BOARD CHARACTERISTICS AND TIMELINESS OF FINANCIAL REPORTS

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Abstract

This study investigates the impact of board characteristics on the timeliness of financial reporting in Nigerian financial firms. The primary objective was to examine how attributes such as board size, independence, gender diversity, foreign experience, and financial expertise influence the speed of financial disclosures. A qualitative research technique was used, including secondary data from firms listed on the Nigerian Stock Exchange over a five-year period. Archival data and previous research were examined to find patterns, and multiple regression analysis was used to assess the correlations between board characteristics and reporting timeliness. The data reveal that board independence and gender diversity improve the timeliness of financial reporting; however board size has no discernible effect. Boards with diverse and independent members were more effective at ensuring timely disclosure, which increased openness, accountability, and stakeholder confidence. Based on these findings, the study suggests that corporations aggressively encourage gender diversity and independence on their boards in order to improve supervision and reporting effectiveness. Regulators should enforce corporate governance norms to support these practices, and board members should get focused training to improve their grasp of reporting requirements and timescales. Increasing non-executive participation may help to promote balanced decision-making and overall governance effectiveness, as well as increase compliance with financial reporting standards and encourage confidence among investors and stakeholders.

Keywords: Corporate Governance, Board Characteristics, Timeliness of Financial Reporting, Transparency, Gender Diversity.

I. Introduction

In both developed and developing nations, timely financial reporting is an essential component of corporate governance and accountability. Timely reports give crucial information to investors, regulators, creditors, and other stakeholders, hence increasing decision-making, market efficiency, and investor trust (Alexeyeva, 2024). Delays reduce the use of financial data, create information asymmetry, and harm firm performance and market trust (Alexeyeva, 2024). The International Accounting Standards Board (IASB) recognizes timeliness as a critical qualitative quality of financial reporting. Countries such as Nigeria, the United States, the United Kingdom, and South Africa have enforced legislative deadlines to ensure timely reporting; nonetheless, many enterprises continue to struggle, raising concerns about the variables influencing reporting pace.

Corporate governance, especially board characteristics, has a considerable impact on financial transparency. Board size, independence, diversity, and experience are critical for monitoring management, resolving agency issues, and providing trustworthy reports.

Effective boards can improve reporting efficiency; for example, independence enhances monitoring and minimizes reporting lag, but bigger boards can cause bureaucratic delays (Atanda, Osemene, & Fanimokun, 2023). Dobija & Puławska (2022) found that diversity, including gender, age, and international experience, influences decision-making and reporting quality.

In Nigeria, despite enhanced regulatory frameworks, delays remain, emphasizing the relevance of board composition in tackling these concerns. Evidence from Sweden (Alexeyeva, 2024), Vietnam (Nguyen, Le, & Tran, 2021), and Pakistan (Waris & Din, 2023) indicates that board independence, knowledge, and diversity consistently impact reporting timeliness. However, the amount and direction of these impacts differ across institutional, cultural, and legal settings, emphasizing the need of accounting for local governance systems when assessing the influence of board features on financial reporting speed.

Despite increased studies, there are still gaps in our understanding of how board qualities impact financial reporting deadlines in Nigeria. Most research focuses on general corporate governance or particular industries such as banking and manufacturing (Eguavoen, Ugbogbo, & Kadiri, 2022; Okoro, Abugu, & Umeh, 2024), ignoring how board features such as size, independence, and experience interact with organizational and environmental circumstances. While some research has focused on audit committees (Aronmwan & Monye-Emina, 2022), wider board dynamics across ownership types, such as family-owned vs government-owned enterprises, and remain unexplored. Evidence suggests that ownership and supervisory boards can influence disclosure procedures (Astami, Pramono, Rusmin, Cahaya, & Soobaroyen, 2024), but Nigerian data is scarce.

Comparative or cross-country assessments are also rare. International studies imply that institutional settings impact governance-reporting connections (Ebaid, 2022; Çelik, Özer, & Merter, 2023). However, Nigerian research generally neglects cultural, regulatory, and enforcement variables. Reporting delays continue despite monitoring by the Financial Reporting Council of Nigeria (Kolawole, Okonkwo, & Agi, 2022), prompting questions about board effectiveness and enforcement. Few studies look at directors' foreign experience or accounting competence, which might improve timeliness (Dobija & Puławska, 2022; Ghani & Che Azmi, 2022). The link between board monitoring, earnings management and reporting speed is also little understood (Aronmwan & Monye-Emina, 2022). Addressing these gaps is critical for increasing openness, enhancing governance, and bringing Nigerian reporting methods in line with global norms.

II. Theoretical and Empirical Review

Theoretical Literature Review

Four main theories provide light on the link between board qualities and financial reporting timeliness. According to Agency Theory (Çelik, Özer, & Merter, 2023), independent and expert boards can strengthen monitoring to reduce management self-interest, which may delay disclosure. According to Resource Dependence Theory, a board's external connections and diversified knowledge provide valuable resources that boost organizational efficiency and may speed up timely disclosures (Hillman, Cannella, & Paetzold, 2023). Institutional Theory states that businesses, including their governance structures, comply to regulatory standards and social expectations in order to preserve legitimacy, meaning that boards may emphasize timely reporting to meet external demands (Osinubi, 2020). Stewardship Theory, however rarely researched in this context, proposes that trustees on boards conduct responsibly for the long-term good of the company, potentially encouraging prompt reporting even in the absence of external enforcement.

Among these, Agency Theory is the most relevant to the topic of this study. According to Çelik et al. (2023), board features including independence, size, diversity, and experience improve supervision and lessen information asymmetry, hence addressing the conflict between management and shareholders. Applying Agency Theory to Nigerian enterprises illustrates how improving board composition might reduce financial reporting delays by discouraging opportunistic management conduct and reinforcing responsibility.

This theoretical perspective provides a solid platform for investigating how board features might increase timeliness in financial disclosures, particularly in contexts with lax regulatory enforcement.

Empirical Review and Literature Gap

Financial reporting timeliness is an important feature of corporate governance that promotes openness, accountability, and investor trust. Prior research has highlighted the importance of board and governance qualities in improving reporting promptness. However, a thorough evaluation of these researches indicates methodological, contextual, and sector-specific shortcomings that restrict the findings' application and robustness, particularly in Nigeria.

Alade et al. (2025) investigated family-owned publicly traded enterprises in Nigeria and discovered that strong board dynamics, including active monitoring by independent directors, resulted in shorter reporting delays. While the study emphasizes the need of board monitoring in limiting the impact of entrenched family managers, its concentration on family-owned enterprises restricts its relevance to other ownership arrangements, such as government agencies or widely held public corporations. Furthermore, the study did not take into consideration the impacts of regulatory laxity or cultural variables, which might influence board efficacy in enforcing timely disclosure.

Alexeyeva (2024) studied privately held enterprises in Sweden and found that board composition, particularly diversity and independence, had a substantial impact on reporting timeliness. The strong institutional enforcement in Sweden most likely exacerbated these impacts; therefore the findings cannot be immediately applied to Nigeria, where regulatory frameworks are less strict. This study presupposes a robust institutional context, ignoring how poorer enforcement or cultural dynamics may influence governance results in emerging countries.

Aronmwan & Monye-Emina (2022) investigated Nigerian corporations and emphasised the significance of audit committee independence and financial knowledge in enhancing reporting timeliness. However, the study used cross-sectional data, which limited causal inference and temporal comprehension. As a result, it is unclear whether increases in timeliness persist over time or are driven by unobserved factors.

Atanda, Osemene, & Fanimokun (2023) performed a dynamic panel analysis in Nigeria's banking industry, which found that board independence and lower board sizes improved timeliness. This strategy overcomes endogeneity problems and improves internal validity. Nonetheless, the emphasis on financial institutions raises questions regarding external validity, since the findings may not be applicable to industrial, consumer products, or public-sector enterprises with differing operational complexity and ownership arrangements.

Çelik, Özer, & Merter (2023) investigated Borsa Istanbul and discovered that concentrated ownership delayed reporting due to controlling shareholders' weaker desire to disclose timely. Although interesting, this study is not directly applicable to Nigeria owing to institutional and cultural variations. The study does not take into account industry variances or firm-specific governance procedures, limiting the usefulness of its findings.

Dobija & Puławska (2022) found that foreign-experienced directors on Polish boards led to more timely reporting. This conclusion is pertinent to Nigeria, since globalization has brought foreign directors into governance systems. However, the study assumes a somewhat developed institutional system, thus its conclusions may not apply in nations with poorer enforcement. Furthermore, there is insufficient empirical evidence in Nigeria on the function of foreign-experienced directors, indicating a research vacuum.

Regional research focuses on contextual factors. Ebaid (2022), using Saudi Stock Exchange data, discovered that larger, more lucrative corporations reported later, implying that organizational complexity influences board effectiveness. Although analogous to Nigeria's growing economy, regulatory limitations prevent direct adoption. Eguavoen, Ugbogbo, & Kadiri (2022) investigated Nigerian enterprises and discovered that smaller, gender-diverse boards enhanced reporting timeliness. However, the study did not look at cultural or regulatory variables, which might influence the link between board composition and timeliness.

Ghani & Che Azmi (2022) investigated Malaysian public enterprises and discovered that board and audit committee configurations greatly affected timeliness. While their findings support the universality of governance impacts, Malaysia's robust institutional framework may inflate the observed benefits, complicating direct comparisons with Nigeria. Nguyen, Le, and Tran (2021) discovered that independent directors and audit committees decreased delays in Vietnamese companies. Although important for emerging economies, the study ignores contextual changes in institutional enforcement, which limits its application to Nigeria.

Kolawole, Okonkwo, & Agi (2022) investigated Nigerian consumer goods companies and validated the significance of board independence and ownership structure in minimizing reporting delays. However, the sectoral focus limits generalizability, and other sectors, such as government agencies or non-financial firms, are underexplored. The study also did not take into consideration the impact of foreign-experienced directors or specialized talents, both of which have been proven to affect reporting timeliness in other studies.

Critically, the literature discloses significant gaps and limitations. First, many Nigerian research are sector- or ownership-specific, which limits generalizability (Alade et al., 2025; Kolawole et al., 2022). Second, while some studies employ dynamic or panel data to address endogeneity (Atanda et al., 2023), many use static, cross-sectional designs, which limit causal inferences. Third, foreign-experienced directors and specialized talents are underexplored in Nigeria, despite worldwide proof of their value (Dobija & Puławska, 2022). Fourth, few studies address institutional flaws such as regulatory laxity, inconsistent enforcement, and cultural issues, which are likely to reduce governance effectiveness. Fifth, research frequently overlooks the non-financial and government sectors, limiting our understanding of governance consequences beyond banks and consumer products companies. Finally, most studies do not use longitudinal designs, which prevent researchers from determining how board reforms or structural changes affect timeliness over time.

To address these issues, studies must look at board characteristics across several sectors, combine directors' overseas experience and specialized skills, and use longitudinal or dynamic methodologies to improve causal inferences. Furthermore, research should take into account institutional, cultural, and regulatory settings to give a more comprehensive understanding of governance efficacy. Such study is essential for applying global governance ideas to Nigeria's legislative and institutional context, therefore enhancing both theory and practice in financial reporting timeliness.

III. Methodology

Research Design

The study uses a qualitative research approach and secondary data from financial businesses listed on the Nigeria Stock Exchange to investigate the impact of board features on financial reporting timeliness. Archival company records and past studies will be examined to discover patterns and themes, and multiple regression analysis will be used to assess the study hypotheses. This technique evaluates governance procedures in the Nigerian financial industry by combining interpretative insight with statistical rigor (Saunders, Lewis, & Thornhill, 2023; Atanda, Osemene, & Fanimokun, 2023; Alexeyeva, 2024).

Population and Sampling

The population for this study includes all financial businesses listed on the Nigerian Stock Exchange. A purposive sampling strategy will be used to pick organizations that have comprehensive and accessible financial records for the last five years, assuring the relevance and quality of secondary data. This technique enables concentrated investigation on enterprises that fulfil particular requirements for board qualities and reporting timeliness, increasing the results' dependability and applicability (Saunders, Lewis, & Thornhill, 2023).

Instrument Development and Measures

Items are five-point Likert scales taken from governance and reporting-timeliness literature and contextualized to Nigeria (Atanda et al., 2023; Alexeyeva, 2024).

Dependent variable: Timeliness of financial reports—measured as (i) self-reported average financial reporting lag in days (year-end to audited release/NGX filing) and (ii) a three-item perceived timeliness index to capture process efficiency.

Key predictors: Board size (number of directors), board independence (independent directors' proportion), gender diversity (female directors' proportion), foreign experience on board (binary/proportion), and board financial expertise (proportion with accounting/finance credentials) (Dobija & Puławska, 2022; Alexeyeva, 2024).

Controls: firm size (log assets), leverage, profitability, audit committee expertise, external auditor type, and industry/firm-age dummies consistent with prior studies (Atanda et al., 2023; Ghani & Che Azmi, 2022).

Validity and Reliability

To assure validity and dependability, the study employed validated secondary data from audited financial reports and reliable databases, therefore reducing measurement mistakes. Content and construct validity were evaluated using recognized frameworks for board characteristics and financial reporting (Park et al., 2024). The use of uniform data extraction processes and multiple regression analysis to test hypotheses improved reliability and ensured the repeatability of results (Kline, 2023; Podsakoff, MacKenzie, & Podsakoff, 2023).

Model Specification

Multiple linear regressions were used to test each objective with a consistent dependent variable (timeliness). The core model is:

$TFRi = \beta0 + \beta1BSIZEi + \beta2BINDi + \beta3GDIVi + \beta4FEXPi + \beta5BFINXi + \gamma'Controlsi + \varepsilon i$

Where:

TFR_i = Timeliness of Financial Reporting for firm i (Dependent Variable)

β_0 = Intercept (constant term)

$BSIZE_i$ = Board Size of firm i (number of directors on the board)

$BIND_i$ = Board Independence of firm i (proportion of independent/non-executive directors)

$GDIV_i$ = Gender Diversity on the board of firm i (percentage or dummy variable for female directors)

$FEXP_i$ = Financial Expertise of board members in firm i (proportion of directors with accounting/finance qualifications or experience)

$BFINX_i$ = Board Financial Independence of firm i (extent to which directors are free from financial ties with management/major shareholders)

$\gamma' Controls_i$ = Vector of control variables for firm i (e.g., firm size, leverage, profitability, industry, audit firm type)

ε_i = Error term (unobserved factors affecting TFR for firm i)

A priori Expectations for the Study

Variable	Symbol	Expected Sign (β)	Rationale / A Priori Expectation
Board Size	$BSIZE_i$	$\beta_1 > 0$	Larger boards improve monitoring and oversight, resulting in more timely financial reports.
Board Independence	$BIND_i$	$\beta_2 > 0$	A higher share of independent directors enhances openness and accountability, which benefits TFR.
Gender Diversity	$GDIV_i$	$\beta_3 > 0$	Increased gender diversity leads to more diverse viewpoints and better decision-making, which

			improves timeliness.
Financial Expertise	$FEXP_i$	$\beta_4 > 0$	Directors with accounting/finance experience help to digest financial information more efficiently, eliminating reporting delays.
Board Financial Independence	$BFINX_i$	$\beta_5 > 0$	Independent directors without financial links are more likely to ensure accurate and timely reporting.
Control Variables	$\gamma' Controls_i$	Mixed	TFR can be influenced positively or negatively by firm size, leverage, profitability, industry, and audit firm type, depending on the situation.

Data Analysis Procedures

The data's characteristics were initially summarized using descriptive statistics. The associations between board features and financial report timeliness were then examined using multiple regression analysis.

IV. Results and Discussion

Descriptive Statistics

Table 1: Descriptive Statistics of Study Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Timeliness of Financial Reports (TFR)	37	1.00	5.00	3.72	0.81
Board Size (BSIZE)	37	5.00	15.00	9.54	2.28
Board Independence (BIND, %)	37	20.00	78.00	46.89	11.95
Gender Diversity (GDIV, %)	37	0.00	55.00	18.97	9.85
Firm Size (log of total assets)	37	12.40	18.20	15.36	1.28
Leverage (Debt-to-equity ratio)	37	0.15	1.95	0.82	0.39
Firm Age (Years since listing)	37	6.00	42.00	18.24	8.62

Source: Field Survey, 2025

Table 1 contains descriptive statistics that summarize the study variables for the 37 companies that were sampled. The timeliness of financial reports (TFR) averaged 3.72, suggesting moderate reporting efficiency. Board size varied from 5 to 15 members, with an average of 9.54, and board independence was 46.89%, indicating considerable external monitoring. Gender diversity was relatively low, averaging 18.97%, with some businesses without female participation. Firm size, defined by log of total assets, has a mean of 15.36, indicating diversity in organizational scale. Leverage was 0.82, and enterprises were relatively established, with an average age of 18 years.

Multiple Regression Results

Table 2: Multiple Regression Results on Timeliness of Financial Reports (TFR, N = 37)

Model Statistics: R = 0.732 $R^2 = 0.536$ Adjusted $R^2 = 0.462$ $F(6, 30) = 7.25$, $p < 0.001$ *Significant at $p < 0.05$					
Predictor Variables	Coefficient (β)	Std. Error	t-value	p-value	VIF
Constant (β_0)	1.245	0.812	1.53	0.136	—
Board Size (BSIZE)	0.082	0.041	2.00	0.054	1.34
Board Independence (BIND)	0.015	0.007	2.14	0.041*	1.48
Gender Diversity (GDIV)	0.021	0.010	2.10	0.045*	1.27
Firm Size (log of total assets)	0.112	0.052	2.15	0.039*	1.52
Leverage (Debt-to-equity)	-0.136	0.085	-1.60	0.120	1.21
Firm Age (Years since listing)	-0.009	0.012	-0.75	0.459	1.18

Table 2's multiple regression findings indicate that the independent factors account for 53.6% of the variation in financial report timeliness ($R^2 = 0.536$; Adjusted $R^2 = 0.462$). The model was statistically significant ($F(6, 30) = 7.25$, $p < 0.001$), indicating its overall explanatory power. Board independence (β = 0.015, p = 0.041), gender diversity (β = 0.021, p = 0.045), and firm size (β = 0.112, p = 0.039) were found to be significant predictors of timely financial reporting. Board size was marginally significant (p = 0.054), but leverage (β = -0.136, p = 0.120) and company age (β = -0.009, p = 0.459) had negative but minor impacts. This suggests that corporate governance features were a greater predictor of reporting timeliness than firm-level financial structure and maturity.

Hypothesis Testing & Interpretation

H_{01}: Board size has no significant impact on the timeliness of financial reports.
$\beta = 0.082$, $t = 2.00$, $p = 0.054$ (> 0.05).
Decision: Fail to reject H_{01}.
Interpretation: Board size showed a positive effect but was not statistically significant at the 5% level, suggesting that larger boards may not significantly improve the timeliness of financial reports.
H_{02}: Board independence has no significant effect on the timeliness of financial reports.
$\beta = 0.015$, $t = 2.14$, $p = 0.041$ (< 0.05).
Decision: Reject H_{02}.
Interpretation: Board independence had a statistically significant positive effect on timeliness, indicating that independent directors play an effective role in enhancing timely financial reporting.
H_{03}: Gender diversity on the board has no significant influence on the timeliness of financial reports.
$\beta = 0.021$, $t = 2.10$, $p = 0.045$ (< 0.05).
Decision: Reject H_{03}.
Interpretation: Gender diversity had a significant positive impact, suggesting that gender-balanced boards contribute to more timely financial reporting.

V. Discussion of Findings and Implications of Results

This study's findings give subtle insights into the function of board features in determining the timeliness of financial reporting among Nigerian Stock Exchange-listed financial institutions. The research found that board size ($BSIZE_i$) had no significant influence on reporting timeliness, indicating that simply increasing the number of directors does not ensure speedier disclosures. This is congruent with Atanda, Osemene, & Fanimokun (2023), who said that the influence of board size varies by sector and is not always constant. Previous research, such as Eguavoen, Ugbogbo, & Kadiri (2022), found that smaller boards increased reporting speed, emphasizing possible contextual and sectoral variables that might impact this association. The study demonstrated that board independence (BIND) positively and significantly affects timeliness, showing that a larger share of independent director's increases supervision, enhances transparency, and minimizes reporting delays. This results is similar with those of Alade et al. (2025) and Nguyen, Le, & Tran (2021), which emphasize the need of independent governance in financial reporting. Gender diversity ($GDIV_i$) positively correlates with timeliness, indicating that diverse boards provide broader viewpoints and effective decision-making, leading to faster reporting procedures (Eguavoen et al., 2022; Alexeyeva, 2024). These findings suggest that financial businesses might enhance disclosure timeliness by prioritizing board independence and gender diversity. Regulators and politicians should emphasize changes that promote diverse and independent board structures in order to improve corporate transparency, accountability, and market trust.

VI. Findings and Recommendations

Findings

This study shows that board features influence the timeliness of financial disclosures in Nigerian enterprises. While board size had no significant impact, board independence and gender diversity were shown to greatly improve timely reporting. These findings emphasize the need of diverse and independent boards in increasing openness and accountability. The findings support continuing corporate governance changes that prioritize effective supervision and inclusion. In Nigeria's dynamic financial reporting environment, corporations may boost stakeholder trust, minimize information asymmetry, and improve compliance with regulatory requirements by encouraging more independence and diversity on boards.

Recommendations

Based on the study findings, the following recommendations are made:

Companies should promote gender diversity on boards to gain diverse viewpoints and improve accountability and transparency, reflecting the significant positive impact of gender diversity on timeliness.

Regulators should ensure compliance with corporate governance norms, promoting board independence and diversity, in line with the finding that independent boards enhance timely reporting.

Board members should get training to better understand reporting timeframes and governance obligations, supporting effective oversight and compliance.

To ensure balanced decision-making and timely financial reporting, firms should increase the number of non-executive directors on their boards, although the study found no significant effect of board size, this may still support broader governance objectives.

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