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**Abnormal Audit Delay and Earnings Quality in Nigerian
Banking**

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Abstract: The objective of this study is to ascertain the relationship abnormal audit delay and earnings quality in the Nigeria. The study focused on the Nigerian banking sector. The Ordinary Least Square statistical technique was adopted. Eleven banks were selected using the simple random sampling technique. The period under review is eleven years from 2005-2015. The results showed that earnings quality has a negative relationship with abnormal audit delay. The study recommended that management should be prohibited from constant changing of accounting calculation that can cause material discrepancy between the auditor and client regarding accounting practices.

Keywords: Earnings Management; Abnormal Audit Delay; Returns on Earnings

Introduction

One vital factor that enhances decision making of stakeholders is a reliable audited financial statement. Financial analysts in recent times have argued that the importance of timeliness as an essential characteristic of audited financial statement cannot be overemphasized. Timely release of audited financial report increases its dependability. Al Daoud, Ismail and Lode (2014) document that for an audited financial report to be credible, all parties involved in its publication must take due diligence to ensure that it is release at the appropriate time. Kaplan (2004) reports that untimely release of financial report makes it lose its worth. The numerous audit failures that took place world over in the last two decades made it both compiling and imperative for statutory bodies and law enforcement agencies to induce firms to make their financial reports available to users as soon as possible to enable them make prompt decisions. Givoly and Palmon (1982) report that timely release of earnings adds value to the audited financial report. Lev and Zarowin, (1999) from a different stand point argue that changes in economic conditions and the operations of firms are the major causes of deterioration in the credibility of financial reports, rather than delay in publication. The significance of a timely published financial report in the capital market cannot be over overestimated. From the stock market stand point, timely publication of financial activities boost the performance of the stock markets-

it strengthen pricing and evaluates the functions of the stock market. Al Daoud, Ismail and Lode (2014) state that timely publication of audited financial report helps in reducing the intensity of insider trading, leakages and rumours in the market.

In bid to protect the interest of users of financial reports most nations have mandated quoted companies operating within their boundaries to file their audited financial reports within shortest possible time with the Stock Exchange Market Commission. For instance, the United States Securities and Exchange Commission (SEC) has reduced the filing deadlines for audited annual reports from 90 days to 60 days in order to improve the market efficiency in the U.S and in Nigeria, the apex bank has reduced filing deadlines from 6 months to three months in order to meet the demand of users.

Ku-Ismail and Chandler (2004) state that timely release of information will enable users to decide whether to continue or discontinue their investments in the stock market. Suffices to say that in fast-developing global economy where investors and other stakeholder groups are agitating for transparency and accountability of management, the filing requirements have to be modified in order to the meet the changing needs of users. Ku-Ismail and Chandler (2004) argue that delays in publication of financial reports caused by the preparers' will result to greater market inefficiency. Chamber and Penman (1994) also argue that the financial reports published earlier than expected have bigger price effects in market than financial reports published later than expected. Delay in announcement of earnings suggests that the information content of the report is prettily depressing for the market. Kasznik and Lev (1995) argue that companies that announce bad news tend to present more discretionary disclosures than the companies that announce good news. Moreover, companies tend to caution users when the bad news has the unending negative effect but more often than not they do not place emphasis on transitory disappointments. Kasznik and Lev (1995) report that the larger the earnings surprise, the faster the financial report is released.

Extant literature gives a lot of evidence to show that timeliness is a crucial element of financial statements. Nonetheless, some scholars argue that the timely release of financial report is function of the quality of earnings. Timely release of financial report is of ultimate importance since markets' reactions are created by the announcements of good news or bad news (Kinney and McDaniel, 1993).

Some schools of thought (Givoly and Palmon, 1982; Pastena and Ronen, 1979; Patell and Wolfson, 1982; Penman, 1984; Verrechia, 1983) argue that management deliberately delay the announcement of bad news to keep users at suspense. They further argue that audit delay is sometimes caused by material discrepancy between the auditor and client regarding accounting practices and/or calculation of accounting numbers. This type of delay is termed abnormal audit delay. Abnormal audit delay is the portion of the audit delay that cannot be explained by factors identified in prior research that determine audit delay. Chan et al. (2016) report that abnormal audit delay often suggests the presence of prolonged auditor/client negotiations emanating from concerns about the client firms' earnings quality. From foregoing, this study seeks to ascertain the effects earnings quality on abnormal audit delay in the Nigerian banking sector. To best of authors' knowledge this study is first in the Nigerian context to look at the relationship between abnormal audit delay and earnings management.

Literature Review

Conceptual Framework Abnormal Audit Delay

Audit delay is defined as the length of time from the firm's fiscal year-end to the date of the auditor's report. Abnormal audit delay is the portion of the audit delay that cannot be explained by factors identified in prior research that determine audit delay (Kross and Schroeder, 1984). Chan et al. (2016) define abnormal audit delay as delay caused by material discrepancy between the auditor and client regarding accounting practices and/or calculation of accounting numbers.

Earnings Quality

According to Zariffard and Nazemi (2004) Earnings quality is not a defined issue that can be achieved, but it is a relative concept which depends on its relationship with views and attitudes. Dichev and Tang (2008) see earnings quality from three standpoints. First, earnings quality is conditional on the decision-relevance of the information. Second, the quality of a reported earnings number depends on whether it is informative about the firm's financial *performance*, many aspects of which are unobservable. Third, earnings quality is jointly determined by the relevance of underlying financial performance to the decision and by the ability of the accounting system to measure performance. This definition of earnings quality suggests that quality could be evaluated with respect to any decision that depends on an informative representation of financial performance. It does not constrain quality to imply decision usefulness in the context of equity valuation decisions.

Bricker, Previts, Robinson and Young (1995) and Mikhail, Walther and Willis (2003) define Earnings quality as the extent to which earnings from the past are related to future cash flows. The higher this predictability, the higher earnings quality. In most the prior studies discretionary accruals is used to determine the level of earnings quality but this uses abnormal loan loss provision to measure earnings quality because of the nature of sector that is being studied (the banking sector).

Theoretical Framework Beattie Ground Theory (2001, 2011)

Beattie grounded theory explains the interaction between client and auditor. The theory advocates that the outcome of such interactions can be high/low quality accounting, compliance/non-compliance with regulations, and easy/difficult agreements. The theory further proposes that result of such interactions will have direct effect on future accounting periods, fee negotiations and the quality of the auditor client relationship. The theory predicts that when the client and auditor agree on some less critical accounting issues after a longer than usual negotiation and the issues remain unresolved the auditor is unlikely to compromise considering the high level of audit risk involved.

Empirical Framework

Chambers and Penman (1984), Givoly and Palmon (1982), Kross (1982), and Kross and Schroeder (1984) find that delayed earnings announcements are associated with lower (even

negative) abnormal returns than early announcements. Since audit delay is hypothesized to be inversely associated with earnings quality, any additional delay before earnings report is released is likely to be caused by administrative factors.

Ashton et al. (1989) examine the determinants of audit delays. Their result shows that audit delay is positively related with natural logarithm of total revenue and operational complexity; and negatively associated with publicly traded companies, quality of internal controls, and relative mix of audit work performed at interim and final dates. Ashton et al. (1989) examine audit delays among Canadian Big-Eight firms. Contrary to a priori expectations, their result shows that structured audit approaches lead to more audit delays than firms using unstructured audit technology. Ashton et al. (1989) report that clients with qualified opinions are likely to encounter audit delays. Since a qualified audit report conveys negative information, clients may try to negotiate and/or delay its release by not cooperating with the audit process. Moreover, auditors may also spend extra time on the audit procedures in order to reduce any uncertainties or disagreements

Bamber et al. (1993) perform a study on determinants of audit delays. Their results show that audit delays are an increasing function of extent of audit work, decreasing function of incentives to provide a timely report, and increasing function of the extent to which an auditor employs a structured audit approach. Kinney and McDaniel (1993) extend prior research by relating audit delays to correction of previous interim earnings. They show that audit delay is positive for firms with interim overstatements and declining earnings, and that the audit delay increases with the size of the overstatement of interim earnings

Ku Ismail and Chandler (2004) investigate the timeliness of quarterly financial reports published by companies listed on the Kuala Lumpur Stock Exchange (KLSE). In addition, their study extends prior research by determining the association between timeliness and each of the following company attributes—size, profitability, growth and capital structure. An analysis of 117 quarterly reports ended on 30 September 2001 reveals that all, except one company reported within an allowable reporting lag of two months. However, a large number of companies were making the most of the time given to announce their quarterly reports. The study also provides evidence that there is a significant association between timeliness and each of the four company attributes, and the association is in the hypothesised direction

Ettredge, Li and Sun (2006) examine the impact of section 404 of Sarbanes-Oxley Act requirements on audit delays. Lambert, Brazel and Jones (2007) examine the consequences of accelerated filings required by SEC rule 33-8644. They later find that reductions (increases) in audit delay are associated with lower (higher) earnings quality. Conover, Miller, and Szakmary (2008) perform a study to ascertain the incidence of late filing, and the relationship between reporting lags, firm performance and the degree of capital market scrutiny using a large sample of firms spanning 22 countries over a eleven-year period. Timely filing is found to be less frequent in code law countries. Poor firm performance and longer reporting lags are more strongly linked in common law countries. They also find that whereas greater capital market scrutiny and timelier filing are related, there is less support for a relationship between the level of debt financing and timely filing in code law countries.

McGee and Yuan (2011) carry out a comparative analysis the timeliness of financial reporting of Chinese, US and European Union (EU) companies. The result indicates that Chinese companies took significantly longer time to report financial results than either the EU or US companies. EU companies took significantly longer time to report financial results than US companies. Companies that are not timely in their financial reporting practices find it more difficult to attract capital. Their corporate governance practices are also seen less than ideal, which has a negative effect on a company's reputation within the financial community. Thus, Chinese companies that are slow in reporting their financial results may suffer negative consequences in terms of reputation and ability to raise capital.

Bryant-Kutcher et al. (2013) carried out a study to ascertain the determinants of abnormal audit delay. Their results show that acceleration of filing deadlines reduced earnings quality and increase subsequent accounting restatements. Blankley, David, Hurtt and MacGregor (2014) perform a study to ascertain relationship between abnormal audit report delay and restatement of financial report by US firms. Their results show that abnormal audit report delay is positively related with financial restatements.

Asthana (2014) investigate the relationship between abnormal audit delay and earnings quality. Their result reveal that there is a negatively relationship abnormal delays in the audit process and earnings quality. Chan et al. (2015) conducted a study on the causes and consequences of long audit report. The results showed that scales chosen for risk and complexity of the audit and audit professionals are all involved in the audit report delay and firms that present audit reports with a longer delay are likely to encounter non-approved comments in subsequent periods.

Dehghanani and Asghar (2016) investigation of the role of mediator of abnormal audit report delay in explaining the relationship between earnings quality and firm value. In this study a sample of 98 companies listed in the Tehran Stock Exchange, in the period 2004-2014. Their findings reveal that there is significant negative relationship between earnings quality and abnormal audit report delay while abnormal audit report delay exhibits a negative relationship with firm value. Their finding further shows that poor quality of earnings leads to increase in audit report delay, and this leads to a negative adjustment (decrease) in firm value by investors. Ahmadi and Aghabeikzadeh (2017) investigate the relationship between abnormal delay in audit reports and future financial statement restatements in Tehran Stock Exchange. The results of the result of the study show that there is no significant relationship between abnormal delay of audit reports and future financial statement restatements while time pressure on auditors and auditor's expertise have no significant effects on the relationship with abnormal audit delay.

Methods

Population and Sample

The population of the study comprises all the quoted banks (Eighteen banks) in Nigeria. The study employed random sampling technique to select ten banks. Selection of eleven banks is line with the thumb rule that a sample should be at least 50% of the population. The study extract information for the financial statements of the selected banks for eleven years, 2005-2015.

Model Specification and Method of Analysis

Multivariate analysis is also conducted with the following regression. This used the modified version of Johnson *et al.* (2002).

$$ABNDELAY = \beta_0 + \beta_1 DAC + \beta_2 BUSY + \beta_3 FSIZE + \beta_4 AUFEE + \epsilon \dots\dots\dots (1)$$

$$ABNDELAY = \beta_0 + \beta_1 ALLP + \beta_2 BUSY + \beta_3 FSIZE + \beta_4 AUFEE + EPS + \epsilon \dots\dots\dots (2)$$

- Where: ABNDELAY : Abnormal audit delay (measured as natural log audit delay)
 ALLP : Abnormal loan loss provision (normal loan loss provision - abnormal loan loss)
 BUSY : Balance sheet date (if financial year ends in December = 1, if not = 0)
 FSIZE : Firm size (natural logarithm of total assets)
 AUFEE : Audit fee (Amount paid to auditor)
 DAC : Discretionary accrual
 € : error term

Operationalization of Variables

Table 1. Operationalization of variables

Variable	Variable Label	Measurement	Source	Expected sign
Dependent				
Abnormal Audit delay	ABNDELAY	Measured as natural log audit delay. Audit delay is the length of time from the firm's fiscal year-end to the date of the auditor's report	Chan et al. (2016)	
Independent				
Earning Quality	ALLP	Abnormal loss loan provision.	Mikhail, Walther and Willis (2003) and Zariffard and Nazemi (2004)	-
Control variables				
Balance date	BUSY	Dichotomous measurement. If firm accounting year ends in December 1 and if otherwise 0		+
Firm Size	FSIZE	Log of total assets		+
Audit Fee	AUFSIZE	Amount paid by Clients for the audit services for year		+

Findings

Table 2. **Correlation**

	ABNDELAY	ROE	FSIZE	BUSY	AUDFEE	ALLP
ABNDELAY	1.000000					
ROE	0.096227	1.000000				
FSIZE	0.046801	0.08518	1.000000			
BUSY	0.307967	0.05737	0.22565	1.000000		
AUDFEE	-0.029629	-0.0124	-0.02083	0.15309	1.000000	
ALLP	-0.105135	-0.0353	0.044591	-0.0427	-0.002042	1.000000

Table 2 presents the Pearson correlation coefficient results for the variables. It is observed that ABNDELAY appears to positively correlated with returns as depicted by the correlation coefficient (0.09). It implies that bigger returns is influences abnormal audit delay because declaration of higher returns call for more scrutiny and attention by statutory agencies. Firm size (FSIZE) exhibits a positive association with abnormal audit delay as depicted by correlation coefficient (0.047). It implies the bigger the firm the longer the audit delay caused by administrative irregularity. BUSY also exhibits a positive (0.03) association with abnormal audit delay. This implies that December reporting date leads to more abnormal audit delay. Audit fee on the contrary audit fee exhibits a negative association with abnormal audit delay. In the same vein earnings quality as depict ALLP exhibit negative relationship with abnormal audit delay.

Audit firm size (FSIZE) exhibits positive association with returns (ROE) as depicted by correlation coefficient (0.09). It is observed that audit BUSY appears to be positively correlated with ROE and FSIZE as depicted by the correlation coefficient of (0.06) and (0.22) respectively.

On the other hand audit fee (AUFEE) exhibits a negative association with returns (ROE) as and firm size depicted by correlation coefficient (-0.01) and (-0.02) respectively. Auditor fee exhibit a positive association with BUSY as depicted by correlation coefficient (0.15). Finally, earnings quality as depicted by ALLP exhibit negative correlation with ROE, BUSY, and AUFEE with coefficient of (-0.04), (-0.04), and (-0.002) respectively. FSIZE on the other hand exhibited positive correlation with ALLP.

Table 3. **Ordinary Least Square Regression Result**

Dependent Variable	Regressors	Coefficient	Standard Error	T-Ratio	p-value
ABNDELAY	C	1.779561	0.022956	77.52174	0.0000
	ROE	0.000597	7.79E-05	7.661705	0.0000
	FSIZE	-1.87E-11	3.78E-11	-0.495507	0.6212
	BUSY	0.151233	0.032526	4.649547	0.0000
	AUDFEE	-3.00E-08	1.38E-08	-2.179103	0.0314
	ALLP	-5.89E-10	3.74E-10	-2.574163	0.0118

R^2 = 0.61
 R-Bar Squared = 0.12
 F-Stat. = 3.005
 DW-Statistic = 1.6

Equation 1

$$ABNDELAY = 1.77 - 5.89ALLP + 0.151 BUSY - 1.87FSIZE + -3.00 AUFEE + 0.0005EPS + \epsilon$$

Interpretation of Regression Results

From the Ordinary least squares multivariate regression result presented in Table 2, it is observed that the returns as depicted by ROE has a positive relationship with a abnormal audit delay ($t = 7.6, p = 0.00$). This relationship is significant at 5%. The result shows that the control variable firm size has negative but not significant ($t = -0.4, p = 0.62$) relationship with abnormal audit delay at 5%. Financial reporting date as depicted by BUSY shows a positive relationship with abnormal audit delay ($t = 4.6, p = 0.00$). This relationship is significant at 5%.

Furthermore, audit fee a control variable has a negative and a significant relationship with abnormal audit delay ($t = -2.4, p = 0.03$) at 5% significance level. Finally, earnings quality as depicted by ALLP exhibits a negative and statistically significant relationship with abnormal audit delay ($t = -2.5, p = 0.012$).

The coefficient of determination (R^2) with a value of 0.62 shows that about 38% of the total systematic variations in the dependent variable ABNDELAY, have been explained by the explanatory variables taken together. The adjusted R-Square shows that after adjusting for the degree of freedom, the model could still explain about 61% of the total systematic variations in abnormal audit delay, while about 39% of the systematic variation abnormal audit delay failure was left unaccounted for, which has been captured by the stochastic disturbance term in the model. This indicates a high fit of the regression line and also the model has a high forecasting power. On the basis of the overall statistical significance of the model as indicated by the F-statistic, it was observed that the overall model was statistically significant since the calculated F-value of 0.013 for the model is significant at 5% ($p=0.05$) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.6 suggests that stochastic dependence is unlikely between successive units of the error term.

Conclusion

The study shows that reduction in quality leads to reduction in abnormal audit delay, this implies improved earnings reduces abnormal audit delay. This means that Management of Nigerian banks are less willing to change accounting calculation when earnings is high. The limitation of the study is basically the sectorial scope, which is the banking sector. This study was restricted to the banking hence the result cannot be used for generalization for banking and non-banking institutions. For banking sector earning quality is proxy by abnormal loan loss provision while DAC is used to proxy earnings quality for non- banking institutions. The study recommended that researchers who intend to veer into this field of study should to look at relationship between abnormal audit delay and earning quality for non-banking institutions. The study further recommended that management should be restrained from constant changing of accounting calculation that can cause material discrepancy between the auditor and client regarding accounting practices

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