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AUDITOR ATTRIBUTES AND AUDIT REPORTING LAG OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examines the effect of auditor attributes on audit reporting lag of listed deposit money banks in Nigeria from 2013 to 2023. The study used audit firm size, audit workload, audit tenure and audit opinion as proxy for auditor attributes. The requisite data for the study which was obtained from audited annual reports of the listed deposit money banks were analyzed using descriptive statistics, correlation and ordinary least square (OLS) technique of analysis with the aid of SPSS Version 26. It was found that audit firm size has an insignificant effect on audit reporting lag while audit workload and audit tenure have insignificant negative effect on audit reporting lag. Audit opinion was found to have a significant negative effect on audit reporting lag. Therefore, the study concludes that auditor attributes have the capacity to reduce audit reporting lag of listed deposit money banks in Nigeria and recommends that, management of the banks should present financial statements that have no or minimal errors, omissions and misstatement as this will lessen the audit examination and probably reduce audit reporting lag.

Keywords: Audit firm size, audit tenure, audit workload, audit opinion, audit reporting lag.

Introduction

Financial statements timeliness requires that information be made available to users as quickly as possible before it loses its relevance for decision making. Thus, for capital markets to function effectively, they require a timely reporting system to enhance investors' assurance of quality investment decisions. Timely financial information also helps in maintaining economic value and minimizing information asymmetry and likelihood of false information regarding a firm hence, the need for shorter audit reporting lag which by implication enhances financial reporting timelines (Muhammad, 2020).

Audit reporting lag refers to the period of the completion of an audit of a company's financial statements (Wiyantoro & Usman, 2018) which is capable of affecting its timely release. Timely audit report is inferred to result in timely presentation of audited financial statement therefore;

audit reporting lag is highly of essence as Nigerian business sphere is gaining increasing exposure to international capital markets. Again, audit report lag has become a major cause of concern as management are required to obey statutory rules like; making available the financial reports for stakeholders, submitting the same at Securities and Exchange Commission and Corporate Affairs Commission and filling for tax to avoid penalties related to default. The publishing and filling of the financial statement cannot be done without the audit report hence, the shorter the time between a company's financial year end and the date of auditor's report, the better. Investors are likely to prefer a shorter audit reporting lag since they usually rely on audit opinion to base their investment preferences. Likewise, a too long audit report lag is capable of impairing the credibility of financial reports as it suggests the chances of the possibility of doctoring the information contained in it (Aifuwa, 2020). To continually ensure credibility and reliance on the audited financial statement, nations globally have enforced the regulations regarding the acceptable period for the submission of Annual Reports. In America and Nigeria; the filing deadline for financial statements of companies is 90 days from the close of companies' books of accounts (Alabdullah et al., 2023).

A timely completion of audit is dependent majorly on the time taken to complete the audit (Egbunike & Asuzu, 2020) which may be a factor of various auditor attributes like audit firm size, audit workload, audit tenure and audit opinion. Large audit firms usually referred to as Big-4 audit firms are perceived to positively relate with reduced audit reporting lag since they are alleged to have more reputation at stake, more employees with specific audit skills, experience and abilities (Alabdullah et al., 2023). Audit workload explains the busyness of an auditor at a time. High audit workload can lead to longer audit reporting lag as the auditor with multiple clients may hardly apportion sufficient time to the audit process (Wiedjaja & Eriandani, 2021). Muhammad (2020) is of the view that longer audit tenure is capable of reducing audit report lag because it is assumed that the auditor can work faster when he is used to the client's firm as a result of longer audit tenure. Dwiyanti (2022) indicate that companies that receive qualified opinions require longer audit time hence; they have a tendency to experience delays in the submission of financial reports whereas, the audit completion process of companies that receive unqualified opinions tends to be shorter because it is unlikely to delay the publication of financial reports that contains good news.

The desire for financial report timeliness has drawn keen attention to audit reporting timeliness research with several studies on the determinants of audit reporting lag (Agre & Febrianto, 2023; Harahap, 2023; Pratiwi et al., 2022; Shofiyah & Suryani, 2020; Lai et al., 2020; Habib et al., 2019; Khoufi & Khoufi, 2018). Other studies focused on how corporate governance and firm specific attributes impacts on audit delay (Amin et al., 2021; Su'un et al., 2020; Akingunola et al., 2018; Ilaboya & Christian, 2014). Authors like Aifuwa (2020) researched on audit committees attributes and audit reporting lag. Dwiyanti et al. (2022); Wiedjaja & Eriandani (2021); Wiyantoro & Usman (2018) studied auditor characteristics and audit report lag. It was discovered that most of the extant literature based their findings on short term data of 3 years (Harahap, 2023; Dwiyanti et al., 2022; Pratiwi et al., 2022; Wiedjaja & Eriandani, 2021) and 5 years (Wiyantoro & Usman, 2018). Most of these studies were carried out in other economies like Indonesia with very few studies in Nigeria. It is pertinent that a longitudinal study be carried out in Nigeria with attention on the financial sector as most of the existing literature focuses were on other sectors like the manufacturing and service sectors.

It is against this backdrop that this study investigates the effect of auditor attributes of audit firm size, workload, tenure and opinion on audit reporting lag in listed deposit money banks in Nigeria. Consequently, the study formulates the following hypotheses:

Ho_1: Audit firm size has no significant effect on audit reporting lag of listed Deposit Money Banks in Nigeria.

Ho_2: Audit firm workload has no significant effect on audit reporting lag of listed Deposit Money Banks in Nigeria.

Ho_3: Audit tenure has no significant effect on audit reporting lag of listed Deposit Money Banks in Nigeria.

Ho_4: Audit opinion has no significant effect on audit reporting lag of listed Deposit Money Banks in Nigeria.

REVIEW OF RELATED LITERATURE

Audit reporting lag (ARL) is the variation between a business year end and the completion of the entire audit investigation of a fiscal year when an auditor signs the report (Muhammad, 2020).

According to Durand (2019) audit report lag is the number of days from a company's fiscal year-end to the auditor's report date. ARL is the time period between the end of a company's fiscal year and the date indicated in the independent auditor's report. Thus, the duration of time used in completing a company's financial statements' audit is referred to as audit reporting lag (Wiyantoro & Usman, 2018, Dwiyanti et al., 2024). The financial audit is carried out by Public Accounting Firm (PAF). The PAFs are public accounting organizations that have been given the authority to conduct audit activities in a company (Habib et al., 2019) and the shorter period indicates efficiency and it enhances the relevance and reliability of the financial information for strategic decision making. The speed of work by the PAFs is highly determined by various attributes like audit firm size, audit workload, audit tenure and audit opinion (Egbunike & Asuzu, 2020; Shofiyah & Suryani, 2020).

Audit firm size is described from the perspective of whether a firm's financial statement is audited by either a large or small audit company. Large PAFs, also known as the Big Fours are opined to have the resources like; experience and expert personnel, technology, facilities and a strong control system that can facilitate a more effective and quality audit as well as a faster completion of the audit assessment unlike the smaller ones (Owusu-Ansah & Leventis, 2006; Habib, 2015; Baldacchino et al., 2016). Baldacchino et al. (2016) asserts that companies that use large PAFs tend to have shorter ARLs. According to Agre and Febianto (2023) companies that are audited by non-Big Four PAFs had longer audit durations than Big Four PAFs that would not jeopardize their reputation hence will act independently and professionally towards clients (Khoufi & Khoufi, 2018; Amin et al., 2021). It is thus, pertinent to provide more empirical evidence regarding the relative effect of audit firm size on the duration of audit assessment.

Audit workload is viewed as auditor busyness measured as the number of clients the audit firm is auditing at a particular point in time within the financial year. Wiedjaja & Eriandani (2021) assumes that overburdened auditors who audit multiple clients cannot allocate adequate time for direct audit efforts and interpretation of audit evidence which is capable of reducing audit quality as they will record longer delays in concluding the audit. Goodwin and Wu (2016) further buttresses that busy auditors cannot adequately oversees an audit exercise as they tend to hurriedly gather reliable evidence and make hasty decisions due to time pressure which in turn leads to disrupted audit judgments and decision making. Thus, audit firms with intense workloads tend to spend more time completing their audit assignments. Wan-Hussin et al. (2018) show that heavy partner workload extends ARL. On the other hand, Prior literature posits that there is a bright side to audit workload which considers a PAF auditing multiple clients as more professional and independent (Gul et al., 2017). Such PAFs tends to work more professionally which possibly translate into efficient, effective and timely completion of audit assessment. Rusmin and Evan (2017) revealed that auditors who have more clients within an industry are likely to have shorter audit report lag because they are viewed as industry specialist auditors that have more knowledge and understanding of the peculiarities of the industry hence might experience shorter audit delays. These divergent views call for more study on audit workload and audit report lag from the Nigerian perspective.

Audit tenure represents the period which a public accounting firm is engaged to carry out audit service for its client (Praptika & Rasmini, 2016). Prior studies assert that longer audit tenure increases the auditor's knowledge of the clients' business and its internal control. This situation makes the auditor to design audit program that will be sufficient and adequate for the audit assessment which will curtail the length of audit time. Dwiyanti et al. (2022), Annisa (2018) and Lestari and Saitri (2017) views are in line with this assertion as they state that longer audit tenure reduces audit reporting lag. González-Díaz et al. (2016) opine that lengthy auditor tenure probably improves auditor skills and knowledge of the client's business consequently, minimizing audit delay. Dewi and Hadiprajitno (2017) state that shorter audit tenure will cause a longer auditor report lag. This condition is from the backdrop that it will take a new auditor a longer period to familiarize themselves and understand a client's business hence, will spend more time in the audit process giving rise to a prolong audit report lag.

An audit opinion is a statement by the auditor on the true and fairness of the financial information presented in the financial statement as an evidence of the conclusion of the audit contract. Habib et al. (2019) opine that companies that receive positive opinions might publish their annual reports earlier because such report is an indication of excellent financial report therefore, will quickly release such financial reports to the public. Agre and Febrianto (2023) and Lai et al. (2020) infer that companies with unqualified audit opinions are likely to release their audited financial reports earlier since there might be little or no corrections that may require more time for adjustment before publication. Su'un et al. (2020) revealed that audit delay is negatively related to audit opinion that is; a clean audit opinion results in lesser audit report lag consequently, resulting to fewer delays in the issuance of financial statements. The unqualified auditor's opinion tends to provide faster audit because there are minimal issues that must be negotiated between the auditor and the client (Ulfah & Triani, 2019).

On the other hand, qualified audit opinion is perceived as dire news and is perceived to slow down the audit process. Qualified audit opinion implies a possibility of inconsistency between the auditor and the company, which may probably interrupt the issuance of the financial statements (Puat et al., 2015). Such conflict of view on the financial information by the auditor and the company management can further prolong the time for the completion of the audit work as the auditor may require an extra time to further investigate the discrepancy and of course further increase the audit report lag (Khoufi & Khoufi, 2018; Handoyo & Maulana, 2019). Habib (2015) and Amani (2016) posit that qualified and modified audit opinions probably increase ARL because such audit process entails frequent negotiation and consultation with a more senior audit partner which tends to increase audit delay.

Theoretical Review

Audit reporting lag may increase where the auditor discovers or perceive that the agent is perverse in handling the company's affairs (Akingunola et al., 2018). Agency theory was developed by Jensen and Meckling (1976) to address the problems associated with the relationship between the owners as principals and the managers as agents in a contractual agreement. Agency problems began with the separation of ownership from the management of the affairs of the companies thus, presenting the managers with the opportunity to act in their own interest which is likely to be contrary to the interest of the principal. Such possibility calls for the need for independent auditors to clarify the stakeholders on the credibility of the financial statements. Therefore, if the auditors suspects that the agents engage in opportunistic behaviours at the disadvantage of the principals; they will intensify their audit investigation which by implication results to longer audit reporting lag (Akingunola et al., 2018).

Audit delay can result in the loss of confidence in the disclosed financial information and a continued increase in agency-problem (Ilaboya & Christian, 2014). That is why companies are enjoyed to file financial statements within 90 days from the close of companies' accounts (Alabdullah et al., 2023). Auditors are expected to comply with regulations pertaining to audit. First, compliance with the applicable audit standards reflects auditor's professionalism (Dwiyanti, 2022). As professionals, the PAF will plan the audit adequately targeting timely completion of the audit to enable the company file the financial statement on or before the filing deadline. Again, compliance with audit standards can lead to carrying out the audit process in accordance to relevant rules and regulations in order to prevent sanctions in case of a violation (Dwiyanti, 2022; Mayling & Prasetyo, 2020). This is aligns with the compliance theory proposed by Dewi & Hadiprajitno (2017). Compliance theory is a widely researched theory in the social sciences with a primary perspective of obedience to the law (Tyler, 2006; Tyler & Jackson, 2014). Accordingly, the supporting theories for this study are agency and compliance theories. This is so said as audit professionals will ensure adequate audit plan towards compliance to rules and regulations which impliedly lessen audit delays as well as minimizing information asymmetry through timely release of financial statements.

2.3 Empirical studies

Harahap (2023) observed that there is no evidence that audit opinion and auditor reputation are connected to the timeliness of audit report in Indonesian companies when 40 property and construction firms trading at the Indonesian Stock Exchange from 2016 to 2018 were studied. Dwiyanti et al. (2022) used multiple linear regression analysis to analyze data from 327 listed manufacturing companies on the Indonesian Stock Exchange for 3 years from 2017-2019 to investigate the effect of auditor reputation, audit opinion, auditor switching and audit tenure on audit report lag. This research results indicate that auditor reputation, audit tenure and audit opinion have negative effect on audit report lag. This signifies that as auditor reputation, audit tenure and audit opinion increases, audit report lag decreases. These findings are not consistent with the findings of Harahap (2023) even though the studies were all done in Indonesia. This difference might be explained by the different industries studied. This calls for more empirical studies in the banking sector in the Nigerian Exchange Group. Pratiwi, et al. (2022) examined the effect of firm size, leverage, audit opinion, and CEO Duality on audit report lag in Indonesia. Data of 99 mining companies in Indonesian stock exchange were studied from 2018-2020 and they found no significant positive relationship between audit opinion and audit report lag. There is inconsistence between the findings of Pratiwi, et al. (2022) and that of Dwiyanti et al. (2022) but is consistent with the study of Harahap (2023). There is thus, the need for more research in possibly other sectors other than the manufacturing and industrial sectors. Wiedjaja and Eriandani (2021) also examined how audit tenure and auditor workload influence Audit Report Lag (ARL) in Indonesia. Data were gathered from 945 non-financial firms on the Indonesian Stock Exchange for 3 years from 2015 to 2017. These data were analyzed using moderated regression analysis and established that auditor partners with heavy workloads lead to longer ARL while, audit tenure moderately significantly negatively affects ARL. More longitudinal study is coveted as the result might possibly be different as the auditors might have understood the client's business and industry after few years and would possibly have shorter audit delays. Muhammad (2020) sampled 16 service companies listed on the Nigerian exchange group for a period of 10 years from 2007 to 2016 to explore auditor attributes effect on audit reporting lag. Regression technique was used to analyze the data and found that longer auditor tenure decreases audit report lag significantly. This implies that the longer the auditor remains as a company's auditor the more he improves in his expertise in the industry which by implication translate into accelerated and enhanced audit work thereby, reducing audit reporting lag. There is need for another study in Nigeria from another sector like the financial sector. Wiyantoro and Usman (2018) also found that longer audit tenure has a significant negative impact on audit report lag when data from 42 banking companies listed on the Indonesian Stock Exchange for 5 years between 2012 and 2016 were analysed using a multiple linear regression. Implying that, as audit tenure increases; audit reporting lag reduces. Further research is coveted as most of the extant literature are done in other economies. Again, most of the studies are done using data from the manufacturing, industrial and service sectors with very few studies done in the financial sector.

3. METHODOLOGY

This study adopts an ex-post facto research design with a population of 14 Deposit Money Banks listed on the Nigerian Exchange Group (NGX) as at 31st December 2023. The filtering method was used to select and obtain data from 12 banks, whose data were readily available because they were listed at least 1 year before 2013 and remain listed until 31st December, 2023 and reports in Naira (₦). This filtered the study population to include: Access bank Plc, Starling bank, Stanbic IBTC Plc, United bank for Africa Plc, Union bank Plc, Unity bank Plc, Wema bank Plc, Fidelity bank Plc, First bank Plc, FCMB Plc, Guarantee trust bank Plc and Zenith bank Plc.

The data were obtained from corporate governance report in the annual reports and accounts of the banks for a period of 11 years from 2013-2023. Descriptive statistics, correlation and multiple regression analysis are the techniques for data analysis used to establish the relationship between the variables of interest. And regression analysis is considered most appropriate to predict the effect of auditor attributes on audit reporting lag in Deposit Money Banks listed on the Nigerian Exchange Group. Other econometric tests like the test for multicollinearity, data normality and auto correlation were conducted to ensure that the data set was fit for multiple regression analysis.

Table1: Variables definition and Measurement

Variable	Variable	Measurement
Audit Reporting Lag (ARL)	Dependent	Number of days from the end of financial year to the date the auditor signs the audit report (Wiedjaja & Eriandani, 2021).
Audit Firm Size (AFS)	Independent	'1' if Big-4 audit firm audits a client and '0' if otherwise (Dwiyanti et al., 2022).
Audit Workload (AWL)	Independent	Total number of clients in an industry audited by an audit firm within a period (Wiedjaja & Eriandani, 2021).
Audit Tenure (AT)	Independent	'1' if an audit firm audited a client for up to 3 years and above and '0' if otherwise (Ola, 2019).
Audit Opinion (AOP)	Independent	'1' for unqualified audit report and '0' for qualified audit report (Dwiyanti et al., 2022).
Sales (S)	Control	Log of total revenue of the banks (Manan & Ridzwian, 2019)

Source: ***Researcher's compilation 2023***

The model for the study is therefore, a multiple regression model presented as follows;

$$ARL = f(AUDAT) \quad (1)$$

AUDAT = AFS, AWL, AT, AOP

Hence,

$$ARL = f(AFS, AWL, AT, AOP) \quad (2)$$

It is further expressed as:

$$ARL_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 AWL_{it} + \beta_3 AT_{it} + \beta_4 AOP_{it} + \beta_5 S_{it} + e_{it} \quad (3)$$

Where:

ARL = Audit reporting lag; AUDAT =Auditor attribute; AFS = Audit firm size; AWL= Audit Workload; AT = Audit tenure; AOP = Audit opinion; S = Sales; e = Error term; β_0 = the constant; β_1, β_2, β_3, β_4 = The Regression Coefficients; i = companies (1 to 12); t = time (2013 to 2023).

It is expected that β_1, β_3 and β_4 will be <0; while β_2 is presumptively expected to be >0.

4. RESULTS AND DISCUSSION OF FINDINGS

This section presents the result obtained from the descriptive statistics and regression technique analysis.

a. Descriptive Statistics

The result of the descriptive analysis is presented in Table 2.

Table 2: Descriptive Statistics

	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
ARL	31.00	150.00	76.318	22.825
AFS	0.00	1.00	0.947	0.225
AWL	1.00	5.00	2.856	0.926
AT	0.00	1.00	0.811	0.393
AOP	0.00	1.00	0.977	0.150
SalesLog	3.32	8.73	5.488	1.242
Valid N (listwise)	132			

Source: Result of analysis using SPSS v 26

Table 2 presents 76.318 days as the mean value of audit reporting lag (ARL) representing the average number of days spent by the auditors in completing audit contracts in listed Nigerian banks for the period of study. This implies that the auditors of most of the banks under study spent over two months before completing audit assessment. The maximum ARL recorded from the studied banks is 150 days while, the minimum ARL is 31 days. These represent the longest and shortest period which the auditors used in finishing the audit of the companies sampled respectively. The standard deviation of 22.825 days represents the variation of audit reporting lag from the mean days. Indicating that, most of the deviation from the mean days is less than a month within the study period.

Table 2 also shows that the mean number for audit firm size is 0.947 and 0.225 for standard deviation. This indicates that on average 95% of the studied companies are audited by the Big-four audit firm with about 20% companies under study deviating from the mean. The maximum and minimum number of audit firm size is 1 and 0 respectively for all the companies sampled indicating that some companies where audited by the Big-four audit firm while others were audited by non-Big4.

Table 2 further reveals that the mean number of clients audited by a Professional Accounting Firm (PAF) in a particular period within the study sector is 2.856 companies implying that an audit firm audited about 3 companies on average in the listed Deposit Money Banks in Nigeria within an accounting year. The standard deviation value of 0.926 represents that few audit firms audited only 1 bank within the years under review. The maximum number of banks audited by a PAF within an accounting year is 5 banks implying that 5 banks is the highest number of banks audited by a single PAF within a financial year, while the minimum number of audit workload (AWL) is 1 indicating that at some audit firms audited only 1 bank within a financial year of the banks covered by this study.

Table 2 revealed that the mean of audit tenure (AT) is 0.811 representing about 81% of audit firms that audited the banks under study have longer audit tenure. The standard deviation of 0.393 is an indication that the percentage of audit firm tenure that deviate from the mean is about 40%. The maximum and minimum is 1 and 0 respectively representing that some audit tenure are long while others had short audit tenure.

Finally, Table 2 revealed that the mean of audit opinion (AOP) is 0.977 representing about 98% of the banks covered by this study have clean audit reports. The standard deviation of 0.150 indicates that the variation from the mean opinion in all the studied companies is about 15%. The maximum and minimum audit opinion stood at 1 and 0 respectively explaining that some banks received an unqualified report while some received a qualified audit report.

Correlation Result

The result of the correlation analysis is presented in Table 3

Table 3: Correlation analysis

		ARL	AFS	AWL	AT	AOP	SalesLog
ARL	Pearson Correlation	1					
AFS	Pearson Correlation	0.033	1				
AWL	Pearson Correlation	0.069	0.440**	1			
AT	Pearson Correlation	-0.081	-0.114	0.029	1		
AOP	Pearson Correlation	-0.284**	-0.036	-0.079	0.056	1	
SalesLog	Pearson Correlation	0.227**	-0.026	0.186*	-0.057	-0.030	1
	N	132	132	132	132	132	132

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation

The correlation matrix presented in Table 3 shows an absence of multi-collinearity among the explanatory variables since the relationship between the independent variables are less than 0.5 which is also positioned below 0.75 that is considered harmful for the purpose of analysis (Gujarati & Sangeeta, 2007, Greene, 2008). It further explains that audit workload have a significant moderate positive relationship with audit firm size while audit tenure and audit opinion have insignificant negative correlation with audit firm size indicating a very low negative relationship between these variables. The correlation result also shows a very low positive correlation between audit firm size, audit workload and audit reporting lag, implying a very low and insignificant positive relationship between audit firm size, audit workload and audit reporting lag board gender diversity and independence. There is the probability that the regression result will show a low insignificant positive effect of audit firm size and audit workload on audit reporting lag. The relationship between audit tenure, audit opinion and audit reporting lag are very low and low negative correlation respectively. By implication the regression result is suppose to indicate a very low insignificant negative effect of audit tenure on audit reporting lag and audit opinion indicating a low significant effect on audit reporting lag (Gujarati & Sangeeta, 2007, Greene, 2008).

Regression Results

Tables 4 and 5 present results from the regression analysis and the results are discussed accordingly.

Table 4: Regression Model Summary Result

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.363[a]	0.132	0.097	21.68956	0.132	3.816	5	126	0.003	1.163

a. Predictors: (Constant), SALESLOG, AFS, AOP, AT, AWL

b. Dependent Variable: ARL

Source: Researcher's computation

Various tests were carried out to guarantee the reliability of the results presented in this study. Durbin–Watson statistic was used to test for the presence of autocorrelation in the study. The result calculated as 1.163 indicates a positive autocorrelation suggesting that the data set used for this study moves in a similar direction (trend) within the study period. The data can be accepted as valid and reliable since there is no incidence of multi-collinearity. Multi-collinearity in the model was tested using Variance Inflationary Factor (VIF) statistics, and correlation matrix. The VIF values for all variables of the study are: 1.288, 1.324, 1.032 and 1.010 for audit firm size, audit workload, audit tenure and audit opinion respectively (Table 5). These reveal the absence of multi-collinearity among the variables as all the independent variables VIF are more than 1 but less than 10. The sig. F-Change figure of 0.003 is an indication of the fitness of the regression model at 95% confidence interval. This suggests that the result of this study measures what it professed and could lead to generalization. The histogram and P-P plot of the regression standardized residual (appendix 1) further points to the normality of the data.

Table 5: Regression Coefficient Result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	95.540	18.228		5.242	0.000		
	AFS	2.419	9.560	0.024	0.253	0.801	0.777	1.288
	AWL	-0.043	2.355	-0.002	-0.018	0.986	0.756	1.324
	AT	-2.921	4.894	-0.050	-0.597	0.552	0.969	1.032
	AOP	-41.789	12.730	-0.274	-3.283	0.001	0.990	1.010
	SalesLog	3.976	1.570	0.216	2.531	0.013	0.945	1.059

Source: Result of analysis using SPSS v 26

The regression result in Table 4 revealed that the coefficient of multiple determination (R-Square) shows that about 13.2% cross-sectional systematic variation in the dependent variable of audit report lag is accounted for by the explanatory variables of audit firm size, audit workload, audit tenure and audit opinion while, the remaining 86.8% of the variation is accounted for by other factors not considered by this study. This implies that most of the variation in audit reporting lag can be traced to factors other than auditor attributes. Such other factors may include firm specific attributes and corporate governance mechanism.

Furthermore, results on Table 5 reveal that an additional Big-4 auditor auditing the banks will increase audit reporting lag by 2.4%. This means that more of Big-4 auditors auditing the banks will further increase audit reporting lag. This seems to support the notion that large auditors have the experience and would work meticulously to ensure that they give credibility to the financial statements hence, will use more time in audit assessment. By implication, the large auditors auditing a firm will result in longer audit reporting lag. This result is statistically insignificant at 5% (P-value = 0.801). Hence, the null hypothesis (Ho_1) is accepted and concludes that Audit Firm Size (AFS) has no significant effect on audit reporting lag of listed deposit money banks in Nigeria. This finding is inconsistent with that of Harahap (2023) and Dwiyanti et al. (2022) whose studies revealed that auditor reputation have negative effect on audit report lag.

The results further revealed that, if audit workload increases it will reduce audit reporting lag by 0.002 representing 0.2%. This means that the more clients the audit firm audit within a sector the better they understand the business and the terrain of affairs in the companies within the sector which will lead to an improved performance and consequently, a reduced reporting lag. This tends to disagree with the assertion that high audit workload leads to longer audit reporting lag as the PAF might find it difficult to allocate adequate time to the audit process where they audit multiple clients (Wiedjaja & Eriandani, 2021). This reduced audit report lag as a result of increased workload is insignificant at 5 % (P-value = 0.986) therefore, the null hypothesis (Ho_2) is accepted. Therefore, the study concludes that, Audit firm workload (AWL) has no significant effect on audit reporting lag of listed deposit money banks in Nigeria This finding is inconsistent with the study of Wiedjaja and Eriandani (2021).
In addition, results on Table 5 reveal that if audit tenure (AT) is increased by one year, audit reporting lag will reduce by 5 days. This implies that longer audit tenure will further increase audit reporting lag. This seems to sustain the perception that longer audit may perhaps enhance auditor skill, knowledge and experience around the client's business thus, reducing audit delay. Whereas, shorter audit tenure will cause a longer auditor report lag because it is assumed that it will take a new auditor some time to get familiarized with the client's business which will result in prolonged audit report lag. However, this result is statistically insignificant at 5% (P-value = 0.552). Hence, the null hypothesis (Ho_3) is accepted and concludes that Audit Tenure (AT) has no significant effect on audit reporting lag of listed deposit money banks in Nigeria. This finding is consistent with the findings of Dwiyanti et al. (2022) that asserts that audit tenure have negative effect on audit report lag. Also, the findings of Wiyantoro and Usman (2018) and Muhammad (2020) are consistent with the finding of this study but differ where they found that the negative effect of longer audit tenure on audit reporting lag is significant. The disparity with Muhammad (2020) may be occasioned by the difference in the sectors studied while difference in economy may be the reason behind the variation in the findings of Wiyantoro and Usman (2018) and this current study.

Finally, the result indicates that, an additional clean audit report reduces audit reporting lag by -0.274 representing, 27 days reduction in audit reporting days. This signifies that, unqualified audit opinion leads to 27 days reduction in the time auditors will complete the audit assessment and issue an opinion. Auditors will likely spend little time in examining a financial report that is devoid of errors, omissions and misstatements which will in turn reduce audit reporting lag. Notably, the result is significant at 5% (P-value = 0.001). The study rejects the null hypothesis (Ho_4) and concludes that, Audit opinion has a significant negative effect on audit reporting lag of listed deposit money banks in Nigeria. This result has consistency with the study of Dwiyanti et al. (2022) and conversely, differs from the findings of Pratiwi, et al. (2022) and Harahap (2023) when they conclude that there is an insignificant positive relationship between audit opinion and audit report lag.

5. CONCLUSION AND RECOMMENDATIONS

From the forgoing, it is obvious that auditor attributes have significant effect on audit reporting lag in Nigerian listed deposit money banks where all the auditors' attributes are considered aggregately. It was further established that audit workload, audit tenure and audit opinion have negative effects on audit reporting lag while; audit firm size alone record a weak positive effect on audit reporting lag. Therefore, the study concludes that auditor attributes have the capacity to reduce audit reporting lag of listed deposit money banks in Nigeria. The study recommends that, management of the banks should be good stewards to present financial statements that have no or minimal errors, omissions and misstatement as this will lessen the audit examination and possibly reduce audit delays. Longer audit tenure is advised as it tends to reduce audit reporting lag and finally, Big-4 auditors should be considered more when the focus is not on timely reporting but on something else like giving credibility to the financial statements as they will be more meticulous irrespective of the timeline.

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