



**GOVERNANCE MONITORING MECHANISM AND FINANCIAL REPORTING
TIMELINES OF LISTED MANUFACTURING FIRMS IN NIGERIA***Ibrahim Musa Sodangi¹, Dr. Nasirudeen Abubakar², Gloria Pam Dachomo³**Corresponding authors' email: musodangi5@gmail.com¹,*

Abstract

In today's global financial environment, corporate governance mechanisms play a critical role in ensuring the timeliness and accuracy of financial reporting. It is as a result that this study attempts to unfold the influence of governance monitoring mechanisms on financial reporting timeliness of listed manufacturing companies in Nigeria. The study was anchored on agency theory and theory of inspired confidence. The population of the study consists of 21 consumer goods firms listed on the Nigerian Exchange Group as at 31st December, 2023 while sample size of 20 was arrived at after filtering firms with incomplete financial statements. The study used multiple regression technique of analysis. Using regression analysis, the result revealed that professional accountants, audit independence and audit size were found to be negatively insignificant whereas gender diversity, managerial shareholding and audit fee appeared to be positively significant. Based on the findings, the study recommends that board of directors of consumer goods manufacturing companies should incorporate more professional accountants in the board as larger proportion of professional accountants have the tendency of increasing the financial reporting timeliness of the listed manufacturing companies in Nigeria and vice-versa; increase the proportion of female directors in the board as it has empirically been found to have positive and significant impact; ensure that auditors are given full independence to work efficiently. Also, measures tailored at ensuring corporate financial reporting timeliness and accountability programmer in the manufacturing industry through a well-framed mandatory corporate financial reporting within the stipulated period of time without any prejudice to the stakeholders' decision-making processes. covering all aspects of social, environmental and economic performance.

Keywords: governance, monitoring mechanism, financial reporting timelines, listed manufacturing firms, Nigeria

1. Introduction

Financial reporting timeliness is a critical aspect of corporate transparency and accountability (Ibrahim & Abubakar, 2019). Globally, the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB) aim to ensure that financial statements are consistent, transparent, and comparable across borders. Timely financial reporting is essential for investors, regulators, and other stakeholders to make informed decisions (Eze & Nyak, 2020). The global benchmark for financial reporting timeliness is often measured by the time lag between the fiscal year-end and the publication of financial statements. In Nigeria, the financial reporting timeliness of consumer goods firms has been a subject of research and analysis. Studies have shown that firm attributes such as size, leverage, and liquidity significantly impact the timeliness of financial reporting (Ahmed, 2020; Oraka, et al., 2019). For instance, larger firms with more resources tend to report their financial information more promptly. However, challenges such as regulatory delays, internal inefficiencies, and economic factors can affect the reporting timelines of these firms.

The financial reporting timeliness of the firm is therefore paced by the proper implementation of other factors in the firm, one of which includes monitoring mechanisms governance. How the firm structures its monitoring mechanism is crucial to its timeliness in reporting. Some of the key



components that have been highlighted over time as monitoring mechanisms governance are professional accountant, gender diversity, managerial shareholding, audit independence, audit fees, and audit size (Sulaiman, 2015; Ali et al., 2018; Appah et al., 2020).

The outrageous increase in the number of delayed in financial reporting, manipulative accounting information by corporate entities particularly in the Nigerian context as an emerging economy cannot be over emphasized. This has posed serious challenges and questions on the existence of and conformity with the Nigerian Code of Corporate Governance [NCCG] of 2018 as amended as well as the duties of the Auditors, risk management committee in providing assurance services while monitoring the activities of the listed manufacturing firms in the country. Financial reporting timeliness have been given very little attention and thus, leading to compromising the basic financial reporting advocacies of relevance, reliability, understandability and comparability at large (Akram et al., 2017).

More recently in year 2020, the Nigerian Exchange Group suspended trading in six (6) quoted companies over their inability to comply with extant corporate governance rules and best practices that mandate them to submit their financial statements within a specified period. The suspended companies include: FTN Cocoa Processors Plc; Medview Airline Plc; Niger Insurance Plc; R.T. Briscoe (Nigeria) Plc; Union Dicon Salt Plc and Capital Oil Plc. Consequently, the NSE suspended trading on the shares of the companies with effect from Tuesday September 1, 2020 over their failure to “file their annual reports and accounts for the year ended December 31, 2019”.

From the theoretical point of view, studies that considered financial reporting times looked at the role of other variables such as audit committee (Gafran & Yasmin 2017; Emeh & Appah, 2013; Bala, 2019), with others that looked at board attributes on financial reporting such as Akram, et al. (2017), Ibrahim and Abubakar (2019), without exploring variables from the corporate governance and monitoring attributes (both internal and external) dimensions.

Based on the earlier practical and theoretical gaps highlighted, the study examined the effect of governance mechanisms monitoring attributes influences on financial reporting timeliness of listed consumer goods companies in Nigeria. In line with the objectives, the following hypotheses are formulated in null form:

H₀₁: Professional accountant have no significant role on the financial reporting timeliness of listed consumer goods companies in Nigeria;

H₀₂: Gender-diversity has no significant impact on the financial reporting timeliness of listed consumer goods companies in Nigeria;

H₀₃: Managerial shareholding has no significant influence on the financial reporting timeliness of listed consumer goods companies in Nigeria;

H₀₄: Audit independence has no significant impact on the financial reporting timeliness of listed consumer goods companies in Nigeria;

H₀₅: Audit size has no significant effect on the financial reporting timeliness of listed consumer goods companies in Nigeria.

H₀₆: Audit fee has no significant influence on the financial reporting timeliness of listed consumer goods companies in Nigeria.

The study investigated the impact of governance mechanisms, monitoring attributes and financial reporting timeliness of listed manufacturing companies in Nigeria.

2. Literature Review

Conceptual Review

Financial Reporting Timeliness

Financial reporting timeliness is closure with regards to timeliness of annual reports and



accounts is often considered as a period commencing from the official fiscal year the firm end its business to the day it published its financial statements to all stakeholders. This is in line with Lee and Jang (2008) definition which referred to the period to be an absolute report lag.

Professional Accountant

According to Olawunmi and Mohammed (2015), the term professional accountant has been perceived to refer to those members on the company's board of directors with technical knowledge in the field of accounting and acquired professional accountancy certificates or qualifications. They also added that the professional qualifications acquired in the field of accountancy by the board members may enable them to influence managerial decision-making in an appropriate way.

Gender-diversity

Board multiplicity may be defined as the existence of females in the board. It is argued that multiplicity intensify board efficiency, for the reason that people with diverse genders and traditional or social background tend to ask question that would not originate from directors with more cultural backgrounds (Ayad & Hasnah, 2020).

Managerial shareholding

As asserted by Abdelsalam and Ahmed (2015), the term managerial shareholding is defined as the proportion of equity ownership attributable to the management of a firm rather than the institutional investors of the firm. It is also considered as the ratio of equity ownership of managers in a company.

Audit independence

Audit independence according to Dictionary of International Accounting (2001) is defined as the condition of objectivity obligatory of auditors who should have no individual or financial connection with a client. In other words, audit independence is that obligation that the auditor has over the client.

Audit Size

According to Bala (2019), audit size signifies the composition of audit committee members in the board of directors of a company. In other words, audit size is majorly considering the components of the committee in terms of its members and their count. This definition looks at it as the composition of the committee occupied by the directors of the company.

Audit fee

Another fundamental variable in the audit committee's attributes is the audit fee. Various definitions from the extant literatures such as Emeh and Appah (2016) as well as Ibadin and Elijah (2015) are worthy to mention. While the former considered audit fee as the amount of fees that is paid by the management to the auditors in respect of their audit services, the latter group have defined audit fee as the amount of remunerations paid to the auditors by the management for the assurance services rendered to the firm. They further asserted that such remunerations or fees may enhances managerial decision making directly or indirectly. Other scholars with similar views are Fakhfakh and Jarboui (2016), Saratu (2020) and Akram et al. (2017).

Review of Empirical Studies

This subsection discusses various studies from extant literatures in respect of the empirical relationship between the explanatory variables and the explained variable. Ishaq and Ahmed (2016)



have investigated the correlation between professional accountant expertise on the board and financial reporting timeliness of listed firms in Nigeria for a period of 2008 to 2012 (five-year period). The result from the regression technique shows a statistical positive and significant association between professional accountant expertise in the board and financial reporting timeliness of registered companies in Nigeria. However, it has been observed from the earlier study that period gap and the series of developmental phases that have been introduced in the Nigerian Codes on Corporate Governance (NCCG) are not effectively treated and considered by the study. This study can be improved by increasing the sample data since the study is a panel data study. At least a sample of 10 years might indicate a different trend in the data.

Similarly, other notable studies from the extant literatures were the research work of Eze and Nkak (2020) who examined the linkage between corporate governance and audit reporting timeliness of quoted companies in Nigeria have employed multiple regression model as the technique of data analysis for the period of 2013 to 2018. Agency cost theory was also used as the underpinning theory for the study and the findings of the study reveals that audit committee members with professional expertise in accounting and finance have a greater role to play in influencing the financial reporting timeliness of quoted companies in Nigeria. Thus, professional accountant has strong positive significant impact on financial reporting timeliness of quoted companies in Nigeria. This study can be improved upon by looking at other components that contribute to financial reporting timeliness.

Ahmed et al. (2020) have investigated the relationship between audit committee attributes and audit reporting timeliness in emerging markets using Malaysia as evidence. The study was conducted for the period of five years ranging from 2015 to 2019 while employing multiple linear regression as the techniques for data analysis in the study. The findings from the study revealed that professional accountant have positive significant influence on the financial reporting timeliness of listed Malaysian companies. However, considering the differences in geographical (environmental) and economic variations, a different result could have been documented if same would be carried out in an emerging market like Nigeria.

In a similar spectrum, Ali et al. (2018) have examined the impact of audit committee effectiveness and financial reporting timeliness using United Arab Emirate (UAE) as evidence. The study was carried out for a period of three (3) years from 2011 to 2013 while multiple regressions are employed as the technique for data analysis. The result from the study shows that professional accountant as one of the explanatory variables of the study have positive significant impact on the financial reporting timeliness of quoted companies in the UAE. However, the study cannot be generalized as a result of variations in environmental, period and economic system. Indeed, the accounting practices and regulations governing financial reporting in the UAE may not be applicable to a developing economy like Nigeria and hence, a different result could have been obtained.

Theoretical Review

Agency theory

It was advocated that where one or more individuals agree to relinquish one or more persons to act and deliver judgments on their behalf, contractual association is said to occur. The theory is mainly focused on the connection of two or more individuals in contract named the agent(s) to execute certain functions of the principal(s). A contract of employment between the former and the latter, whose privileges and responsibilities are stated by the firm, is the main focus of the Agency theory in its analysis on contractual relationships (Collier & Agyei-Mpomah, 2009). The attitude of an agent (the manager) by which his/her actions the principal (shareholder) desired to control and manipulate through a management control system is what the Agency theory emphasized in its analytical framework. It is the aim of the principal to manipulate the actions of the agent by delegating certain powers in undetermined environment.



Theory of Inspired Confidence

This theory was developed in the late 1920s by the Dutch professor Theodore Limperg (Mahdi, 2010). The theory resolves both the demand and the supply for audit functions. With reference to Limperg assertion, the necessity for audit functions is the direct outcome of the involvement of third participants in the firm. These stakeholders require answerability from the organization, in compensation for their shareholdings in the business. Accountability is understood by means of issuing annual financial information. Nevertheless, since this accounting information supplied by the management may be prejudiced, and outside stakeholders have no direct access of supervision, an audit is essential to guarantee the consistency of this statistics. With respect to the supply of audit declaration, Limperg recommends that the auditor should continuously endeavor to satisfy the stakeholder's prospects (demands).

3. Methodology

This research aligns with the post-positivist paradigm because the research used existing theories with formulated hypotheses. For the purpose of this study, correlational and ex-post facto research designs were adopted to address the research question. Correlational research design is employed to examine the statistical association between the repressors and explained variable(s). The population of the study consists of the (21) consumer goods firms listed on the Nigeria Exchange Group as at 31st December, 2023. A sample of (20) listed consumer goods drawn from the population of the study through a purposive sampling technique. The choice of examining listed consumer goods is based on their experience in Financial Reporting Timeliness (FRT). A filtering technique was employed to select firms with complete financial statements. This study employ data from secondary sources due to the fact that financial statement of companies is relied upon. The study is quantitative and quantified by approach with positivism as the paradigm.

The data extracted from the annual reports and accounts of the selected manufacturing companies for the period of the study. All the data in respect of both the explained and explanatory variables captured from the chosen sampled consumer goods firms. The technique of extracting the data is by direct capturing (extraction) from the individual financial reports of the listed consumer goods companies throughout the thirteen (13) year period of the study. The multiple regression analysis used. The choice of multiple regression technique is based on the fact that it is an up-shoot of simple linear regression. It is used when there is need to predict the value of a variable based on the value of two or more other variables. The variable to be predicted is called the dependent variable. Descriptive statistics was employed to test for normality using the Kurtosis and Skewness and tolerance value and variance inflation factor used for the test of multicollinearity.

4. Results and Discussions

Descriptive Statistics

The summary of the descriptive statistics where the minimum, maximum, mean, standard deviation, skewness and kurtosis of the data for the variables used in this study is presented in table 1.



Table 1
Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
FRT	260	36	24	7	89
PA	260	.5496	.1568	.2	.9
GD	260	.3220	.1077	.11	.5
AI	260	15.61	13.45	.18	40
AS	260	5.46	.7878	3	6
AF	260	7.47	3.40	4.08	20.12
MS	260	.1679	.133	.03	.68

Source: STATA Output Result, 202 4

From table 1, it shows the minimum and maximum values of FRT were discovered to be 7 and 89, indicating that the lag between the rounding up the fiscal year of the companies and the publishing of the report after the auditor's approval is between a minimum of 7 days and a maximum of 89 days amongst the consumer goods firms. In respect of Professional Accountant (PA), it shows a minimum and maximum values of 0.2 and 0.9 respectively. It also shows a mean and standard deviation value of 0.5496 and 0.1568 respectively. This signifies that the PA of listed consumer goods companies in Nigeria have minimum representation in the board to the tune of 20% and the maximum representation they have during the period of the study was 90%. Accordingly, Gender Diversity (GD) shows a minimum and maximum values of 0.1 and 0.5 respectively. It also shows a mean and standard deviation value of 0.3220 and 0.1077 respectively. This signifies the fact that GD has a minimum and maximum values of 10% and 50% approximately, while the mean and standard deviation of GD were found to be approximately 32% and 10% respectively.

The minimum and maximum values for Audit Independence (AI) were found to be 0.18 and 40 respectively, while the mean and standard deviation were approximately found to be 15.61 and 13.45 respectively. This signifies that the average proportion of auditors in the board of the listed consumer goods companies in Nigeria is approximately 15%, while the deviation from the average value was 13% approximately. Indeed, the minimum and maximum values of the AI signifies a value of 18% and 40% respectively. Moreover, Audit size (AS) has a minimum and maximum values of 3 and 6 respectively while the mean and standard deviation values were found to be 5.46 and 0.78 respectively. This signifies that the minimum and maximum number of auditors in the audit committee of the listed manufacturing companies in Nigeria during the period were found to be 3 members and 6 members respectively.

In respect of Audit Fee (AF), the table 1 shows the minimum and maximum values for AF as 4.08 and 20.12 respectively. This signifies that the minimum and maximum amount of remunerations paid to the auditors of the listed manufacturing companies during the period was four million eighty thousand-naira. The mean and standard deviation values for the managerial shareholding were 0.1679 and 0.0282 respectively. This signifies that the average managerial shareholding for the listed manufacturing companies in Nigeria was 16.79%, while the changes from the average (MS) during the period was 3.4%



Diagnostic Test

Normality Test

The study proceeded to assess the distribution of the residuals using the Shapiro-wilk test.

Table 2

Results of Normality Tests

Variable	W	V	Z	Prob>Z
FRT	0.89628	19.471	6.921	0.00000
PA	0.97217	5.224	3.854	0.00006
GD	0.99743	2.360	2.001	0.02268
AI	0.83886	30.251	7.948	0.00000
AS	0.92958	13.221	6.018	0.00000
AF	0.84586	28.938	7.844	0.00000
MS	0.66392	63.095	9.662	0.00000

Source: STATA Output Results, 2024.

Under Shapiro Wilk (W) test for normal data, the null hypothesis principle is used to check residuals that arise from normally distributed population; (the null hypothesis of the test is that, the data is normally distributed). Table 2 indicates that the data from all the residuals of the study did not follow the canon of normal distribution and hence, are not normally distributed because the P-values are all significant at 1% level of significance. Thus, the null hypothesis (i.e. the data is normally distributed) is rejected at 1% significance level. By implication, the data did not follow the normal distribution axiom. Hence, it is covered under the Gaussian theory of (1929) and Shao (2003) which suggests that abnormality of the data does not in any way affect the inferential estimation of the study. Since there are elements of inadequate normality in the data, based on the suggestion provided that inferential estimations are not affected by normality, the study proceeded with the inferential statistics.

Correlation Test

The correlation matrix is a description of the Pearson correlation matrix which is a technique used to examine the relationship between the explained and explanatory variables of the study. The correlation coefficients of the variables are depicted in table 3. as follows:



Table 3
Correlation Matrix

Variables	FRT	PA	GD	AI	AS	AF	MS
FRT	1.0000						
PA	-0.4643	1.0000					
GD	-0.2727	0.4263	1.0000				
AI	-0.4810	0.4064	0.2277	1.0000			
AS	-0.2900	0.5675	0.1594	0.1853	1.0000		
AF	-0.7010	-0.5729	0.1717	-0.4929	-0.3676	1.0000	
MS	0.5898	-0.4175	-0.3775	-0.4824	-0.2789	0.5413	1.0000

Source: STATA Output Results, 202 4.

Table 3 show the results of the correlation between monitoring mechanisms and financial reporting times was seen lack the issue of multicollinearity. The table 4.2 shows that there is statistical negative correlation between FRT and all the explanatory variables except for AI and MS which shows a statistical positive correlation with FRT of listed manufacturing firms in Nigeria.

Multicollinearity Test

The collinearity diagnostics deals with the explanation of tolerance values and the VIF which is an acronym for Variance Inflation Factor in respect of the variables of the study. This is shown under table 4.

Table 4
Collinearity Diagnostics

Variable	VIF	Tolerance Values
PA	2.30	0.435672
GD	1.98	0.504708
AI	1.73	0.577577
AS	1.49	0.669628
AF	1.49	0.671977
MS	1.38	0.722635
Mean VIF	1.73	

Source: STATA Output Results, 2022.

From the table 4, it describes the result of the multicollinearity test comprising of tolerance values and Variance Inflation Factor (VIF) in respect of all the explanatory variables. This is based on the fact that both tolerance values and VIF have values of less than 1 and also less than 10 respectively. This signifies the notion that the explanatory variables of the study are within the standard range or normal cycle. Thus, it explains that there is no issue of singularity of data and that the study is free from



any multicollinearity issues. Hence, multicollinearity problem may not cause a serious issue, threat or danger to the variables of the study.

Regression Analysis

For the purpose of this study, regression analysis has been employed as the technique for data analysis with a view to examine the association between the explanatory variables as well as the explained variable of the study in respect of the listed consumer goods firms in Nigeria. Table 5 summarizes the analysis of the linear regression model.

Table 5

Summary of Regression Results

			Prob>F	0.0000
			R-squared	0.5702
			Adj R-squared	0.5600
	Coef.	Std. Err	t	P> t
PA	.2021474	9.894265	0.02	0.984
GD	-.1582802	11.18143	-1.42	0.158
AI	-.1738063	.0929052	-1.87	0.063
AS	-.2022243	1.589296	-0.13	0.889
AF	3.677632	.4232513	8.69	0.000
MS	47.19291	10.10529	4.67	0.000

Source: STATA Output Results, 2022.

As depicted in Table 5, the R^2 which represent the multiple coefficients of determination from the regression model shows a value of 0.5702. This also signifies that the coefficient of determination which is represented by (R^2) explains 57% of the total variation in Financial Reporting Timeliness (FRT) of the listed Consumer Goods firms in Nigeria. Therefore, it implies that about 43% is the aggregate level of variations in Financial Reporting Timeliness (FRT) which is determined by other variables (factors) not captured in the model of the study. Meanwhile, the explanatory variables of the study have the strength to explain or predict 57% of the change in financial reporting timeliness of the listed consumer goods firms in Nigeria. This is confirmed statistically by the P-value of 0.0321 indicating that the model of the study is good, adequate and well-fitted and hence, the explanatory variables are perfectly chosen, mixed and used.

Discussion of Findings

The findings revealed that professional accountants have a positive and insignificant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of 0.2022 and p-value of 0.984 at 5% significant level. Gender Diversity has a negative and insignificant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of -0.1583 and p-value of 0.158 at 5% significant level. Audit Independence has a negative and insignificant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of -0.1738 and p-value of 0.063 at 5% significant level. Audit Size has a negative and insignificant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of -0.2022 and p-value of 0.889 at 5% significant level. Audit Fee has a positive and significant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of 3.6776 and p-value of 0.000 at 5% significant level. Managerial Shareholding has a positive and significant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria with a coefficient of 47.1929 and p-value of 0.000 at 5% significant level.



5. Conclusion and Recommendations

Based on the preceding analysis and discussions, the study concludes as follows:

- (i) Professional accountants have a negative insignificant role on the financial reporting timeliness of listed manufacturing companies in Nigeria. It is therefore, concluded that larger proportion of professional accountants in the board are likely to influence the financial reporting timeliness of listed manufacturing companies in Nigeria.
- (ii) Gender diversity has a positive and significant influence on financial reporting timeliness of listed manufacturing companies in Nigeria and as such, the study concluded that larger proportion of women in the board of Nigerian manufacturing companies influences financial reporting timeliness of listed manufacturing companies in Nigeria.
- (iii) There is a negative and insignificant influence of audit independence on financial reporting timeliness of listed manufacturing companies in Nigeria. It is therefore, concluded that audit independence has no significant influence on financial reporting timeliness of listed manufacturing companies in Nigeria.
- (iv) Audit size and financial reporting timeliness of listed manufacturing companies in Nigeria were found to have a negative and insignificant impact. The finding of the study concluded that financial reporting timeliness of listed manufacturing companies increases as the number of auditors increases and conversely, decreases with decrease in the number of auditors.
- (v) Audit fee has positively and significantly impacted on financial reporting timeliness of listed manufacturing companies in Nigeria. Therefore, it is concluded that financial reporting timeliness of listed manufacturing companies in Nigeria is strongly associated with the audit fee.
- (vi) Managerial shareholding has positive and significant influence on financial reporting timeliness of listed manufacturing companies in Nigeria. Therefore, it is concluded that managerial shareholding is positively and significantly related with financial reporting timeliness of listed manufacturing companies in Nigeria.

In line with the findings of the study, the following recommendations are made:

- a. The board of directors of consumer goods manufacturing companies should incorporate more professional accountants in the board as larger proportion of professional accountants have the tendency of increasing the financial reporting timeliness of the listed manufacturing companies in Nigeria and vice-versa.
- b. From the perspective of gender diversity, the management of listed manufacturing companies should increase the proportion of female directors in the board as it has empirically been found to have positive and significant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria.
- c. Securities and Exchange Commission should ensure close supervision and monitoring of the listed companies with the aim of ensuring strict compliance with stock market regulations, preventing insider abuses and other unscrupulous practices among corporate entities so as to strengthen the stakeholders' confidence in the economy.
- d. Audit size has a negative and insignificant impact on the financial reporting timeliness of listed manufacturing companies in Nigeria. It is necessary and desirable that regulators in the capital market and key players should emphasize on the number of auditors in constituting the audit committee of the listed manufacturing companies in Nigeria as a key monitoring instrument of financial reporting timeliness for stakeholders to make informed-judgements.
- e. The management of listed manufacturing companies in should restructure and empower their remuneration committees so as to come up with an attractive and sufficient remuneration system as incentives for auditors to discharge their functions especially in terms of financial



reporting timeliness of the listed companies. Again, the proportion of managerial shareholding needs to be increased to a certain extent so that managers can have more shareholdings in the equity-capital of the listed manufacturing companies in Nigeria.

- f. The Financial Reporting Council of Nigeria (FRCN), the Corporate Affairs Commission (CAC) among other regulatory agencies should put in place measures tailored at ensuring corporate financial reporting timeliness and accountability programmer in the manufacturing industry through a well-framed mandatory corporate financial reporting within the stipulated period of time without any prejudice to the stakeholders' decision-making processes. covering all aspects of social, environmental and economic performance. This can be attained logically by having a good corporate code of governance to give direction.

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