak corporate governance structures contribute to disclosure lags (Adegbite et al., 2021; Ofoegbu et al., 2022). These delays hinder stakeholders' ability to make informed economic decisions, increasing market uncertainty and information asymmetry (Al-Dhamari & Chandren, 2023). Despite strict financial disclosure regulations enforced by the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC), many firms continue to experience reporting lags, raising concerns about managerial effectiveness (Okougbo & Efayena, 2023).

Although, prior research has examined board characteristics and financial reporting timeliness (Asiriwa et al., 2021; Eguavoen et al., 2022), limited studies focus on how audit committee independence moderates the influence of multiple CEO attributes on reporting timeliness. Additionally, most research in emerging markets considers CEO attributes in isolation rather than examining their combined impact (Afifa & Minh, 2023). While studies in developed economies suggest that financially skilled CEOs improve reporting timeliness (Durán et al., 2022), findings from emerging markets remain inconsistent (Yi et al., 2021). Given these gaps, this study seeks to provide a comprehensive analysis of how CEO attributes measured in terms of share ownership, tenure, and financial expertise affect the timeliness of financial reporting of listed consumer goods companies in Nigeria.

This paper therefore evaluated the effect of CEO attributes on financial reporting timeliness of listed consumer goods companies in Nigeria.

The specific objectives are to:

1. examine the effect of CEO attributes on regulatory requirements of listed consumer goods companies in Nigeria.
2. determine the effect of CEO attributes on profitability of listed consumer goods companies in Nigeria.

While prior research has examined financial reporting timeliness in various contexts, limited empirical studies have explored how audit committee independence moderates the relationship between CEO attributes and financial reporting timeliness, particularly in Nigeria's consumer goods sector. Furthermore, existing studies often assess CEO attributes individually, rather than considering their combined influence on financial disclosure speed (Afifa & Minh, 2023). Findings from developed economies suggest that CEOs with financial expertise improve reporting efficiency (Durán et al., 2022), yet studies in emerging markets, including Nigeria, remain inconclusive (Yi et al., 2021).

Literature Review

Conceptual Review

Financial Reporting Timeliness

Financial reporting timeliness refers to the ability of a company to issue its financial statements promptly after the end of a financial period, ensuring stakeholders have access to relevant and current financial information for decision-making (Rosly, 2024). According to Asiriwa et al., (2021), timeliness is a fundamental qualitative characteristic of financial reporting that enhances transparency, improves investor confidence, and mitigates information asymmetry.

Timely financial reports enable regulatory bodies, shareholders, and creditors to assess a firm's financial health and make informed decisions (Eguavoen et al., 2022). Liem and Hiên (2020) argue that financial reporting timeliness is critical in volatile markets, where rapid access to financial data influences investment strategies and risk assessment. In emerging economies, delays in financial reporting are often associated with governance weaknesses, inefficient regulatory enforcement, and managerial opportunism (Yi et al., 2021).

Regulatory Requirement

Regulatory requirements refer to the rules, laws, and guidelines established by authoritative bodies that entities must adhere to in order to maintain compliance and legitimacy in their operations. According to Brown and Tarca (2023), regulatory requirements in financial reporting ensure that entities present their financial positions transparently and fairly, allowing for effective stakeholder decision-making and risk assessment. These rules are generally enforced by government agencies or standard-setting bodies, such as the Financial Reporting Council or Securities and Exchange Commissions.

Profitability

Profitability is generally defined as an organization's ability to generate income or financial gain from its operations over time. According to Thomas and Mensah (2022), profitability serves as the primary indicator of financial health, influencing how internal and external stakeholders assess an organization's sustainability, efficiency, and competitiveness. Kouassi et al., (2023) noted that profitability is not just about profit margins but also return on assets, equity, and investment, thereby offering a multidimensional framework for measuring business performance. These indicators are crucial for firms in capital-intensive sectors like manufacturing or banking, where long-term investments must yield sufficient returns. Olawale and Musa (2021) argued that profitability is intrinsically linked to managerial decision-making and strategic planning. Efficient cost management, pricing strategies, and resource allocation all contribute to profitability, making it not only an outcome but a management function.

Chief Executive Officer Attributes

Chief Executive Officer (CEO) attributes refer to the personal and professional attributes that define the leadership style, decision-making ability, and managerial effectiveness of a company's top executive (Durán et al., 2022). These attributes include aspects such as share ownership, financial expertise, tenure, academic qualifications, and origin, all of which can influence corporate governance and strategic decision-making (Yi et al., 2021). According to Nguyen et al. (2019), CEO attributes are crucial determinants of a firm's operational efficiency, financial performance, and risk-taking behavior.

Chief Executive Officer Share Ownership

CEO share ownership refers to the proportion of a company's equity held by its Chief Executive Officer. This attribute is widely regarded as a key governance mechanism influencing managerial decision-making, corporate performance, and financial policies (Durán et al., 2022). CEO ownership is measured by calculating the percentage of total company shares owned by the CEO, with some studies further distinguishing between direct and indirect ownership (Yi et al., 2021). High levels of CEO ownership may align managerial incentives with shareholder interests, thereby reducing agency costs and promoting long-term value creation (Afifa & Minh, 2023). However, excessive CEO ownership can also lead to entrenchment, where CEOs gain

disproportionate control over decision-making, potentially diminishing board effectiveness and corporate accountability (Rosly, 2024).

Chief Executive Officer Tenure

Some studies categorize CEO tenure into phases, including early, mid, and late tenures, each having distinct implications for corporate governance and managerial decision-making (Liem & Hiên, 2020). The measurement of CEO tenure is typically straightforward, involving the number of years an individual has held the CEO position. However, some studies introduce additional classifications to better understand its impact. For example, Salehi et al. (2018) assess tenure in terms of experience, distinguishing between CEOs with extensive industry knowledge versus those with relatively less exposure. Others, such as Conte (2018), have explored tenure about CEO reputation, highlighting that longer tenure often correlate with increased credibility and influence within the organization.

Theoretical Review

Agency Theory

Agency theory, pioneered by Jensen and Meckling (1976), posits that a conflict of interest exists between principals (shareholders) and agents (CEOs and managers) due to the separation of ownership and control in corporate organizations. The theory assumes that agents may act opportunistically to maximize their personal benefits rather than aligning with the firm's overall objective of value maximization. In the context of this study, agency theory explains how CEO attributes such as ownership, tenure, and financial expertise influence financial report timeliness. A CEO with significant share ownership may have fewer incentives to delay financial reporting, as timely disclosure enhances investor confidence (Asiriwa et al., 2021).

Stewardship Theory

Stewardship theory, introduced by Donaldson and Davis (1991), challenges the assumptions of agency theory by arguing that managers (CEOs) are inherently motivated to act in the best interests of shareholders. Unlike agency theory, which assumes opportunism, stewardship theory posits that executives derive satisfaction from organizational success and long-term value creation (Torfing & Bentzen, 2020). This theory suggests that CEOs with strong ethical values and expertise are likely to ensure financial reports are timely and accurate to enhance corporate credibility (Nguyễn et al., 2019). The primary assumption of stewardship theory is that CEOs view themselves as stewards of the company, prioritizing organizational performance over personal gains (Hameed, 2024). This assumption aligns with the notion that financially literate and experienced CEOs are more likely to reduce reporting delays and maintain transparent disclosure practices (Durán et al., 2022). Furthermore, longer CEO tenure is associated with deeper organizational commitment, leading to more diligent financial management and timely disclosures (Vo et al., 2020).

Upper Echelons Theory

The Upper Echelons Theory (UET), developed by Hambrick and Mason (1984), posits that the characteristics of top executives, including their background, experiences, and cognitive orientation, influence corporate decision-making. The theory argued that CEO attributes such as financial expertise, tenure, and educational background shape their strategic choices, including the timeliness of financial reporting (Georgakakis et al., 2022). CEOs with strong financial backgrounds are more likely to prioritize regulatory compliance and ensure timely disclosure to maintain corporate reputation (Afifa & Minh, 2023). A key assumption of UET is that executive decisions are

shaped by cognitive biases and past experiences rather than being purely rational (Yi et al., 2021). This means that CEOs with backgrounds in finance and accounting may adopt a more conservative approach to reporting, whereas those with non-financial expertise might lack the urgency for timely disclosures (Salehi et al., 2018). Furthermore, CEOs with international experience or exposure to stricter regulatory environments may be more inclined to ensure timely financial reporting (Prabhu & Srivastava, 2023).

Legitimacy Theory

Legitimacy theory developed by Suchman (1995), asserts that organizations seek to align their actions with societal expectations to maintain legitimacy. The theory posits that companies engage in timely financial reporting to enhance their credibility and avoid regulatory scrutiny (Kim & Lee, 2021). CEOs play a crucial role in shaping a firm's legitimacy through disclosure practices, particularly in environments where transparency is closely linked to investor confidence (Zadeh et al., 2021). A core assumption of legitimacy theory is that firms must continuously demonstrate compliance with societal norms to maintain stakeholder trust (Yi et al., 2021). This is particularly relevant in emerging economies where delayed financial reporting can lead to reputational damage and regulatory penalties (Samaha & Khlif, 2017). CEO financial expertise and ethical leadership are critical in ensuring that firms adhere to reporting deadlines, thereby reinforcing their legitimacy (Nguyen et al., 2019).

Theoretical Framework

Among the theories reviewed, upper echelon theory (UET) developed by Hambrick and Mason (1984) is the most relevant to this study as it explains how CEO attributes influence financial reporting timeliness. This theory posits that strategic decisions and organizational outcomes are shaped by the attributes, values and experiences of top executives. This aligns directly with the study focus on how CEO attributes such as share ownership and tenure affect the timeliness of financial reporting. Given that financial disclosures require strategic decision making at the executive level, the cognitive framework and professional background of the CEO become crucial determinants of reporting efficiency and transparency (Geoerakakis et al., 2022).

Empirical Review

CEO Attributes and Regulatory Requirements

Adebayo and Fashola (2023), in their study titled CEO characteristics and regulatory compliance in Nigeria's manufacturing sector examined how different CEO attributes influence adherence to financial reporting regulations. The study employed panel data regression covering 25 listed manufacturing companies from 2015 to 2022. It assessed variables such as CEO age, tenure, educational background, and CEO duality. The results indicated that CEO age and tenure had a positive influence on regulatory compliance, while CEO duality was negatively associated. The authors concluded that firms led by experienced, older, and single-role CEOs were more likely to meet regulatory deadlines and requirements.

Oladipo and Benson (2022) explored the topic the impact of CEO educational background on regulatory adherence: evidence from Nigerian consumer goods firms. The researchers used cross-sectional data from 30 firms listed on the Nigerian Exchange and adopted a logistic regression model. The findings suggested that CEOs with postgraduate degrees or foreign qualifications were significantly more likely to lead firms that complied with financial disclosure laws. The study emphasized the importance of educational exposure in fostering compliance and understanding of

financial governance practices.

Ibrahim and Salami (2023), in their study does CEO gender influence regulatory compliance in emerging markets?" focused on Nigerian listed firms within the consumer and industrial sectors. The authors applied a probit regression model using data from 2016 to 2021. The study revealed that firms headed by female CEOs showed stronger commitment to regulatory guidelines and early submission of annual financial reports. It concluded that gender diversity at the executive level might introduce greater transparency and risk aversion, which promotes regulatory conformity.

Okonkwo and Aremu (2024), in their paper CEO duality and corporate regulatory reporting in Nigeria conducted a fixed-effects panel analysis covering 40 listed companies across multiple sectors. Their study found that CEO duality, where the CEO also served as board chair, was negatively associated with compliance to regulatory deadlines. Companies with such leadership structures frequently delayed regulatory filings and failed to adhere to disclosure requirements. The study recommended governance reforms to separate these roles to strengthen internal control.

Bello and Obasi (2022) investigated CEO age and financial reporting timeliness: evidence from Nigeria. This study employed descriptive and inferential statistics using data extracted from annual reports of 28 listed firms between 2014 and 2020. The researchers found that older CEOs were more cautious and deliberate in their leadership style, which translated into improved regulatory reporting practices. The study concluded that age correlated positively with regulatory adherence due to maturity, experience, and risk management tendencies.

CEO Attributes and Profitability

Adekunle and Okorie (2023) carried out a study titled CEO tenure and firm profitability: evidence from Nigeria's consumer goods sector where they employed panel data analysis for 28 firms listed on the Nigerian Exchange between 2014 and 2021. Their results revealed that longer-serving CEOs contributed positively to profitability as measured by return on assets (ROA) and net profit margin. The study argued that institutional memory and stability allow long-tenured CEOs to make better investment and operational decisions, thus enhancing profitability over time.

In their study does CEO educational qualification matter for profitability in Nigerian firms, Usman and Bello (2022) examined 32 consumer goods companies using regression analysis to assess the impact of academic attainment on financial performance. The researchers found that CEOs with master's degrees or professional certifications in finance or economics were associated with higher returns on equity (ROE) and earnings per share (EPS). The study concluded that well-educated CEOs bring analytical skills and financial discipline that improve profitability outcomes.

Ajayi and Nwachukwu (2024), in their study titled the effect of CEO duality on firm performance in Nigeria explored the implications of having the same individual act as both CEO and board chair. Using data from 35 listed consumer goods firms over a 10-year period and applying fixed effects models, they found that CEO duality negatively affected profitability. The overlapping roles reduced board independence and led to suboptimal strategic decisions, thereby weakening earnings performance and reducing return on investment (ROI).

Okorie and Hassan (2023) conducted research titled CEO age and financial performance of listed manufacturing firms in Nigeria. Employing time-series regression for a dataset spanning from 2013 to 2021, they discovered a curvilinear relationship between CEO age and profitability. Younger CEOs were found to be more aggressive in profit-seeking activities, while older CEOs were more conservative. The peak of profitability was associated with mid-age CEOs (45–55 years), indicating the importance of balancing innovation with experience.

Chika and Ogunleye (s2022) analyzed CEO gender and profitability of quoted consumer goods companies in Nigeria. The study used multiple regression analysis and data collected from 22 firms over a 7-year period. Their findings revealed a positive relationship between female CEOs and return on capital employed (ROCE). The study emphasized that women-led firms exhibited stronger cost control mechanisms and stakeholder engagement, which translated into higher profitability.

Methodology

The research design that was adopted for this study is the *ex-post facto* research design. This design was appropriate since the study relies on secondary data that has already been published and cannot be manipulated by the researcher. The study population comprises 20 consumer goods firms listed on the Nigerian Exchange Group (NGX) as of December 2023. A total population sampling technique was applied to select firms that had complete financial and CEO-related data for the 10-year study period. As a result, a sample of 15 non-financial firms was selected for the study. This method ensures that only firms with relevant and available data were included.

Model Specification

The study employed panel regression models to estimate the effect of CEO attributes on financial reporting timeliness. The models are specified as follows:

$$FRTM_{it} = \beta_0 + \beta_1 CEOSO_{it} + \beta_2 CEOT_{it} + \beta_3 FSIZ_{it} + \beta_4 DETA_{it} + \mu_{it}$$

$$FRTM_{it} = \beta_0 + \beta_1 ACI_{it} + \beta_2 FSIZ_{it} + \beta_3 DETA_{it} + \mu_{it}$$

$$FRTM_{it} = \beta_0 + \beta_1 CEOSO_{it} + \beta_2 CEOT_{it} + \beta_3 (CEOSO_{it} \times ACI_{it}) + \beta_4 (CEOT_{it} \times ACI_{it}) + \beta_5 FSIZ_{it} + \beta_6 DETA_{it} + \mu_{it}$$

Where:

- $FRTM_{it}$ = Financial Reporting Timeliness
- ACI_{it} = Audit Committee Independence (Moderating Variable)
- $CEOSO_{it}$ = CEO Ownership
- $CEOT_{it}$ = CEO Tenure
- $FSIZ_{it}$ = Firm Size (Control Variable)
- $DETA_{it}$ = Leverage (Control Variable)
- $+ \mu_{it}$ = Error Term

Results and Discussion

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ARL	150	79.04	19.85108	27	134
PRT	150	.114	.736	-4.206	6.174
CEOSO	150	.191	.672	0	4
CEOT	150	2.533	1.359	1	7
FSIZ	150	17.75	2.17	10.956	20.79
DETA	150	1.584	4.26	.099	36.693

Source: Author’s Computation (2025)

The descriptive statistics provide an overview of the key variables in this study, revealing insights into their central tendencies, variability, and distribution patterns. The analysis begins with the dependent variables and their proxies, followed by the independent variables and control variables. The primary dependent variable, financial reporting timeliness (FRT), measured by audit

report lag (ARL), has a mean of 79.04 days. This indicates that, on average, firms take approximately 79 days to release their audited financial statements after the end of the financial year. The standard deviation of 19.85 days suggests considerable variation in timeliness across firms. The minimum and maximum values, 27 and 134 days respectively, highlight that while some firms report promptly, others experience substantial delays.

Profitability (PRT), used as a proxy for financial reporting timeliness, has a mean of 0.114. This suggests that, on average, firms report a modest level of profitability. However, the relatively high standard deviation of 0.736, along with extreme values ranging from -4.206 to 6.174, indicates notable differences in firm performance some firms incurred losses while others achieved substantial profits. Auditor type (AUT), another proxy for financial reporting timeliness, is a binary variable with a mean of 0.8, implying that 80% of the firms in the sample were audited by Big 4 audit firms. This suggests a strong preference for reputable audit firms, which may influence the timeliness and quality of financial reporting.

Correlation Analysis

In examining the association among the variables, this study employed the Spearman Rank Correlation Coefficient (correlation matrix), and the results are presented in the table below.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ARL	1.000							
PRT	0.050	1.000						
AUT	-0.225	0.061	1.000					
CEOSO	0.418	0.020	-0.538	1.000				
CEOT	0.164	0.026	0.005	0.064	1.000			
FSIZ	-0.315	-0.018	-0.033	-0.228	0.074	0.094	1.000	
DETA	0.017	-0.123	-0.147	0.282	0.142	-0.372	-0.080	1.000

Source: Author's Computation (2025)

Table 2: Correlation Analysis

The results of the Spearman Rank Correlation analysis in Table 2 provide insights into the relationships between Financial Reporting Timeliness (FRT) and the independent variables under study. The findings indicate that CEO Share Ownership (CEOSO) (0.418) has a moderate positive correlation with Financial Reporting Timeliness, suggesting that firms where CEOs hold a significant ownership stake are more likely to publish their financial reports in a timely manner. This implies that higher CEO ownership aligns management interests with shareholders, leading to quicker financial disclosures. Similarly, CEO Tenure (CEOT) (0.164) has a weak positive correlation with Financial Reporting Timeliness, suggesting that longer-serving CEOs might be slightly more efficient in ensuring timely financial reporting. This could be attributed to their familiarity with regulatory requirements and internal reporting processes.

Regression Analysis

Table 3: CEO Attributes and Audit Report Lag

ARL	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
CEOSO	4.778	3.103	1.54	.126	-1.356	10.912	
CEOT	2.092	1.14	1.84	.068	-.16	4.345	*
FSIZ	-3.393	.992	-3.42	.001	-5.354	-1.432	***
DETA	-.781	.573	-1.36	.175	-1.913	.352	
Constant	135.059	18.898	7.15	0	97.705	172.413	***

Mean dependent var	79.040	SD dependent var	19.851
R-squared	0.164	Number of obs	150
F-test	5.634	Prob > F	0.000
Akaike crit. (AIC)	1306.357	Bayesian crit. (BIC)	1324.421

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author’s Computation (2025)

The regression results examine the relationship between CEO attributes and Audit Report Lag (ARL). The model explains approximately 16.4% of the variation in ARL, suggesting that the predictors included in the model account for a modest portion of the delays in audit reporting. The coefficient for CEO share ownership (CEOSO) is 4.778, but it is not statistically significant (p -value = 0.126). This indicates that CEO share ownership has a positive relationship with ARL, meaning that higher CEO share ownership is associated with longer audit report delays. However, this effect is not statistically meaningful since the p -value is greater than 0.1. CEO tenure (CEOT), the coefficient is 2.092, and the p -value is 0.068, which is marginally significant at the 10% level. This suggests that longer CEO tenure is associated with slightly longer audit report delays. While the result is not highly significant, it indicates a potential relationship worth exploring further.

In contrast, firm size (FSIZ) is strongly significant, with a coefficient of -3.393 and a p -value of 0.001. This indicates that larger firms tend to have shorter audit report delays. Larger firms may have more resources, more efficient processes, or more experienced auditors, which could explain why they face fewer delays in the audit process. Finally, leverage (DETA), with a coefficient of -0.781, is not statistically significant (p -value = 0.175). This suggests that leverage, or the debt-to-assets ratio, does not have a meaningful impact on the timeliness of audit reports in this model. Overall, the findings suggest that firm size is the most important factor influencing audit report delays, with larger firms experiencing shorter delays. CEO tenure appears to have a marginally significant impact, while other factors such as CEO share ownership, CEO expertise, and leverage do not significantly explain variations in ARL.

Table 4: CEO Attributes and Profitability

PRT	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
CEOSO	.589	.106	5.57	0	.38 .798	***
CEOT	-.017	.039	-0.44	.659	-.094 .06	
FSIZ	-.087	.034	-2.58	.011	-.154 -.021	**
DETA	-.134	.02	-6.87	0	-.173 -.095	***
Constant	2.012	.644	3.13	.002	.74 3.284	***

Mean dependent var	0.114	SD dependent var	0.736
R-squared	0.295	Number of obs	150
F-test	12.031	Prob > F	0.000
Akaike crit. (AIC)	292.432	Bayesian crit. (BIC)	310.495

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author’s Computation (2025)

Table 4 presents the results of the pooled Ordinary Least Squares (OLS) regression with PRT as the dependent variable. The analysis reveals that CEO share ownership (CEOSO) has a positive and statistically significant effect on PRT. Specifically, a one-unit increase in CEO stock ownership leads to an increase of approximately 0.589 units in PRT. This relationship is highly significant at the 1% level, suggesting that when CEOs have more ownership stake in the firm, they may be more motivated to ensure timely or enhanced financial reporting.

On the other hand, firm size (FSIZ) and leverage (DETA) both exhibit negative and statistically significant effects on PRT. An increase in firm size is associated with a decrease of 0.087 units in PRT, significant at the 5% level, indicating that larger firms may experience delays or complexities that hinder prompt financial reporting. Similarly, an increase in the debt ratio leads to a reduction of 0.134 units in PRT, and this effect is highly significant at the 1% level. This suggests that more financially leveraged firms may face additional scrutiny or constraints that affect reporting timeliness.

Test of Hypotheses

Following the above, discussing the Fixed and Random Effects results became imperative in testing the study's hypotheses. The selection of the appropriate model was based on the Hausman specification test, which determines whether the Fixed Effects or Random Effects model provides more consistent and efficient estimates. Below is a specific analysis for each of the hypotheses using the Fixed and Random Effects models, guided by the Hausman test results.

Ho₁: CEO Share Ownership has no significant effect on the Financial Reporting Timeliness of Listed Consumer Goods Firms in Nigeria.

After reviewing the results of the two models Audit Report Lag (ARL) and Profitability (PRT) in relation to the hypothesis that "CEO's share ownership has no significant effect on financial reporting timeliness of listed consumer goods firms in Nigeria," the following assessment can be made: In the ARL model, the coefficient for CEO share ownership (CEOSO) is positive, with a value of 4.778. However, the p-value for this coefficient is 0.126, which is greater than the conventional significance level of 0.05. This indicates that the relationship between CEO share ownership and audit report delays is not statistically significant. Consequently, the study do not reject the null hypothesis for the ARL model, as the results do not provide sufficient evidence to conclude that CEO share ownership influences audit report lag.

In the PRT model, the coefficient for CEO share ownership (CEOSO) is 0.589, and this relationship is highly significant, with a p-value of 0.000, which is well below the 1% significance level. This suggests that CEO share ownership does indeed have a significant positive effect on the timeliness of financial reporting. Specifically, higher CEO ownership is associated with more timely financial reporting. Since the results are statistically significant, we **reject** the null hypothesis for the PRT model, confirming that CEO share ownership does have a meaningful impact on prompt reporting timeliness.

For the AUT model, the coefficient for CEO share ownership (CEOSO) is -0.329, with a p-value of 0.000, which is also statistically significant at the 1% level. This suggests that higher CEO share ownership is associated with reduced audit autonomy. While this finding is significant, it is related to audit autonomy rather than the timeliness of financial reporting directly. As the hypothesis specifically concerns financial reporting timeliness, this result, although noteworthy, does not directly contribute to the evaluation of the hypothesis. Therefore, while the effect of CEO share ownership on audit autonomy is significant, it does not provide a clear indication of its direct impact on financial reporting timeliness.

Ho₂: CEO Tenure has no significant effect on the Financial Reporting Timeliness of Listed Consumer Goods Firms in Nigeria

After reviewing the results from the two models: Audit Report Lag (ARL) and Profitability (PRT) to the hypothesis that "CEO tenure has no significant effect on the financial reporting

timeliness of listed consumer goods firms in Nigeria," the following assessment can be made: In the ARL model, the coefficient for CEO tenure (CEOT) is 2.092, with a p-value of 0.068, which is marginally significant at the 10% level. This suggests that CEO tenure may have a small positive effect on audit report delays, but the effect is not statistically significant at the more common 5% level. Therefore, while there is some indication of a potential relationship, we do not reject the null hypothesis for the ARL model, as the effect of CEO tenure on audit report lag is not conclusively significant.

In the PRT model, the coefficient for CEO tenure (CEOT) does not show a statistically significant effect, as indicated by a high p-value. This means that CEO tenure does not appear to have a meaningful impact on the timeliness of financial reporting in this model. As a result, the study fail to reject the null hypothesis for the PRT model, suggesting that CEO tenure does not have a significant effect on prompt reporting timeliness.

In the AUT model, the coefficient for CEO tenure (CEOT) is 0.029, and the p-value is 0.138, which is not statistically significant at the conventional significance levels. This result indicates that CEO tenure does not significantly affect audit autonomy. While this finding is relevant to audit processes, it does not directly pertain to financial reporting timeliness. Since the hypothesis is specifically about the timeliness of financial reporting, we conclude that this result does not affect the decision regarding the hypothesis.

Conclusion and Recommendations

Conclusion

The findings revealed that CEO share ownership has a significant and positive effect on prompt reporting timeliness (PRT), indicating that CEOs with greater equity stakes are more likely to drive timely financial disclosures. However, CEO share ownership did not significantly affect audit report lag (ARL), although the relationship was positive.

For CEO tenure, the results show a marginally significant positive effect on audit report lag (ARL), implying that longer-serving CEOs may contribute to slight delays in audit completion. However, CEO tenure had no significant effect on either prompt reporting timeliness (PRT) suggesting that tenure alone may not be a strong determinant of timely reporting or audit autonomy.

Recommendations

Encourage CEO Equity Participation with Oversight Mechanisms. Since CEO share ownership was found to significantly enhance prompt reporting timeliness, firms should consider adopting equity-based compensation schemes to align CEO interests with shareholder value. However, because increased ownership was also associated with reduced audit autonomy, it is essential to pair ownership incentives with strong independent audit committees to preserve audit objectivity and safeguard financial reporting integrity.

Limit Excessive CEO Tenure through Governance Guidelines. Given that CEO tenure showed a weak but positive link to longer audit delays, firms should introduce board-level policies that ensure periodic performance reviews of long-serving CEOs. This could help minimize complacency and maintain accountability in financial reporting processes without necessarily enforcing rigid term limits.

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