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ISSUES IN FINANCIAL REPORTING LAG

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Abstract
This paper examines the issues in financial reporting lag. It specifically attempts a critique on some important conceptual and practical issues that are worth pondering about when assessing the concept of financial reporting lag. Particularly, the paper identified and discussed four (4) of such issues which include: regulatory issues, external auditor-related issues, issues regarding early/late disclosure of 'good' or 'bad' news; and issues relating to the conceptualisation and measurement of financial reporting lag. As part of its critical evaluation, the paper disputes the existing pattern of definition and measurement of financial reporting lag and equally proposed a similar, but strikingly different approach to its conceptualisation and measurement. After the discussions of all other issues, the paper took its position by conjecturing that financial reporting lag is entirely inevitable, but can be avoided. By way of policy implication, the paper supports the idea of accelerated financial reporting proposals by some advanced countries in order to reduce financial reporting lag, in as much as the reliability of the reports are not traded-off as a result. The paper opens up two possible avenues for further studies; firstly by testing the new proposed measurement of financial reporting lags; and secondly by examining the implication of implementing an accelerated financial reporting framework in a developing market like Nigeria.

Keywords: *Financial reporting lag, Regulatory, External auditor, Good/bad news, Measurement issues.*

INTRODUCTION
Studies on financial reporting lag have received quite a handful of attention from researchers in the field of accounting and auditing. So also is the regulatory and stakeholders concern on the need for timely disclosure of financial information among listed companies. However, the issues and arguments surrounding the delays in corporate financial reporting have continued to resurface and taking newer dimensions

in academic research. Several school of thoughts (Fodio, Oba, Olukoju, & Zik-rullahi, 2015; Iyoha, 2012; Luypaert, Caneghem & Uytbergen, 2016) argue that, other things being equal, prompt financial reporting presentation by listed companies is possible if stringent deterrent measures are strictly enforced, while others (e.g. Oladipupo & Izedonmi, 2009) argue that financial reporting delay is all-in-all inevitable. Also, some researchers such as Abernathy, Kubick and Masli (2018) argue that financial reporting lag is a function of management discretion, others attribute it to delays caused by the external auditors (Hoang, Dang & Nguyen, 2018). There are also some recent group of studies (Ahmad, Yunos & Yunos, 2018; Ghafran & Yasmin, 2018; Hoang *et al*, 2018; Lestari & Nuryatno, 2018) that showed evidence that financial reporting lags are largely determined by company-related attributes and corporate governance structure. The differing contending views continues.

A careful examination of the extant literature has raised some thought-provoking issues that require careful evaluations in order to understand whether delays in companies' financial reporting can be classified as completely unavoidable or not. First among the issues is the differing regulatory requirement by different nations and the perceived lack of effective penalties for defaulting companies. As a result, most companies may leverage on the slack regulatory enforcements and systematically delay the release of financial information for unspecified reasons. Another issue is that relating to the external auditors - because a company may not publish its financial statement without it being certified by an independent auditor (Ohaka & Akani, 2017). The third is the issue relating to the management strategic disclosure policies, where (as posited by Al-Daoud, Ismail, & Lode, 2015; Lehtinen, 2013) the uncertainty of markets' reaction to companies 'good' or 'bad news' may push the management into engaging in smoothening of the accounting numbers prior to presentation, thereby causing a systematic delay. Research-wise, there is also the fourth issue concerning the conceptualisation and measurement of financial reporting lag which, if reconciled, may provide a new dimension to financial reporting lag evaluation.

In all, the paper attempts to critique the above four (4) identified issues in a bid to broadening their existing understanding in respect to financial reporting lag. At the end of the study, the researcher took a position on the two contending ideas as to whether or not financial reporting lag can be tagged as “avoidable” or “inevitable”. Aside this introductory part, the remaining part of the paper is divided into five (5) more sections. Section two looks at the regulatory issues and how it relates to financial reporting lag, the third section dissects the issues relating to the external auditors' in respect to financial reporting lag. In section four, the paper looks at the issues surrounding firms' disclosure of “good news” or “bad news” in relation to financial reporting lag. The fifth section presents a critique of the conceptualisation and measurement of financial reporting lag. The paper finally took its position and concludes in the sixth section.

Regulatory Issues

Regulatory bodies can be described as constituted public agencies that are mandated to supervise, guide and exercise autonomous control over the activities of various industry sectors (be they financial or non-financial) in the interests of all stakeholders. The essence of regulation in the context of financial information disclosure is to promote

timely accessibility of the annual financial statements of companies by the public. When and if the financial information is not made available on time, its value to the intended users (especially potential investors and creditors) would have been grossly plummeted (Okaka & Akani, 2017). Taking cognisance of the importance of timely release of financial information, regulatory bodies of different nations usually stipulate maximum time limits by which companies are expected to issue-out audited financial reports to the stakeholders. In Nigeria for instance, there are multiplicity of regulatory agencies such as the Financial Reporting Council of Nigeria (FRCN), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Nigerian Stock Exchange (NSE), Central Bank of Nigeria (CBN) via Banks and Other Financial Institutions Act (BOFIA) 2003, Companies and Allied Matters Act (CAMA) 2004, among others. Both financial and non-financial companies have differing regulations and requirements as regards the timeliness of financial reporting in Nigeria (see Table 1).

However, while the financial information needs of stakeholders and their demand for its prompt availability remain same in virtually all climes, the allowable disclosure time limit largely depends on the country in question. Investors in developed countries appear more advantaged due to the availability of other non-financial statement sources such as media releases, news conferences and financial analysts' forecasts which usually gives investors a glimpse of what to expect. Emerging economies, on the other hand, are often characterised by ineffective regulations and capital markets, as well as lack of alternative non-financial statement sources such as financial analysts' forecasts (Karim, Ahmed & Islam, 2006). Thus, the provision of timely financial information assumes greater importance particularly in emerging and developing economies (Iyoha, 2012).

Other things being equal, companies are required to strictly comply with the statutory requirements set by the relevant regulatory authorities with regards to timeliness of annual financial reporting; however, not every company complies with the disclosure regulations and this has being a cause of concern. Luypaert *et al* (2016) argue that timeliness of financial reporting may not be achieved if penalties and sanctions are not meted on defaulters, irrespective of the severity of such provision. To act as deterrents, several countries impose some sort of sanctions and penalties on public listed companies that violate the rules concerning the timing of financial information disclosures. However, not all the sanctions are strictly implemented especially in most developing countries as (Luypaert *et al*, 2016).

Table 1 below shows: i) some countries' permissible time limits within which public companies are required to issue their audited financial statements, ii) the prescribed sanctions/penalties for would-be defaulters; and iii) the effectiveness of the sanctions based on the corresponding referenced studies.

Table 1: Financial Reporting disclosure time limits of some countries with corresponding defaulters' penalties:

Country	Allowable time limit after company's year-end (for yearly reports).	Administrative sanction(s)/Penalties	Effectiveness of Sanction(s)	Source(s)
Malaysia	Four (4) months (120 days). Recently proposed its reduction to two (2) months (i.e. 60 days)	A reprimand or a fine of up to RM 1 million ($4,000) or both.	Effective	Ahmad, Yunos & Yunos (2018); Hashim & Rahman (2011)
United States	Initially 90 days (3 months), changed to 75 in 2003, then to 60 days (2 months) as from 2007.	Loss of SEC registration, exchange delisting, and other legal consequences.	Highly Effective	Amy (2015); Hashim & Rahman (2011); Sherrill & Yerkes (2018)
Bangladeshi	120 days (4 months) as from year 2000.	Defaulters are fined Tk 5,000 (NZ$110)		Karim, Ahmed & Islam (2006)
Nigeria	SEC and CAC =90days; CAMA,2004 = 120 days & 180 days; BOFIA,2003 = 120days (*for banks*);Insurance Act,2003 = 180 days (*for Insurance companies*)	Late submission attract a fine of N100, 000($300) per week from due date to the date of eventual submission.	Effective (but not strictly enforced)	Adebayo & Adebiyi (2016); Iyoha (2012)
Belgium	Seven (7) months (210 days)	Ranges from 400 EUR up to 1,200 EUR	Highly effective after eight (8) months of delay	Luypaert, Caneghem & Uytbergen (2016)
Jordan	Within three (3) months of the end of the fiscal year.	Not less than 100,000 Dinars as penalty.	Highly effective	AL-Tahat (2015)
Turkey	Within 10 weeks of year end (where there is no obligation to prepare consolidated financial statements) and 14 weeks (where there is)	*Ns	*Ns	Vuran and Adiloglu (2013)

Source: Researcher's compilation (2018) *Ns: not stated in our source

As observed from Table 1, the least allowable time limit for financial statement presentation among the countries in the log is two (2) months. Another observable issue is that countries like United States and Malaysia streamlined their previously allowable reporting time limit in order to reflect the current two (2) months filing deadlines. This action supports the position of Azubike and Aggreh (2014) which observed that the time lag prescribed by most regulatory bodies are usually too long, thereby encouraging companies to engage in the act of delaying their financial statements. However, if the argument of Ettredge, Li and Sun (2006) and Fodio et al (2015) that the adoption of new regulations (such as the Sarbanes-Oxley Act and IFRS) has further extended the inevitability of reporting delays due to greater audit works required – can be considered a valid argument, then there is tendency that enforcing an accelerated financial reporting filing deadline may raise another concern about the quality and accuracy of the reports since auditors will have less time to audit financial statements.

Some group of researchers (such as Abernathy, Barnes, Stefaniak & Weisbarth, 2017; Blankley, Hurtt & MacGregor, 2014; Bryant-Kutcher, Peng & Weber, 2013) have already raised such concerns claiming that hastening the financial reporting preparation process may impair the precision of such report due to the shortened deadline. Asides that, it may also harbour some severe costs implications on the firm as audit fees may increase due to short period required to whine-up the entire auditing process, as firms may also require additional staff or an upgraded accounting system in order to produce reports in the shortest possible time. In the same vein, the different internal and external bodies that are required to review and scrutinize the reports prior to filling with relevant authorities (such as the audit committee, board of directors, external auditors, etc) would have less time to perfect the review; this may either increase the chances of errors or reduce the extent of disclosure. Whatever be the case, the managers of companies (to a large extent) have the opportunity (uses discretion) to decide the timing of their earnings releases irrespective of the date of completion of the audit (Lee & Son, 2009). There are also some legal provisions for time extensions of reporting deadlines in different countries which most companies usually exploit when delay becomes inevitable, either for company's strategic intents or when it is regulatory-imposed. For example, two prominent listed Nigerian companies (Oando Plc and First Bank Holdings) recently made a publication (as reported in The Nation, March, 6th 2018) indicating their resolve to delay their 2017 financial reports owing to regulatory impediments (Salako, 2018). Thus, the assumption that regulatory issues are paramount when discussing financial reporting lag cannot be debated.

From the foregoing, it looks probable that one of the ways by which the accelerated reporting can be feasible is by commencing the audit exercise even before the financial year-end approaches, especially if the company prepares periodic reports within the course of the business year (e.g monthly, quarterly or half-year reports). However, such possibility can be neutralized when and if the parent company has numerous subsidiaries in diverse sectors, which may require that each subsidiary satisfies certain regulatory requirements before the group can collate and present a consolidated report.

External Auditors'- Related Issues

As statutorily required by the regulatory bodies of different countries, the financial statement of a company must be independently verified by a certified external auditor before it can be released to the public (Abernathy et al, 2018). This is done through the issuance of an audit report which is expected to lend credence to the financial figures claimed by the management. There are several audit firms in Nigeria. However, four (4) among them (i.e. KPMG Professional Services, Akintola Williams Deloitte, Price Water house Coopers and Ernst & Young) are classified as the Big four (Big4) audit firms. At the end of any financial year, companies are required to either engage the services of a particular audit firm of their choice or retain the services of the existing one via the recommendations of the audit committee and approval of the board. In order for the auditor to give an opinion that represents the true picture of the company's operation, they require time to perfect the audit processes and that contributes to how timely a company presents its reports.

In that regards, most previous studies (e.g. Abernathy, Barnes, Stefaniak & Weisbarth, 2017) have shown evidence that audit delay is a major determinant of financial reporting

lag. Thus, issues relating to external auditors cannot be overlooked when financial reporting lag is being discussed. This is because, whether or not the company timely presents its annual financial report to stakeholders is largely dependent on the completion of the auditing process by the external auditor. Several issues emanate from the above submissions; this paper focuses on the issue pertaining to the "busy season effect".

Most previous researchers, such as Hashim and Rahman (2011), claim that audit delay will most likely be greater during the busy season. Practically, this appears most probable especially in countries where companies adopt same financial year-end. For example, the most common year-end for all companies listed on the Nigerian Stock Exchange is 31st December (peak season), thus there is possibility that most audit firms will be busily engaged during such periods. Therefore, the tendency that the audit process might take longer time becomes highly imminent especially for companies with contentious tax issues and those audited by audit firms with less experienced audit staffs. Also, findings in most previous studies (e.g. Ilaboya & Iyafekhe, 2014) have shown that over seventy percent (70%) of Nigerian listed companies engage the services of the Big4 audit firms. This is an indication that the audit firms may experience heightened workload, job saturation, scheduling problems and shortage of work force in 'busy seasons' - especially if the auditee has multiple complexities (Lopez & Peters, 2011).

However, there are also other contesting views to the busy season effect. For example Lopez and Peters (2011) argues that more local audit resources are usually available during the busy season which tends to neutralize the effect of the increased workload. Thus, bigger audit firms can handle such peak periods by increased overtime or more audit staffs, and consequently, a smaller audit report lag becomes feasible. In both divides, the argument of Hashim and Rahman (2011) appears to be the Nigerian situation - where, for example, all the listed deposit money banks in the aftermath of the adoption of IFRS in 2012 (till date) have engaged the services of the Big4 audit firms, and majority could still not meet the submission deadline. Evidence from most previous studies (e.g Adebayo & Adebiyi, 2016; Akhor & Oseghale, 2017; Efobi & Okougbo, 2014; Fodio, Oba, Olukoju, & Zik-rullahi, 2015; Iyoha, 2012) showed that the financial sector in Nigeria (between 2010 to 2015) have the following average reporting lag: 94 days, 94 days, 124 days, 96 days and 161 days respectively. Even though those that reported within a week after the deadline may not be adjudged to have delayed much - considering that there are provisions for short extensions after the elapse of the disclosure date especially due to unavoidable logistical issues such as Annual General Meeting (AGM) scheduling.

Issues regarding early or late disclosure of either "good news" or "bad news"

The issues of concern here entail the level of company performance (whether 'good' or 'bad' news) as well as the uncertainty of market reactions to early or late disclosure of such information. The management (as agents) has the mandate of running the day-to-day affairs of the company on behalf of the owners, while the owners (as principals) are more concerned about profit maximization. However, a firm will either make a profit (good news) or a loss (bad news) at any given financial year, and management are required to report how well they have fared to the shareholders as part of their stewardship function. The managements' sincerity and incentives to produce annual

reports on time plays a key role in this regards. And since investors and creditors (both potential and existing) are more likely to be attracted to highly profitable firms than the underperforming ones, firms bearing ‘good news’ are considered more positioned to promptly disclose their earnings to stakeholders in anticipation of the underlying signaling effect. On the other hand, companies that made losses (bearing bad news) may be more reluctant to quickly make disclose their earnings due to the perceived implicational discomfort on stakeholders (Askari & Moradpour, 2016). For example, Karim et al (2006) reported that Bangladesh companies are hesitant in scheduling the Annual General Meetings (AGM) of shareholders in years they performed poorly and/or in years where there are low or no prospects of dividend announcement. These assumptions begot the ‘good news early, bad news late’ hypothesis as used in most previous studies (see Kieruj, 2013).

From the foregoing, it looks clear that theoretically, timely financial reporting disclosure is concomitant with profitable (good news) firms, while the reverse becomes the case when the performance indices appear unfavorable. The basic assumption here, based on the submissions of Dao and Pham (2014), is that investors perceive firms releasing financial reports later than expected to be a signal of poor performance and as such, receive negative abnormal returns. Further, companies with ‘bad news’ are usually more cautious and uncertain of markets reactions; hence tend to delay the auditing process especially when the loss could lead to a default situation. Thus, the timing of earnings releases is of high significance since markets’ reactions are created by the announcements of financial releases. In practice however, these positions can only continue to hold when the accounting numbers are not tailored because managers and executives routinely encounter strong incentives to strategically alter the financial figures using permissible accounting techniques in order to achieve a pre-defined goal (Sherman & Young, 2016). In 2014 for example, an online internet giant, Twitter, reported a profit per share of $0.34 using one accounting measure, but a loss of $0.96 using another technique. This goes to show that it may even be more calamitous to make long-term business decisions relying solely on the firms’ quick declaration of profitable accounting numbers, than to receive a late and more reliable financial report. This sounds arguable though!

In essence, not all financial reporting delays can be a signal of poor performance or bad news. This is because, some management of highly profitable companies may strategically choose to save for the rainy days, and thereby can take some time to smoothen the accounting numbers which may end up delaying the entire auditing process. Lehtinen (2013) argue that the managers might manipulate the timing of earnings releases since they know that influencing the less informed stakeholders can probably be beneficial to the company. If that should be the case, then the delay in the timing of financial reports may no longer be adjudged to be as a result of poor performance or bad news announcement, rather as a strategic intent. Whatever be the case, the financial statement ought to unveil the underlying economic truth of a business – in order for it to fulfill its intended social and economic functions. In an event that they deviate from the true position of the company, the scarce resources will continue to be misallocated and wealth will be misplace or wrongly invested.

Issues with the conceptualisation and measurement of financial reporting lag

In literature, financial reporting lag is generally defined as "as the number of days between a firm's fiscal year-end and the earnings announcement date" (Abernathy *et al*, 2018, p.5) or as Hoang et al (2018, p.295) put it "the number of days from the date of the statement of financial position in accordance with the law to the date of publication of the audited financial reports". Several other researchers have equally given similar definitions. For example, Al-Daoud *et al* (2014, p.191) described reporting lag as "the period between the end of the financial reporting period and the date the financial reports are issued, or the date of the submission of the reports to the regulatory bodies" while Arif, Marshall, Schroeder and Yohn (2016) referred to it as the interval of days between the company's fiscal year-end and the release date of annual financial statement. In all these definitions, the observable conjoining ideology is that the financial reporting lag starts to count beginning from the last day of the financial year-end to whenever the company holds its Annual General Meeting (AGM) – because the AGM marks the day the report is officially released/presented to the shareholders and the public at large.

On the other hand, there are equally other concepts (such as audit report lag and timeliness of financial reporting) that are closely intertwined with financial reporting lag, and which are oftentimes conceptualised interchangeably in literature. For example, while audit report lag has been defined as the duration of completing the audit of annual financial statements, measured as the number of days between a firm's fiscal year-end and the audit report date (Ghafran & Yasmin, 2018; Lestari & Nuryatno, 2018); 'timeliness' on the other hand represents the allowable number of days between the end of the accounting year and the day that listed companies must publish financial reports in accordance with the law (Hoang *et al*, 2018). Even as the above two definitions appears to capture that which they represent, that of the former has received some criticisms in recent studies. For example, Imeny (2017) argues that the use of the number of calendar days from fiscal year end to the auditor reports date, as measure of audit report lag, is out of order because the audit process usually commence even before fiscal year-end by audit planning and it continues after the issuance of audit report. Quite arguable as Imeny's argument may appear, this paper focuses on the conceptualisation and measurement of the more encompassing 'financial (total) reporting lag' which this researcher argues is wrongly conceptualised or can be viewed differently.

To buttress our view on the conceptualization and measurement of 'financial reporting lag', a look at the Merriam-Webster Dictionary interprets the definition of "Lag" as the 'failure to keep-up with a specified pace (time)'. Thus, considering that each individual nation or regulatory body have distinctive allowable time limits (usually in days, weeks or months) by which a listed company is expected to present its audited annual reports, the "lag" therein ought to commence after the legally "specified" allowable time has elapsed. In other words, the counting and measurement of financial reporting lag should commence after the company has exhausted the legally specified deadline (see mathematical example below).

$$FRL = DOP - ARS$$

Where:

FRL = Financial reporting lag

DOP = Date of publication of the audited financial reports

ARS = Allowable regulatory specified time (i.e. Financial year-end date to allowable deadline date)

The reasoning behind this argument is that if we choose to measure financial reporting lag by counting from the last day of the financial year-end to the day a company issues its audited reports, it implies that we expect the company to have completed both the drafting and auditing of the financial reports as at the last day of the accounting year-end – which in practice will be an uphill task. Thus, a company may not be adjudged to have delayed in presenting its audited reports if it is issued within the allowable time-frame (timeliness) specified by the regulatory body. In that situation, there can no longer be a 'lag'. Vuran and Adiloglu (2013, p.61) gave a definition of financial reporting lag that closely captures the tenets of our above mathematical expression. They described it "as the number of days between publication date of financial statements and the last date for publication of financial statements which is determined by the regulatory body". For the purpose of this paper therefore, financial reporting lag can be defined as the number of days (either in surplus or in deficit) it takes a company to presents its financial report before or after the legally 'specified' allowable time limit under a particular regulation. In order words, it can be seen as the difference in the period (usually in days) from the deadline date allowed by the law to the date of publication of the audited financial statements.

Flowing from the dimension of the above definition, there may be a solvable problem with measurement. For instance, if peradventure a company publishes its financial reports earlier than (before) the legally required time, what will be the implication in terms of the quantitative measurement? This question arises because, based on the existing measurement that this paper critiques, there must be a surplus (in days or months) from the financial year-end by which any company can be able to complete the financial reporting process and file with the relevant bodies. Thus, the calculation of the lag in that regards must be in surplus – i.e. after a particular accounting year has ended. However, considering the concept behind this our proposed definition, the quantitative measures must go either in the direction of a surplus or in deficit. The former (surplus i.e. positive sign) will represent a situation when a company presents its reports even before the required deadline date, while the latter (deficit i.e. negative sign) represents those that exceeded the allowable date.

In practicalising the above scenario, take for instance a country like Nigeria where the accounting year-end of listed countries is 31st December, and BOFIA requires that listed Deposit Money Banks (DMBs) issue their yearly audited financial report within 90 days (3 months) after the end of the accounting period of a particular year (for example 2017). The implication is that by March 31st 2018, all the listed DMBs are expected to have issued their audited financial reports. Going by our conceptualization, if a particular DMB issue its audited yearly financial report on March 15th 2018, it is assumed that the "lag" has not commenced because the allowable time-limit has not elapsed. Hence, we can assume that the bank issued her reports at a surplus of 15days (meaning the quantitative data measure will bear a positive value of 15). On the other hand, let's assume another DMB issued theirs on April 21st 2018, then it has exceeded the permissible time limit, therefore the 'lag' has set in. In this situation, going by our definition, we can assume that the bank has issued her report at a deficit of 21 days (meaning the calculation of the quantitative data measure will bear a negative value of -21), and so on using same metrics in other years.

There is also another angle to the conceptualization and measurement of financial reporting lag, as observed from Vuran and Adiloglu (2013), where numeric values are

Categories	**Timeliness of issuing audited reports**	**Classification(s)**	**Suggested Lag Coding based on severity**
Category 1	0 – 3 days earlier	Just-in-time reporting group	1
Category 2	Two weeks earlier than the deadline	Early reporting group	2
Category 3	≤ One month before the stipulated time limit	Earliest reporting group	3
Category 4	Less than a week after the deadline	Conditionally-late reporting group	-3
Category 5	≥One month after the deadline	Late reporting group	-2
Category 6	Up to or more than three months after the deadline	Arbitrary late reporters	-1

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