

Drivers of Financial Disclosure Compliance of Listed Companies in Emerging Economies: Evidence from Nigeria

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Abstract

This research work investigated the drivers of financial disclosure compliance (FDC) of listed companies using Nigeria as an emerging economy. The quantitative data of the study was obtained through extraction method from the audited financial statement of the listed companies in the Nigerian healthcare sector. Specifically, ex-post facto and healthcare companies were employed as the research design and population of the study respectively. A sample size of 10 listed companies was employed with the aid of census as the technique of sampling. The research has indeed, employed the random effect regression as the technique for analysis of data. The outcome of the research study indicates that all the explanatory variables (Drivers); AA, AC, AS and AE have statistical significant influence on FDC of listed companies from the healthcare sector in emerging economies especially Nigeria. What is left to be done therefore, is for the regulatory stakeholders in emerging economies to ensure that a good and reasonable proportion of auditor composition should be instituted and thus, should be practically and efficiently acclimatized with financial disclosure compliance in all its ramifications.

Keywords: Drivers, Financial Disclosure, Compliance, Healthcare, Emerging Economies.

Introduction

Financial disclosure is perceived as a vital segment of operating a flourishing corporate entity especially when focus is placed on the compliance in disclosing the financial reports and accounts (Chukwu & Aloy-ezrim, 2020). Compliance in the disclosure of financial report focused on the relevance of the information coupled with its benefits to the managers, investors and other key players in the business. The importance of accounting information is to be made accessible at the desired period as it fulfillment requires for it accessibility (Adedeji, Soyinka, Sunday, Adegoye & Gbore, 2020). On the contrary, could make the accounting information immaterial to base important corporate resolutions by the diverse interested parties of the company (Al-Ajmi, 2008).

The impact of the delay in the release of an annual report is not only a delay in the submission of financial statements and a reduction in the relevance of the financial statements but can also impact on the company's Good Corporate Governance Hossain and Yaseer (2017). This is because the delay in submission of financial statements can be detrimental to investors and shareholders as well as researchers if they have to make decisions quickly because the information, they need is not available when it

is needed. In keeping with the (Ohaka & Akani, 2017; IASB, 2008), appropriateness of accounting disclosures is the availability of information required by stockholders and other users for decision making before it loses its value to enhance strategic policies.

The composition of auditors (size) may be connected to the quantum of managers in the audit panel of a company. A panel composition that is larger may create avenue under which the auditors may be chosen to discharge their personal responsibilities (Saratu, 2020 & Adedeji et al., 2020). Interestingly, the number of meetings is another parameter that can add to earnings control as weak auditors are not willing to supervise the managers effectively. Moreso, regular audit sittings enhance external auditors to explore trending issues as much as may be expected.

In the present time, financial disclosure compliance has become a trending issue which is very alarming among corporate entities especially from the efficacy of listed healthcare companies in Nigeria. For that reason, numerous extant studies on drivers of financial disclosure compliance have given greater priority on the banking sector, insurance and conglomerate companies thereby, abandoning the enormous contribution recorded by the listed healthcare companies in Nigeria as an emerging market. This provides evidence of conducting further research by identifying the drivers of financial disclosure compliance of listed companies in emerging economies like Nigeria.

The main objective of this study is to examine the drivers of financial disclosure compliance of listed companies in emerging economies, evidence from Nigeria. Sequel to the aforementioned aim of the study, the present research work has formulated null hypotheses thus, audit autonomy, composition, sittings and exposure as parameters have no significant effect on financial disclosure compliance of listed companies in emerging economies – Nigeria.

It is noteworthy that interested parties like investors will benefit from the findings of this research especially in making strategic planning and appraising managerial performance of the firm; workers in clamoring for higher work package, entitlements and conducive working atmosphere; the tax authorities for effective revenue collection, monitoring, compliance and regulation at large.

The other segment of this research work is arranged thus: section two covers the theory and practice; section three deals with the methodology and design of the study; presentation and analysis of results was captured under the fourth section and finally concluded together with recommendation under the fifth section.

Review of Empirical Studies

A large number of extant literatures have studied the factors affecting the financial disclosure compliance of listed companies in emerging economies, using Nigeria as evidence. However, the results provided by most of these literatures appear to be conflicting, mixed and full of loopholes.

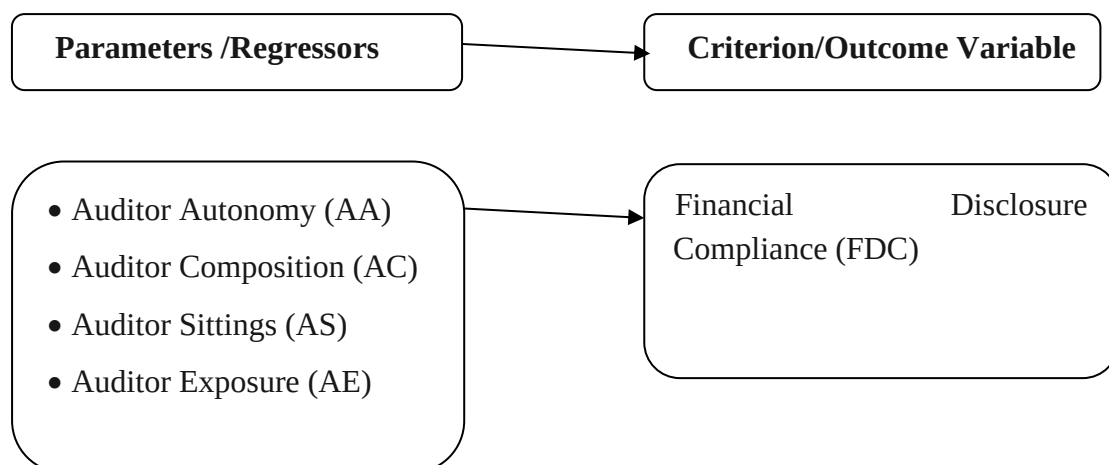


Figure 1: Conceptualization of Variables

Source: Compiled by the Authors (2022).

Auditor Autonomy and FDC

Adedeji, Soyinka and Sunday (2020) studied corporate governance mechanisms, audit characteristics and timeliness of financial disclosure in Nigeria; the paper examines audit independence on financial reporting timeliness in Nigeria. Secondary data were used for the study and the data were extracted from annual reports of eighteen (18) companies quoted on the Nigerian stock exchange (NSE) ranging for five (5) years from those companies 2014 to 2018 financial year using Agency theory to underpin the study, the result shows that audit independence has significant positive relationship with financial reporting timeliness of quoted firms in Nigeria. Indeed, Puasa, Salleh and Ahmad (2014) studied audit committee attributes and timeliness of financial disclosure for a period of eight (8) years ranging from 2004 to 2011. The results from the panel least square analysis shows that audit independence has significant influence on financial disclosure timeliness of quoted companies in Malaysia.

Interestingly, Olabayo, Ajadi and Jumai (2018) have documented a positive significant impact between audit independence and financial disclosure timeliness of listed insurance firms in Nigeria. Contrarily, Chukwu and Aloy-Ezirim (2020) studied Monitoring mechanisms and timeliness of financial disclosure of Insurance companies in Nigeria; for a period of four (4) years ranging from 2010 to 2013 using Agency and resource dependency theory to underpin the study. The result indicates that audit independence in Nigeria did not improve timeliness in financial reporting in the insurance industry.

Indeed, Ohaka and Akani (2017) studied timeliness and relevance of financial disclosure in Nigerian listed companies for a period of twelve (12) years ranging from 2000 to 2011. The population of the study comprises of the 198 companies registered on the NSE as at 2011, of which a standard sample size of 50 were used for analysis. The result shows that audit independence have insignificant effect on financial disclosure timeliness in Nigeria. Again, (Seini, Arumona and Uchenna, 2016; Ilaboya and Iyafekhe, 2014) have documented a

similar finding that audit independence has no significant association with financial reporting lag of quoted companies. However, period gap and methodological loopholes were observed from the aforementioned studies. If similar study will be conducted by taking the observations into consideration, a different result could have been documented. In the research work documented by Hussain and Yaseer in the year (2017), attention was given on identifying the contribution of auditors' uniqueness on the company's data structures. The characteristics are audit independence, audit expertise, audit size, and audit gender. The research has been carried out for duration of eight (8) years commencing from 2008 to stop at 2015, all inclusive. The findings from the study show that all the explanatory variables or parameters of the audit committee have significant positive impact on the firms' data structures. Nevertheless, the research suffers from conceptual limitation specifically.

Auditor Composition and FDC

Adedeji, Soyinka and Sunday (2020) studied governance, monitoring attributes and timeliness of financial disclosure in Nigeria. The paper examines audit size on financial disclosure lag in Nigeria. Secondary data were employed for the study and the data were sourced from annual reports of eighteen (18) firms quoted on the Nigerian stock exchange (NSE) ranging for five (5) years from 2014 to 2018 financial year using Agency theory to underpin the study. The results show that audit size has significant positive relationship on financial reporting timeliness of quoted companies in Nigeria.

However, Eze and Nkak (2020) carried a study on monitoring attributes and financial disclosure delay of listed Industrial Companies in Nigeria, for a period of eight (8) years from 2012 to 2019 using stakeholder's and agency theory to underpin their variables. The population of the study covers eleven (11) industrial companies listed on the Nigerian Stock Exchange. The result from the ordinary least square (OLS) revealed that audit committee size does not influence the release of audited annual financial statement of firms in this sector.

Another strong parameter that is expected to drive or determine the financial disclosure compliance of listed companies from the domestic environment (Nigeria) is auditor size. A typical of this study is the work of Emeh and Apah that was carried out in the year (2013). Explicitly, they investigated the linkage of auditor size and financial disclosure compliance of listed companies by applying secondary information to obtain quantitative data from the audited accounts of thirty-five listed companies in Nigeria. The outcomes of the research indicate that all the parameters of the study excluding auditor composition represented by size have strong connection with the companies accounting disclosure compliance. Moreover, Alshrifi et al. (2016) had documented that auditor autonomy, composition, sitting frequency and exposure have significant influence on the financial statement's compliance and regulations.

Auditor Sitzings and FDC

The term auditor sittings are used to connote the frequency of meetings held by the audit members during a financial year. Such frequency of meetings is expected to have strong impetus on the financial disclosure compliance of the listed companies. For instance, Alshrifi et al. (2016) had documented that auditor independence; size, meeting and expertise have significant influence on the financial statement's compliance and regulations. In the work documented by Hossain and Yaseer (2017) studied the contribution of auditors' uniqueness on the company's data structures. The characteristics are audit independence, audit expertise, audit size, and audit gender. The research has been carried out for duration of eight (8) years commencing from 2008 to stop at 2015, all inclusive. The findings from the study show that all the explanatory variables or parameters of the audit committee have significant positive impact on the firms' data structures.

Auditor Exposure and FDC

Ishaq and Ahmed (2016) investigated the correlation between professional accountant expertise on the board and financial reporting timeliness of listed firms in Nigeria for a period of 2008 to 2012 (five-year period). The results from the regression technique show a statistical positive and significant association between professional accountant expertise in the board and financial reporting timeliness of registered companies in Nigeria. Although, period gap series of developmental phases in the Nigerian Codes on Corporate Governance have been inaugurated and not effectively treated and considered by the aforementioned studies. Therefore, a different result that will reflect current realities could have been obtained if the earlier flaws will be given the needed treatment.

On the contrary, Mohammed and Olawumi (2015) have considered the determinants of financial reporting delay in the Nigerian sector using ordinary least square regression as the techniques of data analysis. The regression results display that professional accountant on the board have no significant influence on the financial reporting delay of quoted deposit money banks in Nigeria. This finding was further supported by the research work of Obazee and Amede (2019) which was titled governance attributes and financial reporting timeliness of quoted companies in Nigeria. The research work is carried out for a seven-year period (2010 – 2016) both inclusive using ordinary least square regression model. The results from the (OLS) displays that professional accountant on the board have no statistical significant influence on the financial reporting timeliness of quoted companies in Nigeria.

Moreso, the work of Emeh and Apah that was carried out in the year (2013) is crucial in this regard. Explicitly, they investigated the linkage of auditor size and financial disclosure compliance of listed companies by applying secondary information to obtain quantitative data from the audited accounts of thirty-five listed companies in Nigeria. The outcomes of the research indicate that the financial expertise acquired or possessed by an auditor through education and training constitutes another parameter that has strong linkage with the company's financial disclosure compliance.

Methodology and Model Presentation

The study was conducted for the duration of ten (10) years period commencing from the year 2012 to stop at 2021. The series of corporate financial scandals and shenanigans that have taken place during the period have provided enough evidence for the choice of the study period. The design and population of the research work employed in the study were ex-post facto and listed healthcare companies in emerging economies; Nigeria as a case scenario respectively. For the aim of information gathering, secondary data was obtained through extraction of quantitative figures from the audited financial reports and accounts of the listed companies in Nigeria.

Another interesting issue is the use of random effect regression model as the techniques of data analysis for the study. This is rooted from the failure of the fixed effect model in checkmating the uniqueness or individual peculiarities of the parameters. Hence, provided opportunity for considering the level of variability among the parameters of the study. The table as follows, depicts the Operationalization of parameters (variables) both dependent and independent. These are illustrated in terms of their names, how they are being measured by previous studies, the justification(s) if any, regarding their source(s) for their measurement validity. The table also illustrates in clear terms, the priori sign expected from the findings of the study.

Table 1: Operationalization of Parameters

S/N	Parameters	Measurements	Justification(s)	Priori Notations.
		Endogenous Driver		
i.	Financial Disclosure Compliance (FDC)	Computed using the natural log space number of days between the financial year ended and the auditors' disclosing date.	Emeh and Appah (2013); Chukwu and Aloy-Ezrim (2020).	Nil
		Exogenous Drivers		
ii.	Auditor Autonomy	Computed by dividing the aggregate proportion of external directors by the aggregate proportion of directors in the panel.	Al-shrifi et al. (2016)	+
iii.	Auditor Composition	Aggregate proportion of auditors in the panel.	Hossain and Yasser (2017)	+
iv.	Auditor Sitzings	Thus, a value of "1" is used if at least three meetings	Sultana et al., (2014)	+

		were held or o value if otherwise.		
v.	Auditor Exposure	Ratio of board members with financial exposure divided by the total number of directors in the committee.	Saratu (2021)	+

Source: Researcher's Compilation, 2021.

As mathematical expression, FDC is presented as a predictand of auditor autonomy, auditor composition, auditor sitting and auditor exposure. Thus;

$$FDC = f(AA, AC, AS \text{ and } AE) \dots \dots \dots (i)$$

From the econometrical perspective, the equation which was applied to investigate the hypotheses is illustrated below;

$$FDC_{it} = \alpha + \beta_1 AA_{it} + \beta_2 AC_{it} + \beta_3 AS_{it} + \beta_4 AE_{it} + e_{it} \dots \dots \dots (ii)$$

Where:

FDC = Financial Disclosure Conformity; AA = Auditor Autonomy; AC = Auditor Composition; AS = Auditor Sittings; AE = Auditor Exposure; e= Stochastic error term; α = constant term; β_1 - β_4 = parameters of the explanatory drivers (attributes); i = Healthcare companies; t= time.

Data Presentation and Analysis

Under the aforementioned segment, data presentation, analysis and interpretation with regards to the regression results have been effectively made in order to document the correlation existing between the explanatory variables and the explained variable of the study. This is clearly illustrated with the aid of regression results under table 2 of the study.

Table 2: Regression results.

FDC	Beta Coefficients	T-Values	P-Values
AA	0.9974	4.11	0.000
AC	0.0937	1.71	0.087
AS	0	0	0.000
AE	-2.4739	-6.66	0.000
R ²			0.428
Wald-Chi ²			71.76
F-Sig.			0.000

Source: STATA Output Result

From the table 4 illustrated above, it obviously reveals the cumulative impact caused by the drivers or explanatory variables on the explained variable of the study (Financial Disclosure

Compliance). More specifically, the result indicates that about 43% of the overall changes in FDC was driven by the combined companies' level of audit independence, size, meetings and expertise at large. It therefore, implies that about 57% of the total variations in financial disclosure compliance of listed healthcare companies in emerging economies like Nigeria was driven by other parameters which were not captured in the model of the study. With regards to the model fitness of the study, it is crystal clear that the explanatory variables of the study are perfectly selected, mixed and applied. This can be supported by the wald-chiz and probability values of 71.76 and 0.000 respectively.

Auditor Autonomy and FDC

From the table 4.3, it clearly shows that auditor independence is statistically, positively and significantly influencing the FDC of listed healthcare companies in Nigeria as emerging economy. This result is highly interesting and not surprising simply because of the fact that the higher the degree of autonomy vested on the auditors, the more ample opportunity they could have in discharging their oversight functions with respect to the quality of financial information, assurance services and ultimately, the FDC of the listed healthcare companies in Nigeria. This can be proved by the estimated beta and probability values of 0.9974 and 0.0000 respectively. The finding therefore, is in congruence with the agency cost hypotheses from the theoretical ground and conforms with the prominent research studies by Alshirifi et al. (2016) among others.

Auditor Composition and FDC

From the table 4.3, it shows that there is a significant linkage prevailing between audit size and FDC of listed healthcare companies in emerging economies particularly in Nigeria. This signifies that the size of auditors in a healthcare company is a good and strong driver of financial disclosure compliance in Nigeria. This can be justified by the approximated coefficient and probability statistics of 0.0937 and 0.087 respectively and hence, implies 5% degree of significance. This can be supported by the agency agreement that prevails between the equity holders and the management. For that reason, the research work is in line with (Emeh & Appah, 2013; Saratu, 2020 & Adedeji et al., 2020) amongst notable studies.

Auditor Sitzings and FDC

The result from the table 4.3 is highly impressing as it was found to have statistical positive and significant effect on FDC of the listed healthcare companies in emerging economies especially Nigeria as a case scenario. The clear evidence to prove the earlier assertion can be traced from the beta and probability values respectively. Thus, the outcome of this variable (Audit sittings) is in tandem with the research findings documented by (Saratu, 2020 & Adedeji et al., 2020).

Auditor Exposure and FDC

From the table 4.3, the outcome is highly impressive indeed, as it indicates a strong, positive and significant statistical impact of audit expertise on the level of FDC of listed healthcare companies in Nigeria as emerging market. Thus, it signifies that audit expertise is a good driven force of financial disclosure compliance among listed healthcare companies in emerging economies like Nigeria. Furthermore, the outcome of this variable is not strange at all as the higher the extent of, exposure, skills, qualifications and professionalism acquired by the auditors, the more competent and proactive they could be in discharging their oversight roles and duties especially when it comes to financial disclosure compliance among listed healthcare companies in emerging economies like Nigeria. The finding therefore, can be proved by the beta and probability values of -2.474 and 0.000 correspondingly. It is further in line with the research work conducted by (Saratu, 2020) amongst other studies. Nevertheless, it contravenes the result documented by (Al-shrifi et al., 2016).

Conclusion

Reference to the outcome of this study, it is concluded that audit autonomy, size, sittings and expertise serve as a strong and good drivers of financial disclosure compliance of listed healthcare companies in emerging economies especially in Nigeria. It was also concluded that all the explanatory variables or parameters have statistical significant impact on the financial disclosure compliance of listed companies in Nigeria as emerging economy. It was finally concluded that, financial reporting delay, weak regulations and other forms of corporate financial scandals have emanated from the breach, contravention or infringement of financial disclosure compliance by the listed companies in emerging economies.

Recommendations

- What left to be done therefore, is that absolute autonomy of auditors should be guaranteed before and during the process of discharging their duties for quality, reliable and unbiased financial disclosure;
- Ensuring compliance with the prescribed number of sittings enshrined by the Nigerian ethics of cooperate governance for audit diligence;
- Maintain equitable number of auditors who acquired professional expertise in discharging their oversight functions of assuring financial disclosure compliance of listed companies in emerging economies (Nigeria);
- By so doing, an unbiased, relevant, reliable, comprehensive and comparable financial report can be disclosed in line with preset local and global best regulations and standards.

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