

**CORPORATE GOVERNANCE AND AUDIT LAG IN NIGERIAN QUOTED
COMPANIES**

MOHAMMED HALIRU BERI

UNIVERSITI UTARA MALAYSIA

MAY, 2015.

CORPORATE GOVERNANCE AND AUDIT LAG IN NIGERIAN QUOTED
COMPANIES

MOHAMMED HALIRU BERI (816081)

Thesis submitted to

Othman Yeop Abdullah Graduate School of Business

Universiti Utara Malaysia, in partial
Fulfilment of the Requirement for the award of Master of Science

(International Accounting)

DECLARATION

I hereby attest that the constituent of this thesis has not been already submitted to any degree and also for any other qualifications currently.

I categorically certify that any backing established in preparing this thesis and sources has been acknowledged and referenced in this research.

Mohammed Haliru Beri

816081

Othman Yeop Abdullah Graduate School of Business

Universiti Utara Malaysia

06010 Sintok

Kedah, Darul Aman

May, 2015

DEDICATION

This thesis is dedicated to Almighty Allah and my late father Malam Suleiman Mohammed may his soul rest in perfect peace and may Almighty Allah subhana wata'ala reward him with Aljannah Firdausi.(Amin ya Allah)

PERMISSION TO USE

In presenting this thesis for the fulfilment of Master of Science (International Accounting) in the Universiti Utara Malaysia (UUM), I come to an agreement that the Library of this university can make it freely accessible to scrutiny or inspection. I also agree that the authorization for replication or copying of this thesis in any method, in whole or in part, for academic purpose may be approved by my supervisor Associate Professor Dr. Shamharir Abidin or in his absenteeism, by the Dean of Othman Yeop Abdullah Graduate School of Business. It should be well-known that the use of this thesis or part of it for financial gain shall not be permitted without my written permission or my supervisor's permission and due recognition shall be given to me and to UUM in any intellectual use made of this thesis.

Request for permission to copy this thesis should be addressed to:

Dean of Othman Yeop Abdullah Graduate School of Business

Universiti Utara Malaysia

06010 Sintok

Kedah, Darul Aman

ABSTRACT

Unnecessary audit lag or delay decreases the quality or superiority of the financial report by not allowing investors and stakeholders to have appropriate information about their investment. The audited Financial Statements are important instrument for decision making purposes. However, before it can be released to the public, it must be examined by the auditor. Thus, the speed of Financial Statements production is subject to the completion of audit work. The purpose of this study is to investigate the audit lag (i.e. time taken to complete the audit work) of Nigerian quoted companies, as listed on the Nigerian Stock Exchange for the period of 2012 to 2013. The examination was conducted on a pooled sample of 266 firm-years across ten industries. Data collected was analysed by the regression method and the results from the analysis show that, on average, Nigerian auditors spend 132 days to complete the audit work. The time taken is more than the time allowed for the submission of the annual return to the Nigerian Stock Exchange, i.e. 120 days. Firm size, leverage and profitability were established to be significant in explaining the audit lag. It is argued that bigger companies, in order to maintain investors' confidence, would make their Financial Statements ready for audit earlier than smaller companies. In addition, since these companies also have better internal control, it is relative easier for their auditors to complete the audit field work. However, companies with more leverage and profitably were found to subject to longer audit work. This is perhaps due to auditors' doubtful about the reported accounts since fraudulent reporting is not unusual in Nigeria. The following recommendations are suggested. The release of businesses' financial report ought to be done appropriately, hence that will enable the shareholders to make the right investments decision. The supervisory agencies (e.g. SEC, NSE, CAMA) should formulate a strict and rigid polices that will force the companies to comply with the timely release of audited accounts.

Keywords: Auditing, Audit lag, Corporate Governance, Nigeria

ABSTRAK

Kelewatan audit mengurangkan kualiti atau keunggulan laporan kewangan kerana pelabur dan pemegang kepentingan tidak mempunyai maklumat yang mencukupi mengenai pelaburan mereka. Penyata Kewangan yang telah diaudit adalah alat penting untuk tujuan membuat keputusan. Walau bagaimanapun, sebelum ia boleh dikeluarkan kepada orang ramai, ia mesti diperiksa oleh juruaudit. Oleh itu, kepantasan masa pengeluaran Penyata Kewangan adalah tertakluk kepada penyediaan kerja audit. Tujuan kajian ini adalah untuk menyiasat penentu kelewatan audit (iaitu masa yang diambil untuk menyiapkan kerja audit) oleh syarikat Nigeria yang tersenarai di Bursa Saham Nigeria bagi tempoh 2012 hingga 2013. Pemeriksaan ini dijalankan ke atas sampel yang dikumpulkan daripada 266 sampel daripada sepuluh industri. Data yang diperolehi dianalisis dengan kaedah regresi dan keputusan daripada analisis menunjukkan bahawa, secara purata, juruaudit Nigeria menghabiskan 132 hari untuk menyiapkan kerja audit. Masa yang diambil adalah lebih daripada masa yang dibenarkan untuk mengemukakan penyata tahunan kepada Bursa Saham Nigeria, iaitu 120 hari. Saiz firma, keberhutangan dan keuntungan di dapati signifikan dalam menerangkan sebab kelewatan audit. Bagi mengekalkan keyakinan pelabur, syarikat-syarikat besar, berbanding syarikat kecil, akan menyediakan Penyata Kewangan mereka lebih awal bagi tujuan audit. Di samping itu, syarikat-syarikat besar ini juga mempunyai kawalan dalaman yang lebih baik, maka secara relatifnya lebih mudah bagi juruaudit untuk menyiapkan kerja lapangan audit. Walau bagaimanapun, syarikat-syarikat dengan keberhutangan dan keuntungan yang lebih tinggi, didapati mengambil lebih banyak masa untuk diaudit. Ini mungkin disebabkan oleh keraguan juruaudit terhadap akaun yang dilaporkan kerana penipuan laporan kewangan bukanlah suatu yang asing di Nigeria. Cadangan-cadangan berikut disyorkan. Pengeluaran laporan kewangan perlu dilakukan dengan sewajarnya bagi membolehkan para pemegang saham untuk membuat keputusan pelaburan yang tepat. Agensi-agensi penyeliaan (cth SEC, NSE CAMA) seharusnya merangka satu dasar yang tegas dan tegar yang akan memaksa syarikat-syarikat untuk mematuhi pelaporan kewangan yang tepat pada masanya.

Kata Kunci: Pengauditan, Kelewatan Audit, Tadbir Urus Korporat, Nigeria

ACKNOWLEDGEMENT

Alhamdulillah, Alhamdulillah, Alhamdulillah Rabilalamin my profound and unquantified gratitude goes to Almighty Allah (S.A.W) who granted me the opportunity and ability to complete this programme and also acknowledge the noble of mankind prophet Muhammad (S.A.W)

Having acknowledged Almighty Allah and the Holy prophet Mohammad (S.A.W), I will like to acknowledge my fantastic and energetic supervisor Associate Professor Dr. Shamharir Abidin, who spared part of his busy schedule to spare time to read through this work and also offered a scholastic criticism and amendments may Allah bless his family.

My esteemed gratitude goes to Associate Professor Dr. Hasnah Kamardin who makes my dream come true, may Almighty Allah bless her and her family.

I will also like to acknowledge my beloved mother, Hajiya Amina Suleiman Mohammed may Almighty Allah Sub Hana wata'ala continue to protect her and keep her in healthy condition and I also wish her long life full with sumptuousness.

Moreover, I would like to convey my highest appreciation to our father and my guidance Alhaji Usman Ibn Aliyu and our lovely mother Hajiya Fadilat Usman for the parental support may Almighty Allah reward them with Al-Jannat Firdausi.

Furthermore, I heartily appreciation goes to my uncle and Brother Mohammed Abdulrazak for his moral and financial support may Almighty Allah bless him and his family in this world and hereafter.

My esteemed gratitude goes to Malam Mohammad Umar Kibiya, Malam Alhassan Aladu, and Malama Badariyya Ahmad may Almighty Allah bless them and their families.

It is equally important at this juncture to appreciate the patience, understanding and support of my magnanimous wife Ramatu Mohammed and my beloved children Suleiman Mohammed, Usman Mohammed, Umma Salma Mohammed and Mohammed Khalil Mohammed, whom I have in the course of my programme deprived them their required attention. May Almighty Allah guide, guard and bless them in whatever career Allah might have chosen for them in life and in the hereafter, amen.

Finally, my sincere appreciation goes to Zaharadeen Maigoshi who took me like his blood brother from the begging of my programme to my final stage May Almighty Allah reward him with Al-Janna Firdausi and those that might have helped me in one way or the other, all my friends' May Almighty Allah help each and every one of you.

TABLE OF CONTENTS

CERTIFICATION	i
DECLARATION	ii
DEDICATION	iii
PERMISSION TO USE	iv
ABSTRACT	v
ABSTRAK	vi
ACKNOWLEDGEMENT	vii
TABLE OF CONTENTS	ix
LIST OF TABLES	xii
LIST OF FIGURES	xiii
LIST OF ABBREVIATIONS	xiv
CHAPTER ONE	1
1.1 Background of the Study	1
1.2 Statement of the Research Problem	6
1.3 Research Questions	12
1.4 The Objective of the Study	12
1.5 Scope of the Study	13
1.6 Significance of the Study	14
1.6.1 Social Implication	15
1.6.2 Scientific Implication	16
1.7 Organisation of the Study	16
CHAPTER TWO	17
LITERATURE REVIEW	17
2.0 Introduction	17
2.1 Corporate Governance	17
2.2 Corporate Governance in Nigeria	20
2.2.1 Pre-1990 period:	21
2.2.2 1990 to 2003	22

2.2.3	2003 to 2011.....	25
2.2.4	2011 to date.....	26
2.3	Conceptual Framework Corporate Governance and Audit Lag.....	27
2.4	The Relationship between Dependent and Independent Variables.....	36
2.4.1	CEO duality and audit lag.....	36
2.4.2	Board size and audit lag.....	37
2.4.3	Audit committee expertise and audit lag.....	38
2.4.4	Audit opinion and audit lag.....	41
2.4.5	Location and audit lag.....	42
2.4.6	Firm Size and Audit Lag.....	42
2.4.7	Leverage and audit lag.....	43
2.4.8	The Auditor type and Audit Lag.....	44
2.4.9	Profitability and audit lag.....	44
2.5	Underpinning Theory.....	45
2.5.1	Agency Theory.....	45
2.6	Summary of the Chapter.....	46
CHAPTER THREE.....		47
RESEARCH FRAMEWORK AND METHOLODOGY.....		47
3.0	Introduction.....	47
3.1	Theoretical Framework.....	47
3.2	Hypothesis Development.....	49
3.2.1	CEO Duality.....	49
3.2.2	Board Size.....	51
3.2.3	Audit Committee Financial Expertise.....	51
3.2.4	Auditor Type.....	52
3.2.5	Audit opinion.....	53
3.2.6	Location.....	54
3.2.7	Firm Size.....	54
3.2.8	Leverage and Audit Lag.....	55
3.2.9	Profitability.....	55
3.3	Units of Analysis.....	56

3.4	Model Specification	56
3.5	Method of Data Collection.....	59
3.6	Population of Interest	59
3.7	Sample Size.....	59
3.8	Method and Tool for Data Analysis.....	60
3.9	Summary of the Chapter	60
CHAPTER FOUR.....		61
DISCUSSION OF RESULT		61
4.1	Introduction.....	61
4.2	Descriptive Statistics.....	62
Table 4.2.3 Parametric Statistics Regression Analysis		68
CHAPTER FIVE.....		78
SUMMARY, CONCLUSION AND RECOMMENDATIONS		78
5.0	Introduction.....	78
5.1	Summary of the study and findings	78
5.2	Conclusion	78
5.3	Recommendations.....	79
5.4	Future Research.....	80
REFERENCES		81
Descriptive Statistics.....		87
Appendix 1:.....		99

LIST OF TABLES

TABLE NO	DESCRIPTIONS	PAGE NO.
Table 3.2.1	Summary of measures variables.....	61
Table 4.2.1	Descriptive Analysis.....	68
Table 4.2.2	Pooled Descriptive Analysis.....	71
Table 4.2.3	Regression Analysis.....	73
Table 4.2.4	Pooled Regression Analysis.....	78

LIST OF FIGURES

FIGURE NO	DESCRIPTIONS	PAGE NO.
Figure 3.2.1	Research framework.....	50

LIST OF ABBREVIATIONS

ABBREVIATIONS	DESCRIPTIONS OF THE ABBREVIATIONS
ADB	Asian Development Bank
AUDIOPN	Audit Opinion
AUDLAG	Audit Lag
AUDITYP	Auditor Type
ACEEXP	Audit Committee Expertise
BSIZE	Board size
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CAMA	Companies and Allied Matters Act
FSIZE	Firm Size
LEVG	Leverage
LOCN	Location
NAICOM	National Insurance Commission
NDIC	Nigerian Deposit Insurance Corporation
NSE	Nigerian Stock Exchange
PENCOM	Pension Commission
PROFT	Profitability
SEC	Securities and Exchange Commission

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Before making investment decisions, stakeholders participating in the capital market need to be accustomed with the magnitude of consistency of financial reporting quality and perfection of the audited annual report Abu and Arshad (2014). It is also important for businesses and stakeholders who want to invest in the capital market to know the quality and the financial position of the organisation. The rapid evolution of international business and the globalisation of investment markets has make it essential to measure the reliability and perfection of financial statements for investment purpose. The presentation of reliable and efficient financial report in different countries around the globe will encourage timely investment by the stakeholders (Abdul Hamid, Shafie, Othman, Wan Hussin, and Fadzil, 2013). Appropriateness of financial report is an important characteristic of relevancy of financial information. Delayed information is of no use to shareholders in the process of making investment decision. Undue deferment in release of financial reports intensify uncertainty related with decision on investment. Consequently, all business establishments are indebted to gratify the authentication demands of shareholders and potential stakeholders by providing timely and efficient evidence in the annual reports for decision purpose (Chalaki, Didar, and Riahinezhad, 2012).

As a result of audit gap, a research into the appropriateness of financial reports would be in the precise way towards sustaining shareholders' self-confidence and reducing

The contents of
the thesis is for
internal user
only

REFERENCES

- Abdel-Meguid, A. M., Ahmed, A. S., & Duellman, S. (2013). Auditor independence, corporate governance and aggressive financial reporting: An empirical analysis. *Journal of Management and Governance*, 17, 283–307.
- Abd-El salam, O. H., & El-Masry, A. (2008). The Impact of Board Independence and Ownership Structure on the Timeliness of Corporate Internet Reporting of Irish-Listed Companies. *Emerald Insight*, 34(12), 848–867.
- Abdelsalam, O. H., & Street, D. L. (2007). Corporate Governance and the Timeliness of Corporate Internet Reporting by U.K. Listed Companies. *Journal of International Accounting, Auditing and Taxation*, 16, 111–130.
- Abdul Hamid, F. Z., Shafie, R., Othman, Z., Wan Hussin, W. N., & Fadzil, F. H. (2013). Cooking the Books : The Case of Malaysian Listed Companies. *International Journal of Business and Social Science*, 4(13), 179–186.
- Abernathy, J. L., Beyer, B., Masli, A., & Stefaniak, C. (2014). Advances In Accounting , Incorporating Advances in International Accounting the Association Between Characteristics of Audit Committee Accounting Experts , Audit Committee Chairs , and Financial Reporting Timeliness. *International Journal of Cardiology*, 30(2), 283–297. doi:10.1016/j.adiac.2014.09.001
- Abidin, S., & Ahmad-Zaluki, N. a. (2012). Auditor Industry Specialism and Reporting Timeliness. *Procedia - Social and Behavioral Sciences*, 65(ICIBSoS), 873–878. doi:10.1016/j.sbspro.2012.11.213
- Abu, N., & Arshad, R. (2014). Governance And Financial Reporting Practices : Assessment of FATF and APG Guidelines on Malaysian Companies Limited by Guarantee. *Procedia - Social and Behavioral Sciences*, 145, 254–265.
- Adegbite, E. (2014). Good corporate governance in Nigeria : Antecedents , propositions. *International Business Review*, 0.8(004), 1–12.
- Ainul, W., Wan, A., Razali, M., & Arshad, R. (2014). Disclosure of Corporate Governance Structure and the Likelihood Of Fraudulent Financial Reporting. *Procedia - Social and Behavioral Sciences*, 145, 243–253.
- Akle, Y. H. (2011a). the Relationship Between Corporate Governance and Financial Reporting Timeliness for Companies Listed on Egyptian Stock Exchange “an Empirical Study”. *Internal Auditing & Risk Management*, 6(2), 81–90.
- Akle, Y. H. (2011b). the Relationship Between Financial Reporting Timeliness and Attributes of Companies Listed on Egyptian Stock Exchange “an Empirical Study.”. *Internal Auditing & Risk Management*, 6(2), 83–103.
- Alhaji, I., & Aca, S. (2012). In Corporate Governance and Financial Reporting Quality in Nigerian Oil Marketing Industry *Annual AFRA Conference, Makurdi Benue State. (Vol. 12, pp. 1–19).*

- Alhazaimeh, A., Palaniappan, R., & Almsafir, M. (2014). The Impact of Corporate Governance and Ownership Structure on Voluntary Disclosure in Annual Reports among Listed Jordanian Companies. *Procedia - Social and Behavioral Sciences*, 129, 341–348.
- Alkhatib, K., & Marji, Q. (2012). Audit Reports Timeliness: Empirical Evidence from Jordan. *Procedia - Social and Behavioral Sciences*, 62, 1342–1349. 9
- Kabiru Isa Dandago Nur Isdawani Binti Hassan (2013). Decision Usefulness Approach To Financial Reporting : A Case For Malaysian Inland Revenue Board. *Asian Economic and Financial Review*, 3(6), 772–784.
- Austine, O. E. (2014). Audit Firm Rotation and Audit Report Lag in Nigeria. *IOSR Journal of Business and Management (IOSR-JBM)*, 12(4), 13–19.
- Azubike, J. U. . (2014). Corporate Governance and Audit Delay in Nigerian Quoted Companies. *European Journal of Accounting and Finance Research*, 2(10), 22–33.
- Balasubramanian, N. (2013). Gender Equality, Inclusivity and Corporate Governance in India. *Journal of Human Values*, 19(2010), 15–28.
- Banimahd, B., Moradzadehfard, M., & Zeynali, M. (2012). Audit Report Lag and Auditor Change : Evidence from Iran. *Journal of Basic and Applied Scientific Research*, 2(12), 12278–12282.
- Botti, L., Boubaker, S., Hamrouni, A., & Solonandrasana, B. (2014). Corporate governance efficiency and internet financial reporting quality. *Review of Accounting and Finance*, 13, 43–64.
- Campus, M., Abdelrazik, M., & Devl, T. (2013). The Association between Corporate Governance and Corporate Disclosure : A Critical Review, 3(3), 94–107.
- Cao, Y., Myers, L. a., & Omer, T. C. (2012). Does Company Reputation Matter for Financial Reporting Quality? Evidence from Restatements. *Contemporary Accounting Research*, 29(3), 956–990.
- Chalaki, P., Didar, H., & Riahinezhad, M. (2012). Corporate Governance Attributes and Financial Reporting Quality: Empirical Evidence from Iran. *Ijbsnet.Com, Journals/Vol_3_No_15_*
- Chang, Y.-K., Chou, R. K., & Huang, T.-H. (2014). Corporate governance and the dynamics of capital structure: New evidence. *Journal of Banking & Finance*, 48, 374–385.
- Chen, G., Firth, M., Gao, D. N., & Rui, O. M. (2006). Ownership structure, corporate governance, and fraud: Evidence from China. *Journal of Corporate Finance*, 12, 424–448.
- Clatworthy, M. a. (2010). Timeliness of Financial Reporting ? Evidence from UK Private Companies ”. *Accounting & Management Control, amphi* 15(14-16), 0–16.

- Dabor, E. L., & Adeyemi, B. S. (2009). Corporate Governance and the Credibility of Financial Statements in Nigeria. *Journal of Business Systems, Governance and Ethics*, 4(1), 13–24.
- Danis, A., Retzl, D. a., & Whited, T. M. (2014). Refinancing, profitability, and capital structure. *Journal of Financial Economics*, 114(3), 424–443.
- Dechow, P., Ge, W., & Schrand, C. (2010). Understanding earnings quality : A review of the proxies , their determinants and their consequences \$. *Journal of Accounting and Economics*, 50(2-3), 344–401.
- Dinapoli, T. P. (2007). Standards for Internal Control in New York State Government, (October).
- Fagbemi, T. O., & Uadiale, O. M. (2011). An appraisal of the determinants of timeliness of audit report in Nigeria: Evidence from selected quoted companies. *New Orleans International Academic Conference 2011*, 355–372.
- Gajevszky Andra. (2015). Assessing Financial Reporting Quality : Evidence from Romania. *Audit Financier*, 1(1), 69–80.
- Habib, A., & Bhuiyan, M. B. U. (2011). Audit firm industry specialization and the audit report lag. *Journal of International Accounting, Auditing and Taxation*, 20(1), 32–44.
- Hajiha, Z., & Rafiee, A. (2011). The Impact of Internal Audit Function Quality on Audit Delays 1. *Middle-East Journal Science Resource*, 10(3), 389–397.
- Hanlon, M., Hoopes, J. L., & Shroff, N. (2014). The Effect of Tax Authority Monitoring and Enforcement on Financial Reporting Quality. *Journal of the American Taxation Association*, 36(2), 137–170.
- Hassan, S. U., & Bello, A. (2013). Firm Characteristics And Financial Reporting Quality Of Listed. *International Journal of Accounting, Banking and Management*, 1(6), 47–63.
- Haw, I. (2000). Timeliness of Annual Report Releases and Market Reaction to Earnings Announcements in an Emerging Capital Market : The Case of China. *Journal of International Financial Management and Accounting*, 11(2), 108 – 131.
- Ibadin, I. M. (2012). the Association Between Selected Corporate Governance Attributes , Company Attributes and Timeliness of Financial Reporting in Nigeria, *Journal of Accounting and Finance* 3(9), 137–145.
- Ika, S. R., & Ghazali, N. a. M. (2012). Audit committee effectiveness and timeliness of reporting: Indonesian evidence. *Managerial Auditing Journal*, 27, 403–424.
- Ismail, A. M., Armstrong, A., & Clark, C. (2010). Corporate Governance Dilemma- Evidence From Malaysia. *Journal of Corporate Governance*, 1–16.

- Ismail, H., Mustapha, M., & Ming, C. O. (2012). Timeliness of Audited Financial Reports of Malaysian Listed Companies. *International Journal of Business and Social Science Vol. 3 No. 22 [Special Issue – November 2012]*, 3(22), pp. 242–247.
- Jangu, T., Darus, F., Mohamed, M., & Sawani, Y. (2014). Does good corporate governance lead to better sustainability reporting ? an analysis using structural equation modeling. *Procedia - Social and Behavioral Sciences*, 145, 138–145.
- Kelton, A. S., & Yang, Y. (2008). The impact of corporate governance on Internet financial reporting. *Journal of Accounting and Public Policy*, 27, 62–87.
- Kelton, A., & Yang, Y. (2008). The impact of corporate governance on Internet financial reporting. *Journal of Accounting & Public Policy*, 27, 62–87.
- Klai, N., & Omri, A. (2011). Corporate Governance and Financial Reporting Quality: The Case of Tunisian Firms. *International Business Research*, 4(1), 158–166.
- Krishnan, L. (2011). Legal issues on the scandals involving auditors. *Context*, 1965, 1315–1329.
- Kurawa, J. M., & Kabara, A. S. (2014). Impact of Corporate Governance on Voluntary Disclosure by Firms in the Downstream Sector of the Nigerian Petroleum Industry. *Proceedings of World Business Research Conference*, (April), 1–19.
- Lai, J. H., & Chen, L. Y. (2014). The valuation effect of corporate governance on stakeholder wealth: Evidence from strategic alliances. *International Review of Economics and Finance*, 32(56), 117–131.
- Lee, H. Y., & Jahng, G. J. (2008). Determinants of audit report lag: Evidence from Korea - An examination of auditor-related factors. *Journal of Applied Business Research*, 24(2), 27–44.
- Lindahl, F., & Schädewitz, H. (2013). Are legal families related to financial reporting quality? *Abacus*, 49(2), 242–267.
- Lo, A. W. Y., Wong, R. M. K., & Firth, M. (2010). Can corporate governance deter management from manipulating earnings? Evidence from related-party sales transactions in China. *Journal of Corporate Finance*, 16(2), 225–235.
- Mansor, N., Che-Ahmad, a., Ahmad-Zaluki, N. a., & Osman, a. H. (2013). Corporate Governance and Earnings Management: A Study on the Malaysian Family and Non-family Owned PLCs. *Procedia Economics and Finance*, 7(Icebr), 221–229.
- Marra, A., & Mazzola, P. (2014). Is Corporate Board More Effective Under IFRS or “It ’ s Just an Illusion ”? *Journal of Accounting, Auditing & Finance*, 29(1), 31–60.
- McGee, R. W., & Yuan, X. (2012). Corporate governance and the timeliness of financial reporting: a comparative study of the People’s Republic of China, the USA and the European Union. *Journal of Asia Business Studies*, 6(May), 5–16.

- Meeampol, S., Rodpetch, V., Srinammuang, P., & Wongsorntham, A. (2013). the Relationship Between Corporate Governance and Earnings Quality : a Case Study of Listed Companies in the Stock Exchange of Thailand (Set)”. *Management, Knowledge and Learning International Conference*, 1345–1353.
- Morck, R. K., & Steier, L. (2005). *The Global History of Corporate Governance : An Introduction. National Bureau of Economics Research* (Vol. A History, p. 65).
- N. O Dibia; J, C. O. (2013). an Examination of the Audit Report Lag of Companies Quoted in the. *International Journal of Business and Social Science*, 3(9), 8–16.
- Nordin, W. (2010). Corporate Governance and Audit Report Lag, 6(2), 57–84.
- Oladipupo, A. O., & Izedomi, F. I. O. (2013). Relative Contributions of Audit and Management Delays in Corporate Financial Reporting : Empirical Evidence from Nigeria. *International Journal of Business and Social Science*, 4(10), 199–204.
- Oladipupo And Ilaboya, O. J. I. (2013). Late Culture of Corporate Financial Reporting in Nigeria. *African Journal of Social Sciences*, 3(4), 163–170.
- Oladipupo, A. O., & Izedonmi, F. (2013). Global Demand for Timely Financial Reporting : How Prepared are Nigerian Companies ? *Research Journal of Finance and Accounting*, 4(8), 63–76.
- Omar, N., & Bakar, K. M. A. (2012). Fraud prevention mechanisms of Malaysian government-linked companies: an assessment of existence and effectiveness. *Journal of Modern Accounting and Auditing*, 8(1), 15–31.
- Prommin, P., Jumreornvong, S., & Jiraporn, P. (2014). The effect of corporate governance on stock liquidity: The case of Thailand. *International Review of Economics and Finance*, 32, 132–142.
- Puspitaningrum, D., & Atmini, S. (2012). Corporate Governance Mechanism and the Level of Internet Financial Reporting: Evidence from Indonesian Companies. *Procedia Economics and Finance*, 2(Af), 157–166.
- Rahman, A., Yammeesri, J., & Perera, H. (2010). Financial reporting quality in international settings: A comparative study of the USA, Japan, Thailand, France and Germany. *International Journal of Accounting*, 45(1), 1–34.
- Ramanan, R. a M. N. V. (2015). Corporate Governance , Auditing and Reporting. *Journal of Accounting, Auditing & Finance*, 29(3), 306–339.
- Ramezanpour, I., & Haghdoost, J. (2013). Studying the relationship of earnings quality and Audit delay in accepted companies in Tehran Securities. *International Research Journal Of Applied and Basic Sciences*, 6(5), 549–555.
- Robert M. Bushmana, and A. J. S. (2001). Financial accounting information and corporate governance. *Journal of Accounting and Economics*, 32, 335–347.

- Salin, A. S. A. P., Kamaluddin, N., & Manan, S. K. A. (2011). Unstoppable Fraud , Scandals and Manipulation – An Urgent Call for an Islamic-based Code of Ethics. *2011 International Conference on Sociality and Economics Development IPEDR vol.10 (2011) © (2011) IACSIT Press, Singapore, 10, 474–478.*
- Semiu Babatunde Adeyemi. (2011). An empirical investigation of the audit expectation gap (AEG) in Nigeria. *African Journal of Business Management, 5(19), 7964–7971.*
- Shrives, P. J., & Brennan, N. M. (2014). A typology for exploring the quality of explanations for non-compliance with UK corporate governance regulations. *The British Accounting Review, xxx(Ap), 1–15.*
- Sun, K. (2014). The Relationship Between Capital Allocation Efficiency And Financial Reporting Quality : International Evidence. *International Journal of Business, Accounting, and Finance, 8(2), 1–12.*
- Tang, Q., Chen, H., & Lin, Z. (2012). How to Measure Country Level Financial Reporting Quality? *SSRN Electronic Journal, 1–36. doi:10.2139/ssrn.2114810*
- Tran, D. H. (2014). Multiple corporate governance attributes and the cost of capital – Evidence from Germany. *The British Accounting Review, 46(2), 179–197.*
- Vuran, B., & Adiloğlu, B. (2013). Is Timeliness of Corporate Financial Reporting Related to Accounting Variables ? Evidence From Istanbul Stock Exchange. *International Journal of Business and Social Science, 4(6), 58–70.*
- Zanani, W., Abdullah, W., Shahnaz, I., & Nurasyikin, J. (2008). The impact of board composition, ownership and CEO duality on audit quality: The Malaysian evidence. *Malaysian Accounting Review, 7, 17–29.*