JOURNAL OF CONTEMPORARY ISSUES IN ACCOUNTING
Volume 6, Number 1, August 2025, pp. 81 – 103.
ISSN 2814 - 1113
https://journals.unizik.edu.ng/index.php/jocia/index

ENTITY OWNERSHIP VARIABILITY: EFFECTS ON EARLY AND LATE FILERS AUDIT REPORTING DECISIONS OF NON FINANCE FIRMS LISTED ON NIGERIAN EXCHANGE GROUP

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ABSTRACT

This study evaluated the effect of entity ownership variability on early and late audit reporting decisions of non finance firms listed on Nigerian Exchange Group. Specifically, it ascertained the effect of state ownership and large dominant shareholders on early and late filers' audit reporting decisions on audited financial reports among listed non-finance firms in Nigeria. Adopting the ex post facto research design, the secondary data source such as the audited annual reports of 68 non-finance firms out of 101 non-finance firms listed on the floor of the Nigerian Exchange group sampled using the sample filtering non-probability sampling technique over a ten-year period ranging from 2015-2024, were extracted. Utilising the STATA ver 17 statistical software, relevance correlation and regressional analysis was conducted. Empirical findings showed that State ownership had a weak, negative and no significant effect on audit reporting decisions of early filers of annual financial report but maintained a very strong positive effect on audit reporting decisions of late filers of annual financial report among listed non-finance firms in Nigeria (p-values 0.554 and 0.0000; coefficients -0.085 and 13.833 for early and late filers). It was also discovered that large dominant shareholding (LDOMS) had positive but no significant effect on audit reporting decisions of early and late filers of annual financial report among non-finance firms listed in Nigeria (p-values 0.125 and 0.896; coefficients 0.787 and 0.972 for early and late filers).It was concludeed that this differential effects indicate that their influence on audit reporting decisions among non-finance firms may be structurally muted or contextually dependent on more dominant governance factors. As a result, the study redefines how entity ownership variability should be interpreted and leveraged within the discourse of audit reporting decisions in Nigeria's evolving capital market. The study therefore recommends that Relevant stakeholders in Nigeria's non-finance sector should critically re-evaluate the role of state ownership and large dominanr shareholders in corporate reporting processes. To this end, Regulators such as the Financial Reporting Council of Nigeria and the Securities and Exchange Commission. and public sector representatives on corporate boards should institute clear reporting performance benchmarks, enforce timeline accountability, and strengthen internal audit coordination in state-influenced firms.

Key words: *Audit Reporting Decisions, Entity Ownership Variability, Early Filers, Late Filers. Large dominant shareholders, State Ownership*

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INTRODUCTION

Timely disclosure of annual report information allows for the realization of the firm's true underlying value and attracts more long-term investors and stock market analyst (Lang & Lundholm, 1999). Where a corporation issues a perfectly accurate but late information, it becomes stale such that the more such essential information remains in the hands of Managers, the less relevant it becomes to Users (McGee, 2007; Sirao, Kantudu, & Isma'ila 2020; Pradipta & Zalukhu 2020) The problems associated with late release of audited financial reports which include but not limited to depriving readers from information that would have been useful for decision making since audit report timeliness always determines the informational usefulness of audit reports (Ashton *et al.* 1987). Although, there is a plethora of research on this area in Anglo-American context (Harjanto, 2017; Yendrawati & Mahendra, 2018) and continental European (Adiloğlu, 2013) countries. However, similar studies from developed markets leaves behind so many uncertainties on the direction and magnitude of the relationship that exist between ownership structure and audit report timeliness for developing countries like Nigeria.

Sacristán-Navarro, Cabeza-García and Gómez-Ansón, (2015) documented that large dominant shareholders, including family-owned or state-controlled entities, can exert significant influence on an entity audit resporting behaviour. While such shareholders may prioritize their interests over minority stakeholders, potentially leading to delays in financial disclosures to manage perceptions or regulatory risks, these may also demand timely reporting to safeguard their huge investments. Denis and McConnell (2003) brings to the fore, the importance of State ownership in ownership variability among public entities. Accordingly, State interest represents an interesting hybrid of dispersed and concentrated ownership. Unlike private block holders, the firm is funded by money that ultimately belongs to the state, and not to individuals within it. Despite their majority ownership, the concern is that the state does not exercise effective control as control primarily rest on the ebbs of insider-managers, who are often themselves controlled in various ways by ministerial associates who do not always act in the interests of shareholders (Chen, Sun & Wu, 2010). Unfortunately, the balance between these opposing effects remains an unexplored domain in Nigeria, making it a fertile area for academic inquiry.

Iyoha (2019) reported that it takes an average of 119 days after the accounting year end for firms within the conglomerate sector in Nigeria to present its financial statement to users, while firms within the food and beverage sector takes about 144 days to present their financial statement to its users. Similar to late filings, Iyoha (2019) document that it takes no earlier than 137days and 145days for firms within the petroleum and health sectors respectively to make public its audited financial report. This timing standards strongly violates the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act (CAMA) provision on filing of audited financial report which stipulates that all listed companies must make available their audited financial reports for publication on or before ninety (90) days, after their financial year end. Hence, it is obvious that the situation in Nigeria is not palatable as many listed companies still go beyond the prescribed time frame for submitting its audited financial reports. The incidence had risen from 32 public companies fined by the Nigerian Exchange limited (NGX) in February 2013 for late filing to 62 companies in August 2015; that is about 48.3% rise within two years. Thus, the need for a concise scholarship review of how public non-financial firms in Nigeria have performed in this regard from year 2015 – 2024 is apt and necessary.

In this regard, this study believes that the activities; to include decision making of share owners which falls within the frame of early filers (before 90days) will be entirely different from the activities of share owners which lies within the sample of late filers (Eze & Nkak, 2020). Hence the effect of these differences may just be significant enough to spark up delay or timely release of audited financial statement.

Objectives

Broadly, this study evaluates the effect of entity ownership variability on early and late filers audit reporting decisions of non finance firms listed on Nigerian Exchange Group. The specific objectives of this study are to:

1. ascertain the effect of state ownership on audit report filing of early and late filers of audited financial report among listed non-finance firms on Nigerian Exchange Group.
2. identify the effect of large dominant shareholders on audit report filing of early and late filers of audited financial report among listed non-finance firms on Nigerian Exchange Group.

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Hypotheses

H_{01}. State ownership has no significant effect on audit report filing of early and late filers of annual financial report among listed non-finance firms on Nigerian Exchange Group.

H_{02}. Large dominant shareholders have no significant effect on audit report filing of early and late filers of annual financial report among listed non-finance firms in Nigeria.

LITERATURE REVIEW

Audit Reporting Decisions (ARD)

Audit reporting decisions is a term largely associated with the timeliness of audit report or audited financial statements to the final Users. Lievia and Herusetya, (2022) viewed such audit report timeliness as the capacity of the decision makers to access information before losing its relevance and ability to effects judgments. The timeliness of ARD is believed to bridge information asymmetry gap through adequate mitigation of delays that can affect the utility of financial statements for Investors, Regulators, and other Users. it is valuable to note that the Nigerian Code of Corporate Governance (NCCG) 2020 has made significant contributions to the timeliness of financial reporting by institutionalizing robust governance practices. By mandating stricter compliance timelines and reinforcing board oversight, the NCCG has not only improved financial transparency but also addressed systemic inefficiencies that historically plagued reporting in Nigeria. Its integration of international auditing standards has been pivotal in shaping an environment where timeliness is not merely aspirational but a regulated outcome, thus reinforcing Nigeria's commitment to credible financial reporting (Arowoshegbe, Uniamikogbo, & Atu, 2017).

Entity Ownership Variability

Entity ownership variability embodies the structure through which control and decision-making powers are exercised, influencing the strategic direction and operational conduct of firms. Baba and Baba (2021) emphasized that such structure in corporate organisations serves as a key dimension of internal corporate governance that shapes the relationship between investors and managers. Accordingly, entity ownership depicts the essential roles and influence of stakeholders in corporate decisions, building up organizational resilience and adaptability to market dynamics (Ozili, 2020).

The Nigerian Code of Corporate Governance 2020 plays a pivotal role in institutionalizing best practices in ownership variability in corporate organisations. The code highlights principles of transparency, accountability, and equity in the delineation of ownership roles, which are essential in reducing conflicts of interest and enhancing trust among stakeholders. Notably, the Code encourages variability of ownership to avoid excessive concentration, which can lead to abuses of power and inefficiencies. Additionally, it introduces measures to protect minority shareholders, ensuring their interests are not overshadowed by majority owners (Adeniyi-Akintola, 2021).

State Ownership

State/Public ownership is percentage of ownership of publicly owned shares against the total number of shares the company (Mayasari, 2014). In a conceptual and definitional context, state ownership structure refers to the arrangement and distribution of equity stakes in a corporation that is owned, controlled, or significantly influenced by the state or government. This ownership structure often involves the state holding a majority or significant minority share in key industries, particularly in sectors deemed strategically important or sensitive, such as energy, transportation, and defence (Lazzarini & Musacchio, 2018; Abramov, Radygin & Chernova, 2017). Little wonder why Licht, (2012) opined that the state's involvement in corporate ownership is motivated by various objectives, including ensuring national security, maintaining control over essential public services, and supporting economic development.

Mwaura, (2007) note that state ownership refers to the condition where the government retains the majority or entirety of control over a company or asset, often to advance economic, social, or political objectives. State ownership is not merely about holding shares but involves a range of control mechanisms, such as appointing directors or influencing strategic decisions (Grossi *et al.*, 2015). The definitional contours of state ownership are shaped by its dual role: as a tool for public policy and a mechanism for market intervention. As described by Lin *et al.* (2020), state-owned enterprises (SOEs) operate at the nexus of public good and commercial objectives, Further, modern frameworks often highlight the differentiation between full state ownership and partial state participation, which influence the extent of state control and the alignment of enterprise goals with national interests (Zhou *et al.*, 2017). The notion of state ownership is dynamic, reflecting the evolving priorities of governments, from resource allocation to fostering innovation or ensuring social equity (Peng *et al.*, 2016).

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The structure of state ownership can vary widely, ranging from direct ownership of enterprises to indirect control through state-controlled investment vehicles or sovereign wealth funds (Yu, 2013). Prior literature has extensively explored the implications of state ownership on corporate governance, operational efficiency, and the alignment of interests between the state and other shareholders (Lu & Yao, 2006). Conceptually, state ownership structure is integral to understanding how government policies and objectives are translated into corporate strategies and decision-making processes. This structure of state ownership has been subject to various reforms and transformations, especially in the context of privatization and the global trend towards liberalization, which have redefined the role of the state in the economy. Nevertheless, these conceptual complexities are been heightened by the interplay between state ownership and corporate governance structures, which aim to balance public accountability with market efficiency (Faller & zu Knyphausen-Aufseß, 2018). Thus, state ownership is both a theoretical construct and a practical tool that embodies varying interpretations across economic systems and governance paradigms.

Large Dominant Shareholders

Large dominant shareholders refer to investors or entities that hold a substantial proportion of a company's shares, granting them significant influence or control over the firm's strategic decisions. Conceptually, they contrast sharply with dispersed ownership models often associated with shareholder democracies (Shirwa & Onuk, 2020; Chhillar & Lellapalli, 2015). The theoretical underpinning of this concept lies in the agency theory, where dominant shareholders are positioned to mitigate conflicts between management and ownership by aligning their substantial stakes with the company's long-term goals (Boyd & Solarino, 2016). However, this centralized influence introduces the potential for "principal-principal conflicts," a phenomenon where dominant shareholders may pursue personal interests at the expense of minority shareholders. This dual-edged role is critical to corporate governance deliberations, particularly in firms operating within emerging economies where legal protections for minority shareholders may be weaker (Kumar & Rao, 2015).

Large dominant shareholders typically exceed specific thresholds of shareholding (for example, 10–30%), depending on regulatory frameworks and corporate governance norms. Their influence stems not only from their substantial voting power but also from their potential to engage in strategic manoeuvring, such as appointing board members or influencing dividend policies (Cherp *et al.*, 2018). Dominant shareholders may take various forms, including founding families, state-owned entities, or institutional investors, each with

distinct motivations and governance implications. For instance, family-owned dominant shareholders often seek to preserve legacy and continuity, while institutional investors prioritize financial returns and governance standards. However, this heterogeneity has broadened the conceptual framework for analyzing corporate control and ownership structures, emphasizing the need to balance economic benefits with the risks of entrenchment and expropriation (Gaur & Bathula, 2015).

Theoretical Review

Compliance Theory

The theory of compliance has been studied in the social sciences, especially in the fields of psychology and sociology, which emphasizes the importance of the process of socialization in influencing an individual's compliance behavior. The demand for compliance with timeliness in submitting annual financial statements of public companies in Nigeria has been regulated by Law. The regulations legally imply compliance with the behavior of individuals and organizations (public companies) involved in the Nigerian capital market to deliver the company's annual financial reports in a timely manner. These regulations are in accordance with the compliance theory proposed by Tyler (1991).

Compliance theory is a theory which states that every firm must obey the rules because the legal drafting authority has the right to dictate behavior (normative commitment through legitimacy). According to Sutinen and Kuperan (1999), from the perspective of economics, compliance theory has many neoclassical perspectives towards the rules in the business world to achieving maximum business profitability. Compliance theory is divided into two perspectives, namely the instrumental and normative. The instrumental perspective refers to individuals who are entirely motivated by personal interests and respond to changes in incentives, while normative perspective deals with morals and contradict personal interests. Based on normative perspective, compliance theory should be applied in the field of accounting.

In Nigeria, Securities and Exchange Commission (SEC) regulation states that each issuer is required to comply with the provisions in the legislation and abide to timely delivery of financial reports. It can be concluded that compliance of the issuer in reporting or submitting financial reports is essential to fulfilling the compliance principle of timely disclosure of information. Issuers who violate one of the regulations will be subjected to administrative sanctions in the form of written warnings, fines, restrictions on business activities, freezing of

business activities, revocation of business licenses, cancellation of approval and cancellation of registration as articulated in regulation.

Priority Rights Theory

The Priority Right Theory, rooted in the works of scholars such as Coase (1937) and later developed by Alchian and Demsetz (1972), offers a compelling theoretical framework for understanding the nexus between ownership variability and audit reporting decisions. This theory emphasizes that ownership rights are the foundation of control and accountability mechanisms within an organization. These rights, often prioritized hierarchically among stakeholders, establish the decision-making authority and determine whose interests are paramount in organizational processes. The theory assumes that owners with significant stakes, particularly those with concentrated ownership, have stronger incentives to oversee management activities and demand timely and reliable information to safeguard their interests. This assumption aligns with the tenets of agency theory, which posits that the separation of ownership and control can lead to conflicts of interest that timely audit reports can help mitigate. By anchoring the investigation within the *priority right theory*, this study aligns with the premise that ownership structures—be it concentrated or dispersed, affect the urgency and priority placed on financial accountability, directly impacting the timeliness of audit reports.

Notably, this theoretical framework is a robust base for exploring ownership variability impact on audit report filing attitude because it connects the rights and responsibilities of stakeholders with the operational efficiency of information dissemination. By incorporating perspectives from theoretical and empirical studies, such as those of Jensen and Meckling (1976) on agency theory and Shleifer and Vishny (1997) on ownership and governance, the priority right theory contextualizes the motivations and pressures exerted by different ownership types on corporate governance practices. For instance, concentrated ownership often correlates with heightened oversight, resulting in a stronger push for timely audits to reduce information asymmetry and enhance decision-making (Al Lawati & Sanad, 2023). Conversely, dispersed ownership might dilute accountability, leading to reporting delays. Without a doubt, these theoretical insights provide an integrated route to analyze how ownership configurations drive the prioritization of audit report filing attitude, grounding the study in a well-established scholarly discourse.

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Empirical Studies

Mediaty, Anto, and Habbe (2024) assessed the influence of profitability and ownership structure on the timeliness of financial reporting. Data were collected from healthcare companies listed on the Indonesian Stock Exchange during the year 2020. The dependent variable was the timeliness of financial reporting, while profitability and ownership structure were the independent variables. The research employed a quantitative design using the purposive sampling method to select 20 companies, yielding a total of 20 observations. Logistic regression was applied as the analytical technique. Findings revealed that profitability significantly influenced the timeliness of financial reporting, indicating that higher profitability encouraged earlier report submissions. However, ownership structure was not found to have a significant impact on the timeliness of financial reporting.

Çelik, Özer, and Merter (2023) analyzed the impact of ownership structures, particularly corporate and foreign ownership, on the timeliness of financial reporting. The study focused on data collected from Borsa Istanbul in Turkey, spanning from 2008 to 2019. It examined companies in the industrial, service, and technology sectors. The dependent variable, timeliness of financial reporting, was measured through various delay metrics, while independent variables included corporate and foreign ownership, with control variables board size, independence, audit quality, and firm-specific characteristics. Employing multiple regression analysis and robustness checks using the two-stage GMM method to address potential endogeneity issues, the study utilized 2,204 firm-year observations from 208 companies. Findings revealed that both corporate and foreign ownership negatively impacted financial reporting timeliness, suggesting that higher ownership levels in these categories contribute to earlier disclosures.

Iskandar (2022) investigated the effect of capital structure, profitability, size, ownership structure, independent commissioners, and audit committees on the timeliness of financial reporting. Data for this study were collected from coal mining companies listed on the Indonesian Stock Exchange during the period 2017–2019. Employing a quantitative research design, the study used a purposive sampling method, selecting 24 companies for a total of 72 observations across three years. Logistic regression analysis was applied to test the hypotheses. The findings indicated that profitability and ownership structure significantly influenced timeliness, suggesting that higher profitability and specific ownership structures promote punctual reporting. However, capital structure, size, independent commissioners, and audit committees showed no significant impact.

Tanulia and Osesoga (2022) examined factors affecting the timeliness of financial statement submission. The study determined the effect of audit delay, public ownership structure, firm size, and auditor switching on the timeliness of financial statement submission. Secondary data with a purposive sampling method was used in selecting samples and analyzed using logistic regression methods. 39 consumer goods companies were used as samples. The results conclude that debt to equity ratio, audit delay, and public ownership structure have a significant negative effect on timeliness of financial statements report.

Rahayu (2021) examined the effects of company size, company age, auditor's opinion, and public ownership on the timeliness of financial reporting. The research utilized data from manufacturing companies listed on the Indonesia Stock Exchange (IDX), focusing on the 2011-2015 period. The investigation considered the timeliness of financial statement submissions as the dependent variable, while company size, company age, auditor's opinion, and public ownership served as independent variables. The research followed a causal-comparative design and employed purposive sampling to select 23 companies, yielding 115 observations over the five-year period. Logistic regression analysis was used to test the hypotheses. The findings indicated that company size and public ownership significantly influenced the timeliness of financial reporting, while company age and auditor's opinion showed no significant effect.

Al-Saidi (2020) examined the effect of ownership structure on the timeliness of corporate internet reporting among non-financial firms in Kuwait. Data were gathered from the Kuwait Stock Exchange for the year 2019, focusing on non-financial sectors, including manufacturing, real estate, and consumer services. The study considered timeliness of corporate internet reporting as the dependent variable, with ownership concentration categorized as independent variables by large shareholders, institutions, the government, and families or individuals. Control variables included firm size, industry type, and debt ratio. Using a purposive sampling method, the study analyzed a sample of 80 firms employing Ordinary Least Squares regression. The findings indicated that ownership concentration by large shareholders positively affected timeliness, whereas government ownership had a negative impact. Ownership concentration by institutions and families showed no significant influence.

Lastiningsih (2020) examined the impact of financial factors and public ownership on the timeliness of financial reporting. The study utilized data from the Indonesian Stock Exchange, specifically from 25 companies within the consumer goods sector, spanning the years 2014

to 2016. The dependent variable was the timeliness of financial reporting, while the independent variables included capital structure, profitability, and public ownership. The research employed a logistic regression analysis to test hypotheses, analyzing a total of 75 observations. Results indicated that public ownership negatively influenced the timeliness of financial reporting, as companies with higher public ownership tended to delay disclosures to ensure accuracy.

Aulia, Anggraini, and Purwohedi (2017) analyzed the impact of board tenure, public ownership, share issuance, and liquidity on the timeliness of corporate internet reporting among non-finance companies listed on the Indonesia Stock Exchange. The study used data from 2013, focusing on eight non-finance sectors. The dependent variable was timeliness of corporate internet reporting, with board tenure, public ownership, share issuance, and liquidity as the independent variables. A purposive sampling method was applied, yielding 285 companies for analysis. The study employed multiple regression analysis to test its hypotheses. Results revealed that board tenure negatively impacted timeliness. Public ownership was negatively associated with timeliness, suggesting that wider shareholder bases encourage prompt reporting.

Alfraih (2016) examined the influence of corporate governance mechanisms on audit delays within the unique regulatory environment of the Kuwait Stock Exchange (KSE), where companies are required to engage two independent external auditors. The study focuses on determining how various governance factors affect the timeliness of audit reporting. Data was collected from the KSE-listed companies in Kuwait for the year 2013, encompassing sectors such as financial institutions, real estate, services, manufacturing, and investment. The study categorizes its variables into dependent (audit delay), independent (e.g., board size, board independence), and external governance factors (e.g., auditor combinations and ownership structures). Employing multivariate regression analysis, the research reveals that firms audited by two Big-4 auditors experience the shortest audit delays, while government ownership significantly increases these delays.

Lim, How, and Verhoeven (2014) investigated the impact of ownership structure and corporate governance reforms on the timeliness of earnings in Malaysian publicly listed firms spanning the years 1996 to 2009, and included a diverse range of sectors excluding financial institutions. The dependent variables were reporting lag and price discovery timeliness, with ownership concentration as the key independent variable, moderated by the identity of the largest shareholder (family, foreign, institutional, government) and governance reforms (post-

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Malaysian Code of Corporate Governance, MCCG). Using fixed-effects panel regressions, the research analyzed 599 firms across 2,882 firm-year observations. Results demonstrated a non-linear relationship between ownership concentration and reporting lag, while government ownership shortened reporting lag and improved price discovery timeliness.

METHODOLOGY

This study employed *ex-post facto* and match-pair research design. Ownership variability observations of early filers were sieved out of observations of late filers using the match-pair research design. The population of the study comprised one hundred and one (101) non-finance firms from the Agriculture, Consumer goods, industrial goods, oil and gas, healthcare, services, natural resources, ICT, and conglomerate sectors as listed on the floor of the Nigerian Exchange Group (NGX). However, using a sample filtering non-probability sampling technique, an experimental group (sample size) of sixty-eight (68) non-finance listed firms were obtained. Notably, specific criteria employed to select the experimental (late filers) and control observations (early filers) was used. Data extracts used cut across a period of ten years (2015 – 2024).

Model Specification

In line with the objectives of this study, two models by Asiriuwa, Adeyemi, Uwuigbe, Uwuugbe, and Ozordi (2021), Asuzu, *et al*. (2021) as modified and adapted for the purpose of this study in econometric specifications are as presented below.

Model 1 Sample for Early Filers

$EFARFATID_{it} = \partial_0 + \partial_1 SOWN_{it} + \partial_2 LDOMS_{it} + \partial_3 FSISE_{it} + \mu_{it}$ ……. Eqn 1

Model 2 Sample for Late Filers

$EFARFATID_{it} = \partial_0 + \partial_1 SOWN_{it} + \partial_2 LDOMS_{it} + \partial_3 FSISE_{it} + \mu_{it}$ ……. Eqn 2.

Where:

LFARFA	=	Late Filers Audit Report Filing Attitude
EFARFA	=	Early Filers Audit Report Filing Attitude
SOWN	=	State Ownership
LDOMS	=	Large Dominant Shareholder
FSIZE	=	Firm Size
β_0	=	Constant
β_1- β_7	=	Slope Coefficient

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μ	=	Stochastic disturbance
i	=	i^{th} firm
t	=	time period

The study utilised the panel data analysis technique for the relevant statistical analysis conducted in this study. The choice of this technique stems from the fact that data collected is based on time series and as a result, cross-sectional attributes in nature. This permitted for the study of the relevant variables used, across time as well as across the sampled firms (cross-section). Moreso, panel data regression provides better results since it uses large observations and reduces the problem of degree of freedom (Muhammad, 2012). It helps to capture the individual cross-sectional (or firm-specific) effects that the various pools may exhibit with respect to the dependent variable in the model. All analyses were conducted at 5% level of significance using STATA 17 software. And for the purpose of making relianle findings and reaching meaningful conclusions, the study relied on "accept the null hypothesis if the p-value obtained is greater than the level of estimation or significance (0.05), otherwise reject and

RESULTS AND DISCUSSIONS

Panel data estimations which include fixed and random effects analysis were deployed. The Hausman specification test was deployed to determine the most appropriate of both models. It is worthy to note that each model that was determined by the Hausman Specification test statistics was adequately validated with some key diagnostics, hence the outcomes from the specification test result determined the final econometric model that was employed to test the hypotheses. Further, the absence of multicollinearity is established, and the result is presented in Table 1.

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	EARLY FILERS (FIXED EFFECT)	EARLY FILERS (RANDOM EFFECT)	EARLY FILERS (FE/ D–Kraay SE)	LATE FILERS (FIXED EFFECT)	LATE FILERS (RANDOM EFFECT)	LATE FILERS (FE/ D–Kraay SE)
SOWN	-0.085	0.061	-0.085	13.833	-0.001	13.833
	(0.841)	(0.869)	(0.554)	(0.067)	(0.611)	***(0.000)
LDOMS	0.787	0.503	0.787	0.972	-0.031	0.972
	(0.227)	(0.360)	(0.125)	(0.949)	(0.507)	(0.896)
FSIZE	12.267	1.934	12.267	0.077	0.008	0.877
	***(0.000)	(0.200)	**(0.024)	(0.985)	(0.432)	(0.967)
F-STAT/WALD STAT	3.01	6.23	259.70	1.39	10.07	110.00
	**(0.0041)	(0.5133)	***(0.0000)	(0.2128)	(0.6097)	***(0.0000)
R- SQUARED	0.0541	0.0301	0.0541	0.0272	0.0786	0.0553
	MEAN VIF = 2.25					
	Hausman Test Chi^2 = 22.18, Probability = ****(0.0024)** **Year Fixed Effects** = Prob. > F = 0.0827 **Firm Fixed Effects** = Prob. > F = 0.0000 *** **Breusch and Pagan Lagrangian multiplier Test for RE** Chi^2 = 413.74, Probability = (0.0000) *** **Wooldridge Test for Serial Auto-Correlation** Chi^2 = 3028.178, Probability = ***(0.0000) **Test For Cross Sectional Dependence** CD = 0.379, CDW = 0.636, CDW+ = 0.0000*** CD* = 0.009**			**Hausman Test** Chi^2 = 11.38, Probability = (0.1230) **Year Fixed Effects =** Prob. > F = 0.7442 **Firm Fixed Effects =** Prob. > F = 0.0000 *** **Breusch and Pagan Lagrangian multiplier Test for RE** Chi^2 = 41.43, Probability = (0.0000) *** **Wooldridge Test for Serial Auto-Correlation** Chi^2 = 14.582, Probability = ***(0.0006) **Joint Test for Normality on e:** $chi^2(2)$ = 19.29 Prob > chi^2 = 0.0001 **Joint Test for Normality on u:** $chi^2(2)$ = 21.29 Prob > chi^2 = 0.0000 **Test For Cross Sectional Dependence** CD = 0.000***, CDW = 0.099, CDW+ = 0.0000*** CD* = 0.759		
	NOTE: (1) BRACKET () ARE P-VALUES; (2) **, *, IMPLIES STATISTICAL SIGNIFICANCE AT 5% AND 1% LEVELS RESPECTIVELY**					

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Deducing from Table 1, the comparative evaluation of fixed and random effects models for early filer model reveals that the fixed effects (FE) model offers superior explanatory power and statistical robustness, with a within R-squared value of 0.0541, and a significant F-statistic (3.01, p = 0.0044), affirming the joint significance of the regressors in explaining audit report filing of non-finance firms studied. Conversely, the random effects (RE) model shows weak explanatory power with a between R-squared value of 0.0016 and an insignificant Wald chi-square (p = 0.5133), suggesting poor model fit. Diagnostic tests underscore the appropriateness of panel estimation: the F test for unit fixed effects (p = 0.0000) and Breusch-Pagan Lagrangian Multiplier test ($chibar^2$ = 413.74, p = 0.0000) confirm the need to control for unobserved heterogeneity. Though the test for year fixed effects (p = 0.0827) suggests weak temporal influence, the Hausman specification test (χ^2 = 22.18, p = 0.0024) decisively favors the FE model over RE, validating the consistency of the FE estimates in the presence of endogeneity between regressors and firm-level effects. Multicollinearity is ruled out as a major issue (mean VIF = 2.25), ensuring the stability of estimates, while the Wooldridge test (F = 3028.18, p = 0.0000) and cross-sectional dependence test (CD = 2.61, p = 0.009) reveal the presence of serial correlation and spatial dependence, respectively. These findings collectively justify the application of Driscoll–Kraay robust standard errors to correct for heteroskedasticity, autocorrelation, and inter-firm dependence, thereby enhancing the reliability and credibility of the regression inferences drawn from the model.

In the FE model of late filer sample, the within R-squared value of 0.0553 indicates that the explanatory variables modestly explain variation in audit report variability within firms, while the F-statistic (1.39) and Prob > F (0.2128) suggest the joint insignificance of the regressors. Similarly, the RE model presents a between R-squared value of 0.0037, Wald chi-square of 4.51, and Prob > chi2 (0.7197), confirming poor model fit across firms. However, diagnostic tests strongly support panel modeling: the F test for unit effects (F (61,166) = 2.34; p = 0.0000) and the Breusch–Pagan LM test (chibar2 = 41.43; p = 0.0000) both reject pooled ordinary least square in favor of panel methods. The test for year fixed effects (F (9,157) = 0.66; p = 0.7442) shows time dummies are statistically redundant, while the Hausman test (chi2 = 11.38; p = 0.1230) fails to reject the null, implying that the RE model is efficient. However, the Wooldridge test (F = 14.585; p = 0.0006) confirms first-order serial correlation, and the xtsktest reveals significant deviations from normality for both the idiosyncratic (e: p = 0.0001) and group-level (u: p = 0.0000) residuals.

While the CD* test does not indicate strong cross-sectional dependence (p = 0.759), other indicators (for example, CDw+) suggest mild dependence. Given these violations of classical

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OLS assumptions: non-normality, autocorrelation, and firm-level heterogeneity: the adoption of Fixed Effect regression with Driscoll–Kraay standard error model is methodologically sound, offering robust inference for policy-relevant insights into the governance dynamics shaping audit report filling within the Nigerian non-finance corporate landscape. In essence, Driscoll–Kraay robust standard error model (for early filers' sample) and Fixed Effect regression with Driscoll–Kraay standard error model (for late filers' sample) was employed to test the hypotheses of this study.

Test of Hypotheses

Hypothesis One

H_o: State ownership has no significant effect on audit reporting decisions of early and late filers of annual financial report among non-finance firms listed in Nigeria.

H_i: State ownership has significant effect on audit reporting decisions of early and late f ilers of annual financial report among non-finance firms listed in Nigeria.

Further, the results obtained from Table 1 on the multi-level fixed effect regression estimator using Driscoll–Kraay standard error technique for early filers' model revealed that State Ownership (SOWN) [see Coef. = –0.0848 (p-value 0.554)] maintains a weak and negative position and does not exhibit a statistically significant effect on audit reporting decisions. But a careful look at the late filers' model suggests that State Ownership (SOWN) [Coef. = 13.8330 (p-value 0.000)] shows a very strong, and statistically significant positive effect on audit reporting decisions of non-finance firms studied. In other words, while the coefficient of state ownership is weak, negative and statistically irrelevant in the early filer model, it turns significantly very strong and positive in the late filer model, indicating that the effect is not only directionally divergent but also more pronounced among firms that failed to file within the regulatory 90-day threshold. However, the outcome implies that, on average, and under the ceteris paribus assumption, a one-unit increase in state ownership will drastically increase audit delay by about 138 days among late filers.

Decision: Accept the alternate hypothesis if the coefficient p-value obtained is less than 0.05, otherwise reject, and accept the null hypothesis. Since the p-value is 0.554 and 0.0000 are greater and less than 0.05 respectively, we conclude that State ownership has a weak, negative and no significant effect on audit reporting decisions of early filers of annual financial report but maintains a very strong positive effect on audit reporting decisions of late filers of annual financial report among listed non-finance firms in Nigeria (p-values 0.554 and 0.0000; coefficients -0.085 and 13.833 for early and late filers).

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This finding fits squarely within the framework of Priority Rights Theory, which emphasizes the asymmetry of interest and accountability between government shareholders and the broader market. In Nigeria, state-controlled or state-participated enterprises often prioritize public policy goals or bureaucratic controls over capital market efficiency, resulting in administrative bottlenecks that delay the preparation and audit of annual financial reports. Such firms are often subject to dual regulatory compliance, first to state oversight mechanisms and then to NGX reporting mandates, which prolongs audit timelines. The practical expression of this dynamic can be found in state-influenced utility companies, infrastructure holdings, or legacy privatized firms where audit decisions must pass through multiple layers of review and ministerial endorsement. This outcome is consistent with Eyenubo, Mohammed, and Ahmed (2017) who observed that government-linked firms in Nigeria are often slow in audit turnaround due to political interference, limited audit independence, and fragmented internal controls.

Practically, the implication of such dual-variability analysis is that policymakers, regulators, and institutional investors must recognize the non-linearity and contextual dependence of governance attributes. The divergent effects, where, for instance, institutional ownership exerts a negative effect in early filers but a positive effect in late filers, highlight that the monitoring efficacy of ownership blocks is not uniform but rather contingent on broader institutional factors such as audit readiness, financial reporting culture, and regulatory compliance infrastructure. These dynamics cautions against one-size-fits-all corporate governance reforms and instead suggests the necessity of targeted oversight frameworks that calibrate governance expectations to firms' compliance histories and risk profiles.

Hypothesis Two

H_o: Large dominant shareholding ownership has no significant effect on audit reporting decisions of early and late filers of annual financial report among non-finance firms listed in Nigeria.

H_i: Large dominant shareholding ownership has significant effect on audit reporting decisions of early and late filers of annual financial report among non-finance firms listed in Nigeria.

The results obtained from Table 1 on multi-level fixed effect regression estimator for early filers' model revealed that large dominant shareholding (LDOMS) [see Coef. = 0.7875 (p-value 0.125)] maintained a positive position but does not exhibit a statistically significant

effect on audit reporting decisions. Further, a careful look at the late filers' model suggests that large dominant shareholding (LDOMS) [Coef. = 0.9718 (p-value 0.896)] show a positive but statistically insignificant effect which is worthy of note.

Decision: Accept the alternate hypothesis if the coefficient p-value obtained is less than 0.05, otherwise reject, and accept the null hypothesis. Since the p-value is 0.125 and 0.896 are greater than 0.05 respectively, we accept the null hypothesis. This means that large dominant shareholding (LDOMS) has positive but no significant effect on audit reporting decisions of early and late filers of annual financial report among non-finance firms listed in Nigeria (p-values 0.125 and 0.896; coefficients 0.787 and 0.972 for early and late filers).

This outcome aligns with the evidence presented by Osemene, Alade, and Ogunleye (2018), who found insignificant effect of dominant shareholders on audit report likelihood. Similarly, the findings of Hashim and Abdul Rahman (2016) suggest that dominant block holders may weaken the external monitoring role of auditors by exerting undue influence. The implication is that concentrated ownership control does not automatically translate into improved audit timeliness, particularly in environments where regulatory scrutiny is weak or shareholder activism is limited.

CONCLUSION AND RECOMMENDATIONS

State ownership emerged as a critical constraint in the late filer model, exhibiting a significantly positive effect on audit delay, thereby revealing systemic bureaucratic and political frictions that hinder audit efficiency within state-influenced enterprises. On the contrary, large dominant shareholders exhibited consistently insignificant effects across both filer types. This indicates that their influence on audit reporting decisions among non finance firms may be structurally muted or contextually dependent on more dominant governance factors. Through this dynamic conclusion, the study redefines how entity ownership variability should be interpreted and leveraged within the discourse of audit reporting decisions in Nigeria's evolving capital market.

Based on the findings of the study, the study recommends that:

i. Relevant stakeholders in Nigeria's non-finance sector should critically re-evaluate the role of state ownership in corporate reporting processes. To address this, regulators and public sector representatives on corporate boards should institute clear reporting performance benchmarks, enforce timeline accountability, and strengthen internal audit coordination in state-influenced firms. This can be successfully achieved through periodic audit progress audits by independent monitoring units, coupled with mandatory disclosure

of reporting timeliness in governance scorecards submitted to oversight bodies such as the Financial Reporting Council of Nigeria and the Securities and Exchange Commission.

ii. Reliance should not be placed on concentrated ownership by Stakeholders as a mechanism for improving audit timeliness. Instead, corporate regulators and governance enforcers should strengthen independent audit oversight and require enhanced disclosure of audit timelines, particularly in firms with dominant block holders. This will ensure that the presence of controlling shareholders does not erode audit discipline or delay timely financial reporting.

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