



Heterogeneous Ownership Structure and Audit Report Timeliness of Listed Consumer Goods Firms in Nigeria

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ABSTRACT

The study investigated how diverse ownership structures influence the timeliness of audit report publication among listed consumer goods companies in Nigeria. It adopts an ex-post-facto design while considering consumer goods companies from 2013-2023. After filtering through all the possibilities, 17 consumer goods firms remained on the Nigeria group exchange (NGX) list as at December 31, 2023. Using the GMM estimations on panel data, the study analyses the influence of ownership concentration, institutional ownership, managerial ownership, and foreign ownership over audit report lag. Results show that ownership concentration and managerial ownership significantly delay the audit reporting process, while foreign ownership enhances timeliness. Institutional ownership shows no significant effect. These results illustrate how ownership configuration affects the efficiency of financial performance. The research therefore recommends the enforcement of stronger regulatory oversight, promotion of foreign ownership, and better corporate governance practices to fast-track audit timeliness and transparency in the Nigerian capital market.

Keywords: Ownership Structure, Heterogeneity Ownership Structure, Audit Report Lag, Timeliness

JEL Classifications: G32, G34, M42, M41

1. INTRODUCTION

Under today's globalized economy, timely financial reporting has become extremely significant for investor confidence, market efficiency, and corporate governance. In emerging and developed economies, relevant parties rely on timely audit reports to make well-informed investment, credit, and regulation decisions. The International Accounting Standards Board (IASB) and other global institutions place a significant focus on timely disclosure as a fundamental aspect of the value of fiscal reporting. Delays in the audit report can erode confidence in financial reports, produce information asymmetry, and decrease the timeliness of reported financial data.

In Nigeria, timely reporting of audits remains a nagging issue where many listed companies fail to adhere to regulatory timelines despite fine warnings by the Nigerian exchange group (NGX). The

issue is particularly pertinent in the consumer goods industry a key driver of the country's economy where businesses are subjected to increased market pressure, operating uncertainty, and diverse ownership. The sector's strategic location, coupled with the fact that it is visible to domestic as well as international investors, presents an ideal setting to analyze how dispersion in ownership affects the audit report lag. In this respect, Josiah et al. (2016), opine that delay in the report of audit report can cause information deterioration because there could be the possibility of information leakages by insiders. Hence, timeliness of financial report stands out as a unique element of good corporate governance practice all over the globe (Teru and Usman, 2023).

In response to growing demand for accountability, researches have investigated the determinants of audit report timeliness across jurisdictions in foreign countries (such as Alrobai et al., 2025; Fitriadi et al., 2024; Cxelik et al., 2023). Among the various studies

listed from the previous scholars, none of the study was conducted in Nigeria context. Furthermore, they did not consider consumer goods sector as a case study, with inconclusive and inconsistent findings. Although, the few studies conducted in Nigeria context that considered consumer sector did not utilize GMM to assess the dynamic relationship among the study's variables. Like those of (Abdulkarim et al., 2023 and Uwhejevwe-Togbolo et al., 2023).

Despite importance of study in this area, practical study focusing on the interaction of ownership structure and audit timeliness in Nigeria's consumer goods industry remains limited. This work therefore, examined the effect of heterogeneous ownership structure on the audit report timeliness of listed consumer goods companies in Nigeria.

2. LITERATURE REVIEW

2.1. Conceptual Framework

2.1.1. Ownership structure

Ownership structure is defined as the allocation of equity in terms of capital, voting rights, and the identification of equity holders (Stanley, 2015; Balagobei and Thirunavukkarasu, 2017). It is the distribution of equity based on voting rights, capital, and the identification of equity holders (Jensen and Meckling, 1976). Their research discovered a link between agency costs and equity, with the goal of incorporating these concepts into a theory of corporate ownership structure.

2.1.2. Managerial ownership

Its refer to as directors' or insider ownership, describes the situation where a firm's equity are held by its managers or directors (Obigbemi, 2017). The term "director ownership" specifically points to the number of stocks owned by the directors and board members of a corporation, as outlined by McConnell and Servaes in 1990. It refers to ownership of stocks by company managers or executives. According to Holderness (2009), management ownership denotes the number of total stocks possessed by individuals within the company.

2.1.3. Ownership concentration

This means the fraction of the biggest owner (Pedersen and Thomsen, 1999). Onuora et al. (2022) defines it as the percentage of a company's stocks owned by a small number of investors who also happen to have a controlling interest in the business. According to Florackis et al. (2009), this percentage represents the gross number of shares possessed by all shareholders with a holding of 5% or more.

2.1.4. Institutional ownership

This pertains to the share of organization's ownership that is owned by significant institutions, pension funds, or endowments (Onuora et al., 2022). Institutions often acquire substantial quantities of an organization's stock and may exercise significant influence on its management. Hence, institutional shareholders, who are often experts, use their skills to oversee management and safeguard their interests are in line with institution aims (Onuora et al., 2022).

2.1.5. Foreign ownership

When fewer than 10% of the total assets are held by locals and the majority of the investors are foreign nationals. Onuora et al. (2022), also explains a business structure in which a foreign individual or individuals have the power to set the overall direction of the company or oversee its daily operations.

2.1.6. Foreign exchange

An exchange rate is the price of one country's currency in terms of another country's currency, representing the rate at which two currencies are exchanged in the foreign exchange (forex) market. It determines how much of one currency you need to acquire a unit of another currency. Exchange rates are essential in facilitating international trade, investment, and financial transactions between countries.

2.1.7. Audit reporting timeliness

In this study, the terms audit report lag, audit delay, and audit report timeliness are used interchangeably. According to Mohammed et al. (2013), audit delay refers to the time interval between the close of a financial year and the completion of the audit field work generally marked by the conclusion of key audit procedures and the auditor's departure from the client's premises.

2.2. Agency Theory

Though Jensen and Meckling honed the idea of agency theory in 1976 it was first proposed by Berle and Means (1932). A principal hires an agent to act as his representative under this theory. As representatives of the principal and the shareholders, managers of a company work to raise the worth of the company to the advantage of the shareholders. The shareholders have the directors on staff to look out for their interests. Making as much money as possible is the only goal of any shareholder. The agency dilemma arises when directors attempt to accomplish this goal while simultaneously dealing with a conflict of interest. These occur when the board of directors have ulterior motives that are at odds with the principal's (Eluyela et al., 2020). Firm directors are constantly incentivised and pressured to generate high returns to stakeholders, according to Duru and Tsitinidis (2013). Directors may engage in creative accounting and earnings management if this happens, leading the firm to declare inflated profits even when it lost money that fiscal year (Akintimehin et al., 2019; Otekunrin et al., 2018). According to Chrisman et al. (2004), managers and shareholders often have different priorities and knowledge, which may lead to agency conflict. The agency issue arises when managers put their own interests ahead of that of the shareholders. According to Grillian and Starks (2003), the principal-agent dilemma arises when concentrated shareholders, because of their shares in the organisation, exert significant surveillance over the management. According to Edmans and Manso (2011), the agency issue may be mitigated when institutional investors or shareholders have a disproportionate amount of ownership. This allows them to keep tabs on managers' actions. Agency conflict, according to Chrisman et al. (2004), develops when managers and shareholders have different priorities and have unequal access to information.

2.3. Empirical Review

Alrobai et al. (2025) analyzed the drivers of earnings quality in emerging markets, focusing on how firm-specific attributes

and ownership structures influence financial reporting accuracy and reliability. The study utilized data from the Egyptian Stock Exchange covering the period 2015-2022, with a sample of 75 firms across sectors like consumer goods, healthcare, and industrials. Earnings quality, measured through persistence and consistency, served as the dependent variable, while independent variables included firm size, age, leverage, growth rate, operating cash flow, tangibility, profitability, and ownership patterns like institutional, governmental, managerial, and concentration. Using a mixed-method approach, the study employed ordinary least squares regression and Generalized Least Squares models to test the hypotheses. The results revealed that ownership concentration and institutional ownership exhibited a U-shaped relationship with earnings persistence, while managerial ownership showed a negative N-shaped impact. Similarly, earnings consistency was positively influenced by institutional and governmental ownership but showed a U-shaped relation with managerial ownership.

Fitriadi et al. (2025) investigated the impact of leverage, profitability, and company size on audit delay, with a focus on identifying how these factors influence the timeliness of audit reports. The study utilized data from companies under the Lippo Group listed on the Indonesia Stock Exchange, covering the period 2022-2023, specifically focusing on multiple sectors within the group. Audit delay was the dependent variable, while leverage, profitability, and company size were the independent variables. The research employed a saturated sampling technique, analyzing all 16 Lippo Group companies that met inclusion criteria. Multiple linear regression analysis was used to evaluate the hypotheses. The results showed that leverage negatively affected audit delay, while profitability also exhibited a negative and significant influence, indicating shorter delays with higher profitability. However, company size was found to have no significant impact on audit delay. These findings underscore the importance of financial attributes like debt levels and profitability in determining audit efficiency while suggesting that company size may not always play a critical role.

Abdulkarim et al. (2023) explored the effect of corporate governance characteristics on audit report lag in consumer goods companies, emphasizing the need for timely financial reporting to support investor confidence and decision-making. The study analyzed data from Nigeria's stock exchange, focusing on five prominent consumer goods companies from 2015 to 2021. The dependent variable was audit report lag, while the independent variables included board size, board independence, and audit committee composition. Employing an ex-post facto research design with simple random sampling, the sample consisted of companies with complete and accessible data. Data analysis utilized multiple linear regression techniques to test the hypotheses. Findings revealed that board size negatively influenced audit report lag, signifying larger boards expedited reporting. Board independence showed an insignificant negative effect, while audit committee composition positively and significantly affected audit delays. These results underscore the importance of governance structures in enhancing reporting timeliness within Nigeria's consumer goods sector.

Cxelik et al. (2023) investigated the influence of corporate and foreign ownership structures on financial reporting timeliness,

focusing on the relationship between ownership types and the efficiency of financial disclosures. The study used data from Borsa Istanbul, covering non-financial companies from 2008 to 2019. Sectors included industrial, service, and technology industries. The dependent variable was financial reporting timeliness, while the independent variables were corporate and foreign ownership structures. A panel regression model with multiple control variables such as board size, board independence, firm size, and leverage was employed. The sample consisted of 2,204 observations from 208 companies, using both Ordinary Least Squares regression and a two-stage Generalized Method of Moments approach for robustness. Findings revealed that both corporate and foreign ownership significantly reduced financial reporting delays. The results suggest that companies with higher levels of institutional or foreign ownership tend to issue financial reports more promptly, underscoring the importance of ownership structure in enhancing reporting efficiency.

Uwhejevwe-Togbolo et al. (2023) examined the connection between corporate governance indicators and the timeliness of financial reporting among selected non-financial firms listed on the Nigerian Stock Exchange. The research focused on understanding how governance traits like board size, board independence, board diligence, and board financial expertise influence timely reporting. Data spanning from 2016 to 2022 were sourced from annual reports of 31 firms across various non-financial sectors. The dependent variable was timeliness of financial reporting, while the independent variables included board size, board independence, board diligence, and board financial expertise. Employing a longitudinal research design and simple random sampling, the study analyzed 217 firm-year observations using Ordinary Least Squares and Quantile Regression to enhance robustness. Findings revealed that board independence positively and significantly influenced timeliness, while board diligence showed mixed results, being significant only at higher quantiles of timely reporting. Conversely, board size and board financial expertise had a significant negative impact, suggesting larger boards and greater financial expertise might delay reporting. The study underscores the critical role of governance structures in enhancing reporting efficiency while offering nuanced insights into their varying effects across reporting timeliness levels.

Although numerous studies have explored this subject matter, the majority were conducted in foreign contexts (e.g., Fitriadi et al., 2025; Alrobai et al., 2025; Cxelik et al., 2023), making it difficult to generalize their findings to the Nigerian setting due to cultural, environmental, and political differences. Even the few studies carried out within Nigeria, such as that by Uwhejevwe-Togbolo et al. (2023), did not utilize the same methodological approach adopted in this current research.

3. METHODOLOGY

The study used ex-post facto research design since it evaluated the link between an independent variable (ownership heterogeneity) and a dependent or outcome variable (financial reporting timeliness) using the data that was already available (Table 1). All (20) Nigerian consumer products companies were included in the study's population; after a filtering process, 17 of them were selected for

the study. Annual report and account of the selected companies from 2013 to 2023 were the source of the data. A robust econometric technique that takes endogeneity and heteroskedasticity into account, the Generalized Method of Moments (GMM) technique was used in the study to evaluate the data. By employing GMM, the study reduces bias and guarantees accurate parameter estimate, strengthening the validity of its conclusions.

For the study a model is specified and estimated.

$$ARL_{it} = \beta + \beta_1 ARL_{it-1} + \beta_2 OC_{it} + \beta_3 IO_{it} + \beta_4 MO_{it} + \beta_5 FO_{it} + \beta_6 LEV_{it} + \beta_7 FS_{it} + \mu_{it}$$

Where:

ARL = Audit reporting lag

Control variables introduced

LEV = Leverage

FS = Firm size

β = Constant

μ = Error term of company

it = Company i in time t

4. RESULTS AND DISCUSSION

Table 2 displayed the characteristics of the variables under review. ARL has a mean of 134.13 days. This implies that on average, it takes about 134 days after the financial year-end for the audit report to be released. The Std. Dev. Value of 40.87 indicates that there is moderate variability in audit reporting time across firms. The Min and Max of ARL is 67 to 264 days. Some firms release audit reports as early as 67 days, while others delay up to 264 days, indicating significant disparities in timeliness.

Furthermore, OC has a mean of 22.05% which also mean that on average, the largest shareholders hold about 22% of total shares, suggesting moderate ownership concentration. Std. Dev. of 13.56% portrayed that some variability exists across firms in terms of how concentrated ownership is. The Min and Max: 1.5% to 47.5% indicates that while some firms have highly dispersed ownership, others are nearly half-owned by a single shareholder or a small group. Again, institutional ownership displayed the mean value of 13.10%. Institutional investors (like pension funds, insurance companies) own an average of 13.1% of shares. Std. Dev of 13.75% which is high variation, suggests different levels of institutional involvement among firms. The Min and Max of IO is 0% to 56.69% indicates that some firms have no institutional investors, while others have significant institutional ownership.

Managerial ownership displayed the mean value of 5.32%, the mean value shows that Managers and directors own a small average portion of the shares, possibly aligning or misaligning their incentives with shareholders. Std. Dev of 8.34% which is relatively high variability suggests differing governance structures. The Min and Max value of 0% to 53.93% indicates that some firms have no insider ownership, while in some, managers hold substantial stakes. The FO has a Mean of 11.15% which justified that on average, foreign investors hold around 11% of shares. The Std. Dev of 18.71% shows a very high variability implies that foreign investor presence differs widely across firms. Min and Max for FO is 0% to 53.06%. Ranges from no foreign presence to firms with significant foreign control.

On average, firms in the sample finance approximately 26.96% of their assets through debt. This indicates that, generally, consumer goods firms in Nigeria use moderate levels of debt, relying more

Table 1: Variables measurement

S. No.	Variables	Type	Measurement	Source/reference
1	Audit report lag (ARL)	Dependent variable	Period between end accounting year end and date of AGM	Izedonmi and Oladipupo (2009)
2	Ownership concentration (OC)	Independent variable	Percentage of firm equity held by large shareholders	Alkurdi et al. (2021); Onuora et al. (2022).
3	Institutional ownership (IO)	Independent variable	Percentage of firm equity held by institutional investors	Kao et al. (2019)
4	Managerial ownership (MO)	Independent variable	Percentage of firm equity held by management and directors of the company	Al-Sa'eed (2018)
5	Foreign ownership (FO)	Independent variable	Percentage of firm equity held by foreign individuals and institutions	Meng et al. (2019)
6	Leverage (LEV)	control	Debt to Total equity	Ahmed and Duellman 2007
7	Firm size (FS)	Natural log of total asset	Natural log of total asset	Ogbeide and Obaretin (2015), Onatuyeh and Odu (2019)

Source: Researcher, 2025

Table 2: Descriptive statistics

Variables description	Observations	Mean	Standard deviation	Minimum	Maximum
ARL	187	134.1337	40.87206	67.0000	264.0000
OC	187	0.2205	0.1356	0.0150	0.4750
IO	187	0.1310	0.1375	0.0000	0.5669
MO	187	0.0532	0.0834	0.0000	0.5393
FO	187	0.1115	0.1871	0.0000	0.5306
LEV	187	0.2696	0.1272	0.0160	0.7581
FS	187	10.0477	0.6073	7.8195	10.9927

on equity or internal financing than debt. The SD value of 0.1272 moderate variability in leverage among the firms. Some firms use little debt, while others use significantly more. The least-leveraged firm in the sample has very low debt of 1.6%, and the highest value of 75.81%. Mean of FS is 10.05 indicating the average log size of firms. This roughly corresponds to about ₦11.3 billion in assets. Std. Dev of 0.61 indicates variation in the firms. The minimum and maximum firms' size are 7.82 to 10.99 respectively.

Table 3 shows the result of the correlation matrix of the study. It shows that ARL and OC has a positive correlation of 0.1225, IO as well has a positive correlation of 0.1221 with ARL. Furthermore, MO has a negative correlation of -0.0507 with ARL, FO has a positive correlation of 0.1136 with ARL. Control variables LEV and FS has positive correlation with ARL.

The GMM results were shown in Table 4 with ownership structure as the independent variable and ARL as the dependent variable, while FS size and LEV served as the control variables. Combined, the explanatory variables have a significant impact on ARL, as indicated by the model's highly significant overall Wald Chi-square value of 639.99 and $P = 0.0000$. Once more, the $AR(1) P = 0.412$ and the $AR(2) P = 0.096$ show no signs of first- or second-order serial correlation, thereby validating the model under GMM assumptions. Hansen test with $P = 1.000$ and Sargan test with $P = 0.200$. These show that the GMM model's instruments are reliable.

The ARL.L1 (lag of audit report lag) has a coefficient of -0.7177 and $P = 0.184$. The negative coefficient indicates that previous audit delays slightly reduce current audit delays. However, this effect

is not statistically significant, suggesting no strong persistence in audit timeliness year-to-year. The implication of this findings is that the past audit report lags reduced delay in the current report lag. However, this effect is not statistically significant. This finding are in tandem with prior research (Sulimany, 2023).

From the table above OC (ownership concentration) with Coefficient value of 0.1254 and $P = 0.039$ meaning that a higher concentration of ownership leads to longer audit delays. This might suggest that dominant shareholders may delay audit processes, possibly to influence reporting outcomes or exert control. The implication of the finding from the OC is that firms with high ownership concentration delay audit report. Which means the highest block holder have a peculiar interest for delaying the report of the consumer goods firms in Nigeria. This finding is congruent with those of Alrobai et al. (2025), and Uwaifo and Okoh (2024) and disagreed with that of Sulimany (2023).

Furthermore, IO has a coefficient value of -0.0168 with its $P = 0.023$ which is significant. These indicates that IO shows a negative, but statistically significant relationship with audit delay. This implies that the presence of institutional investors does meaningfully affect timeliness. This finding shows that the present of institutional ownership have a significant effect on audit report lag, meaning that the present of institutional investor reduce audit delay and fasten the release of the selected consumers goods firms audit report on time. This finding is in tandem with those of Waris and Haji-Din (2023), Ishaka et al. (2023) and different from those of Abdulkarim et al. (2023) and Cxelik et al. (2023).

In addition, MO (managerial ownership) has a positive coefficient value of 0.0309 and $P = 0.013$ showing significant at 5%. Portraying that an increase in managerial ownership is significantly associated with longer audit delays. This could mean that managers with equity stakes may intentionally delay audits to manage earnings or reduce transparency. This finding is in line with that of Alsheikh and Alsheikh (2024) and different from that of Cxelik et al. (2023).

FO (foreign ownership) Coefficient is -0.0448 $P = 0.029$ (significant at 5%). Foreign ownership has a negative and significant effect on audit delay, suggesting that firms with foreign investors tend to release audit reports faster, possibly due to higher accountability and transparency expectations. Because investors from different countries have divers' views on how they operate their business. This finding follows those of Singhania et al. (2024) as well as Wijayanti and Setiawan (2024) and disagreed with that of Cxelik et al. (2023).

Furthermore, LEV (leverage) as a control variable has a coefficient value of -0.0218 and $P = 0.499$. Leverage has no significant effect on audit timeliness. Although the coefficient is negative, indicating that highly leveraged firms might speed up audits, but this effect is not statistically confirmed. Lastly, FS (Firm Size), as a control variable has a positive coefficient of 0.0109 and $P = 0.341$. Larger firms tend to have slightly longer audit delays, but this effect is not statistically significant. This finding is in line with that of Fitriadi et al. (2024).

Table 3: Correlation matrix

Variables	ARL	OC	IO	MO	FO	LEV	FS
ARL	1.0000						
OC	0.1225	1.0000					
IO	0.1221	0.3611	1.0000				
MO	-0.0507	0.1222	0.1231	1.0000			
FO	0.1136	0.2072	0.0189	-0.2777	1.0000		
LEV	0.0325	0.1527	-0.0747	-0.0717	0.1969	1.0000	
FS	0.0025	0.0971	0.1933	-0.2187	0.1799	0.0386	1.0000

Table 4: GMM result

Variables	Coefficient.	Corrected standard error	z	$P > z $
ARL.L1	-0.7177	0.5406	-1.3300	0.1840
OC	0.1255	0.0606	2.0700	0.0390
IO	-0.0168	0.0545	-2.3100	0.0230
MO	0.0309	0.0842	2.3700	0.0130
FO	-0.0448	0.0206	-2.1800	0.0290
LEV	-0.0218	0.0323	-0.6800	0.4990
FS	0.0109	0.0114	-2.1300	0.3410
_cons	0.6034	0.2391	2.5200	0.0120
Wald Chi ² (17) =	639.99			
Prob>Chi ² =	0.0000			
AR (1) z= -0.82	Prob.=0.412			
AR (2) z= -1.67	Prob.=0.096			
Sargan test z=1.28	Prob.=0.200			
Hansen test, z=0.00	Prob.=1.000			

5. CONCLUSION AND RECOMMENDATION

The study assessed the impact of various ownership structures namely ownership concentration, institutional ownership, managerial ownership, and foreign ownership on the timeliness of audit reports among listed consumer goods firms in Nigeria. The findings indicate that ownership concentration and managerial ownership contribute to delays in audit reporting, potentially due to the influence and control these groups exert on internal processes. Conversely, foreign ownership significantly improves audit timeliness, likely due to higher expectations for transparency and adherence to international best practices. Institutional ownership showed no significant effect.

Based on the conclusion of the study, the study made the following recommendations:

- i. Regulators such as the financial reporting council of Nigeria (FRCN) and the securities and exchange commission (SEC) should intensify monitoring of firms with high ownership concentration and managerial control to ensure compliance with audit reporting deadlines.
- ii. Government and regulatory bodies should create a more enabling environment for foreign investors, as their involvement appears to promote timely and transparent financial reporting.
- iii. Listed companies should strengthen corporate governance frameworks, particularly around audit processes, to limit undue influence from dominant shareholders and managers.

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