International Journal of Social Sciences and Management Review

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

REPORTING LAG PHYSIOGNOMIES AND NIGERIA LISTED FIRMS' VALUE

OTI, FAVOUR AMARA (CMC, ACA)
Department of Accountancy, Chukwuemeka Odumegwu Ojukwu University,
Awka, Anambra State, Nigeria.

JESUWUNMI, CALEB DANIEL A. (PhD.)
Department of Accountancy, School of Business Studies,
Federal Polytechnic Auchi, Edo State, Nigeria

https://doi.org/10.37602/IJSSMR.2022.5104

ABSTRACT

Purpose: The study evaluates the effect of reporting lag physiognomies on Nigeria listed agricultural sector firms' value

Design: 50 pooled balanced panel data observations (i.e. cross-section of five listed firms and 10 years' time series data) collected from audited annual accounts and reports of listed Nigeria agricultural firms between 2008 and 2017, that is, the study covered ten years. The data collected aligned with regression analysis data assumptions. Ex-post-facto (causal-comparative) research design was adopted and the data collected were analysed using descriptive statistics and multiple regression analysis via E-view 8.

Findings: The study finds that auditors' directors' and corporate reporting lag have a positive significant effect on firm value.

Originality: The study points out that reporting lag physiognomies can be classified into three components and serves as a potent tool to enhance Nigeria agricultural firms' value which can be computed from divergent models.

Keywords: reporting lag physiognomies, corporate, directors' and auditors' reporting lag, agricultural firms' value and size.

1.0 INTRODUCTION

Scholars opined that timely publication of audited annual financial accounts and reports of corporations is a fundamental and effective tool for users of financial statements to make a suitable investment decision at the appropriate time and efficient functioning of the securities capital market depend largely on it. The essence is to provide audited financial accounting reports that will supply reliable financial accounting information concerning the economic and operational activities of the firms to the various stakeholders in order to enable them to make informed economic decisions regarding the investment and viability of the firm within the period reported. Therefore the timeliness, faithful representation, reliability, relevance, verifiability and accuracy of the financial statement information will be of importance to the

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

various internal and external stakeholders and can win the confidence of the users if the published financial statements reflect the true nature of activities of the reporting firm and its timely publication. Conversely, if the financial statement is not published within the stipulated or regulated time frame (period) it can impair the internal and external stakeholders' decision-making process, especially that of investors (Amr & Ahmed, 2008; Turel, 2010).

Financial reporting lag can be one of the characteristics of an audited financial accounting report of a firm. While financial reporting timeliness signifies making an entity's financial and non-financial accounting information accessible to divergent users when it is needed because financial information can lose its relevance if it is not available for decision making when needed. The timeliness of financial information is essential to the users in making predictions and productive decisions (Ahmad &Kamarudin, 2003; Zeghal, 1984 as cited in Aubert, 2009).

The delay in the publication of annual audited accounts and reports of listed companies can be accounted for by various internal or external factors confronting the organisation. The preparation and presentation of the audited annual accounts and financial reports passed through various phases, the delay at each of those phases contribute significantly to the total time delay before the final publication of the audited annual accounts and reports. The delay can be from the management inability to complete the preparation of the report (management reporting lag), auditors delay in completing the audit work (i.e. auditor's reporting lag) and the firms delay in convening the annual general meeting (AGM) where the chairman of the board will sign the report after the adoption of the report by all shareholders (corporate reporting lag) (Aubert, 2009).

Since users of published audited annual accounts and financial reports especially investors rely on it in making viable investment decisions the delay in the publication of the report may affect their investment decision making therefore, this may affect the value of the firm. Al-Ajmi(2008) stressed that financial reports, should be made available within a short period of time; otherwise, it loses some of their economic value. In Nigeria, the timeliness of financial reporting has become a buzzword since many companies are late in submitting audited annual financial reports to the capital market authority.

Delay in the release of corporate financial statements or increase in time lag may have a negative consequence on public confidence, relevance and give a bad perception of the company. Time lag in the release of the financial report is an important factor in developing and newly developed capital market since the financial reports in the annual statements are the authentic source of information accessible to investors (Leventis, Weetman & Caramanis 2005 see Adebayo, 2016; Adediran & Oshode, 2013; Akhor & Oseghale, 2017; Ezelibe, Nwosu & Orazulike, 2017; Ilaboya & Iyafekhe, 2014; Khasharmeh, 2010; Lehtinen, 2013; Soliman, 2013).

Most of the previous studies focused on financial reporting lag and other aspects of firm characteristics like audit type and stock market development. The usefulness and relevance of the financial information is reduced by increased financial reporting lag. Therefore this forms the backdrop upon which the study evaluates the effect of reporting lag physiognomies on

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Nigeria listed agricultural firms' value. In addition, studies that examine the causal effect of financial reporting lag physiognomies on firms' value in Nigeria agricultural sector context are scarce. The above constitutes the gap in the literature which this study filled.

The research problem generates the subsequent research question to what extent does reporting lag physiognomy surrogates jointly affect Nigeria listed agricultural firms' value while the main objective of this study is to evaluate the joint effects of reporting lag physiognomy surrogates on Nigeria listed agricultural firms' value. In order to answer the research question and achieve the research objective the following hypotheses are stated in their null forms (Ho) and tested at a 5% level of significance:

i. The joint prediction of reporting lag physiognomy surrogates do not significantly affect Nigeria listed agricultural firms' value.
ii. The individual reporting lag physiognomy surrogate's causation does not significantly affect Nigeria listed agricultural firms' value.

The research findings would be of great importance to various stakeholders which include regulatory agencies, investors, audit firms, researchers and academia as they elucidate on the effect of reporting lag physiognomies on firm value in Nigeria. The finding of this study will be of great importance to regulatory agency especially as the study highlights the implication of various aspects of reporting lag on the value of agricultural firms in Nigeria. Hence in other to enhance the usefulness of the financial report in decision-making managers will be much concerned with those factors that cause the delay in the financial report. The literature emanating from this study will be of great importance for future research and researcher embarking on research work in the area of organisational reporting lag and director compensation.

The scope of the study evaluates the effect of reporting lag physiognomies on Nigeria listed agricultural firms' value. The study used 50 observations balanced panel data collected from five Nigeria listed agricultural companies from 2008 to 2017. The study used auditor reporting lag, directors reporting lag and corporate reporting lag as explanatory variables while firms' value proxy by Tobin Q was used as an explained variable. The study used listed firms under the Agricultural firm's sector – **Ellah Lakes plc, FTN Cocoa Processing, Livestock feed plc, Okomu Oil Palm, Presco Plc.** The rest of the study is structured as follows: part two focuses on a review of related literature. Part three is the methodology. Part four presents data presentation and analysis while part five specifics the study findings, conclusion and recommendations.

2.0 Review of Related Literature

2.1 Conceptual Review

2.1.1 Reporting lag

Reporting lag can also be described as reporting delay; Timeliness shows the importance of qualitative attributes of financial statements, which requires that information, should be made available to divergent stakeholders as quickly as possible. This can only be achieved by the prompt performance of duties management.

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Director's reporting lag (DRL) is the length of time from the date audit work is completed to the date the chairman release the report to the public or is the delay in the completion of the audited annual financial statements, which is measured by the length of the days needed by the director to sign and approve the release of the audited annual report. While frequent publication of a company's report (director's reporting interval) results in timeliness because the information is spread on more occasions; empirical studies submit that stakeholders' decisions based on audited financial statements information may be affected by timeliness(Fu, Kraft & Zhang, 2011; Kartika, 2009).

Managers decide the timing of reporting disclosure by considering the costs and benefits of releasing information at different points in time. When information asymmetry between managers and shareholders is high, it will lead to high external financing costs, stock price fluctuation and high monitoring time (Chin, Chung & Ho-Sheng 2010). Based on this, the incentive is used to reduce information asymmetry thereby increasing accounting information timeliness. However, managers may also opportunistically choose to delay disclosure after all audit procedures are complete. Managers tend to disclose bad news later than good news in order to avoid stock price bubbles. For firms' in poor financial conditions or where there is a conflict between auditors and managers' opinions earnings disclosure may also be delayed. Forecasting error increases in this situation. However, the reliability of financial statements may be enhanced when director reporting lag is anchored on more time to collect more audit evidence. This connotes a positive relationship between directors reporting lag and firm value.

Audit reporting lag (ARL) is the period from the fiscal year-end to the date on which the audit report is released or the time in days that lapse between the year-end and the date of signing the audit report or is measured by the period it takes the auditor to complete the audit work and release their report to the relevant committee. Previous studies adopted it as a surrogate for accounting information timeliness this implies that a shorter time for audit reports is associated with manifold pluses. From this, a lot of empirical studies had been conducted in developed and developing climes in order to determine factors-(firms' size, audit complexity, leverage, auditor type, industry type etc.) that accounted for or affected (ARL). A protracted delay of audited financial statements or reports can have a negative impact on the market's reaction and users' perceptions of accounting information relevance-(delay is a bad sign for the health of the company); especially to investors who make the investment decisions (see Davies & Whittred,1980; Givoly & Palmon,1982; Leventis, Weetman & Caramanis 2005; Wan-Hussin & Bamahros 2013).

On the other hand, most empirical studies have suggested that external auditors exert more effort and put more time into audit procedures when the audit risk seems high. This situation can lead to a longer audit reporting lag than when audit risk is low. When audit reporting lag is long, accounting information may be more reliable because auditors is seen to put more effort and time into completing audit procedures than when audit reporting lag is short. In this situation, analysts may regard long audit reporting lag as a signal of reliability of the accounting information provided by a company. Previous studies suggest that analysts' forecast error decreases as earnings quality improves. Auditor effort increases when discretionary earnings management is possible or audit risk is high. One can say that auditor reporting lag is negatively correlated with a decrease in audit effort and in another hand,

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

positively related to poor accounting information reliability or inaccuracy. Auditors spend extra time and effort in completing audit procedures because of frail internal control, thereby increasing auditor reporting lag. Therefore, analysts forecast error would increase when the audit reporting lag is long. However, the timeliness of accounting information may be impaired by long audit reporting lag because information users do not have access to accounting information at the proper time; this will affect the market value as investor perception of the firm is affected. Long audit reporting lag may also signal that conflicts of opinion exist between external auditors and managers; in this situation, accounting information may lack transparency, and investors may feel the reported earnings compromised. It is difficult for analysts/investors to forecast future earnings without transparency of accounting information, and as a result, analysts' forecast error may increase and lower the reliability of the financial report. Hence, it may result in poor transparency and uncertainty firm's accounting information which has a direct impact on investors' decision making, and consequently on the performance of the firm's stock (Eames & Glover, 2003).

Corporate reporting lag is the time between the accounting year-end and the date the report is issued to the public, relevance and reliability of the audited financial report to the stakeholders is a function of timeliness. Timeliness has two components- "reporting delay" and "reporting interval". Reporting interval is the frequency of how firms publish or report information, the more frequent information is published the better the timeliness because the information is spread on more occurrences. (Fu, Kraft & Zhang, 2011; Sengupta, 2004).

A detailed transparent disclosure or reporting can guarantee capital market efficiency, whereas non-transparent practices can result in unethical behaviour and poor allocation of firms' resources. Studies show that firms withheld segment information to protect profits and the proprietary costs of segment disclosure. Extensive disclosure also attracts transient institutions, which impaired firms' competitive advantage and intensify a firm's stock return volatility because of those firms' short investment horizons and aggressive trading strategies (Botosan& Stanford, 2005; Bushee & Noe, 2000; Chahine & Filatotchev, 2008).

From the same perspective, scholars have opined that adopting timely and accurate disclosure mechanisms for firms will facilitate deterrence of fraud, debar earnings management and good corporate governance information systems, improve stock market efficiency, reduce under-pricing of initial public offerings and lead to higher firms' value. Firms have an incentive to trade off the costs and benefits of high disclosure and produce efficient information that will protect the investors' investment and guarantee better firms' value (Healy & Palepu, 2000; Hunton et al., 2006; La Porta et al., 2002).

2.1.2 Firm's Value

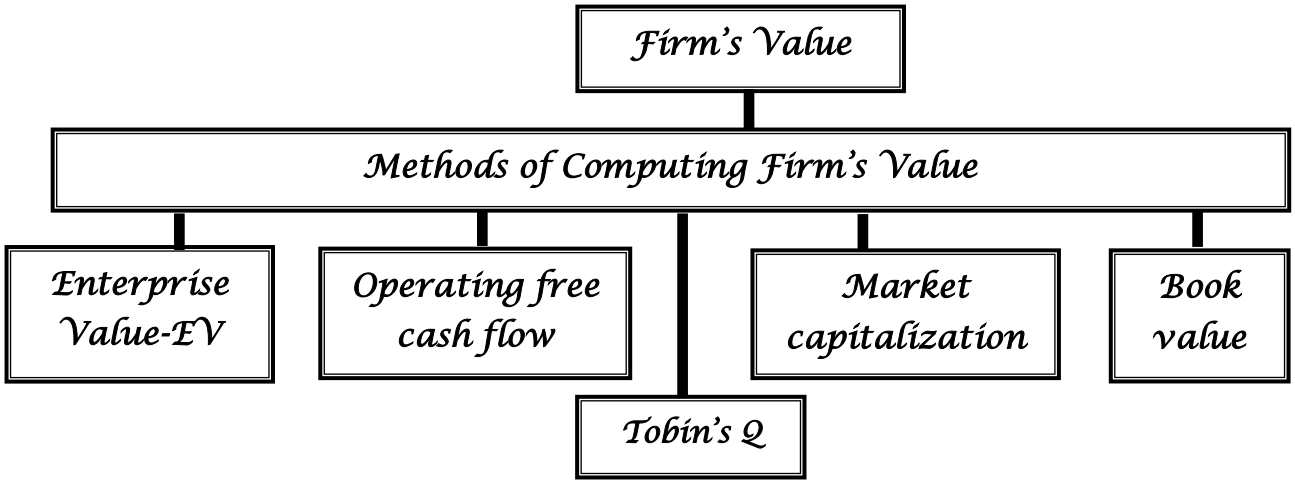
A firm's value or value of a firm is an economic concept that reflects the value of a business at a particular date. The method for calculating or computing firms' value is divided into five parts, that is enterprise value, operating free cash flow, market capitalization, book value and modified Tobin's Q method. The enterprise value (EV) is derived by subtracting cash and cash equivalent (CCE) from the total sum of the market value of debt (MVD), equity (MVE), preferred equity-(MVPE) (preference shares) and minority interest (i.e. non-controlling interest [NCI]); this will give us the firms' value. While the second method is computed by

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

deducting capital expenditure (CAPEX), working capital (WK) and any other asset from earnings before interest tax depreciation and amortization (EBITDA) after tax. This represents the value of a firm, they can also be determined at market value or book value; book value is the value reflected in the 'books' or financial statement, this connotes the difference between the assets and liabilities-it is recorded as shareholders' equity in the statement of financial position (formerly balance sheet) while the market value of a firm is also denoted as market capitalization, is the value that is reflected in the stock exchange, it is computed by multiplying the firm's outstanding ordinary shares by its current market price. This can be depicted with the aid of a diagram:

Figure1: Method of Computing Firm's Value



Note. Researchers' conceptualization of firms' value methods of computation.

Modified Tobin's Q

Tobin's Q is the most common index for measuring a firm's market performance (Cho 1998). The determination of Tobin's Q requires the use of the replacement cost of a firm's assets which is difficult to ascertain or determine annually. Because of these hurdles, most empirical studies use, book values to stand for the replacement costs of firm assets (i.e., modified Tobin's Q). This study adopts modified Tobin's Q as a proxy for firm value in order to investigate the effect of reporting lag on firm value. Tobin Q is the ratio between a physical assets market value and it book value. Tobin's q measures focus on two variables: the current price of capital assets as measured by accountants or statisticians and the market value of equity and bonds. Tobin's Q is said to be influenced by market speculation and intangible assets so that we see swings in Q around the value of 1. If the market value reflected solely the recorded assets of a company, Tobin's Q would be 1. If Tobin's Q is greater than 1, then the market value is greater than the value of the company's recorded assets. This suggests that the market value reflects some unmeasured or unrecorded assets of the company. High Tobin's Q values encourage companies to invest more in the capital because they are worth more than the price they paid for them.

2.3 Theoretical Framework

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

The study anchored on positive accounting theory (PAT) and positive agency theory (POAT). Positive Accounting Theory (PAT) was developed by Fama in the mid-1960s. The theory was linked to the Efficient Markets Hypothesis. It was later popularized by the works of Gordan (1964). Management can indulge in the misinformation or manipulation of financial reports in its own favour by adopting accounting procedures that maximize their own utility. Subsequently, numerous efforts had been made to provide a positive theory of financial reporting. Scholars try to explain the effect of accounting practices on stakeholders and resource distribution (Deagan, 2004; Gordan, 1964; Jenson &Meckling, 1976; Watts & Zimmerman, 1978 as cited in Egbunike, Jesuwunmi, Adewoyin & Ogunmeru, 2018).

Aldo Amaduzzi (1949) authored a book titled in the Italian language 'Conflittoedequilibrio di interessinelbilanciodell 'impresa' which connotes–Conflict and Equilibrium of Interests in corporate financial statements. Aldo scrutinized financial statements and their contents as the equilibrium outcome of a conflict of interests between divergent stakeholders within the organizational structures and process. Due to language limitations, Aldo's work was not considered conventional.

Positive Agency theory (POAT) tries to resolve uncertain agency problem and analyze the relationship between the owners (principals) of the organization and the managers within the network of contract which lead to a delegation of duties to managers (agents) and decision making with the intention of value maximization by the two parties this lead to divergent and unequal interest between parties. This lead to ethical dilemmas faced by shareholders or investors in evaluating the decision made by the (management) agents. This conflict of interest results in "agency problem" a.k.a. "principal-agent problem" whose resolution incurs agency costs (Jensen &Meckling, 1976 as cited in Egbunike, Jesuwunmi, Adewoyin&Ogunmeru, 2018).

2.4 Empirical Review

Aslı (2010) carry out an empirical investigation of the timeliness of financial reports by 211 non-financial companies listed on the Istanbul Stock Exchange. The descriptive analysis indicates that 59% of the companies that prepares separate financial statements and 66% of the companies that prepare consolidated financial statements release their financial statements less than the maximum time allowed after the financial year-end. 28% of the companies that prepares separate financial statements and 16% of the companies that prepare consolidated financial statements exceeded the regulatory deadline. The multivariate regression analysis indicates that both signs of income, audit opinion, auditor firm and industry affect timeliness. The findings indicate that the companies, which reported net income, have standard audit opinion, and operate in the manufacturing industry release their financial statements earlier while the companies that are audited by the big four audit firms report their financial statements later.

Al-Ajmi (2008) investigated the timeliness of annual reports of an unbalanced panel of 231 firms - years of financial and non – financial companies listed on the Bahrain stock exchange during the period 1999 – 2006. The study used the regression analysis approach. The study found no evidence to support the effect of auditor type on reporting timeliness. Leventis, Weetman and Caramanis (2005) examined the audit report lag of companies listed on the

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Athens stock exchange at the time of Greece's transition from an emerging market to a newly developed capital market. The study found a statistically significant association between the audit report lag and the type of auditor.

Ahmad (2003) examined the timeliness of corporate annual reporting in three South Asian countries, namely, Bangladesh, India and Pakistan. Based on a large sample of 558 annual reports for the year 1998, it is found that around 90% of the companies' balance sheet end date falls in June and December in Bangladesh, March in India, and June and September in Pakistan. A multivariate regression analysis indicates that the financial year-end date is a significant determinant in each country. The size of the audit firm, as measured by the factor loading of audit fees, a number of reporting entities audited by an audit firm and international linkage, indicates large audit firms take significantly less time in India and Pakistan. Profitability and corporate size are significant determinants only in Pakistan.

Chin-Fang, Chung-Cheng and Ho-Sheng (2010) examine the relationship between reporting timeliness and firm value: evidence from Taiwan. This study uses the indicators released by the Taiwan Securities and Futures Institute to re-score by hand the 262 listed companies in Taiwan's electronics industry as measurements of those companies' reporting timeliness. In addition, the study adopt book value per share, modified Tobin's Q, stock price and return on equity as measured variables of firm value to explore the influence of reporting timeliness on firm value. Based on structural equation model (SEM) analysis and path analysis with observed variables (PA-OV), we find that reporting timeliness is positively correlated with firm value, indicating that the more transparent a firm's information, the higher the firm value. The study also finds that the timeliness of information disclosure is the most important factor in reporting timeliness and that it has a positive relationship with both stock price and return on equity.

Kartika (2009) investigated the factors that affect the audit report lag in companies listed on the Jakarta Stock Exchange. These factors include the size of the company, earnings or losses of the business, solvency, profitability, auditor's opinion, and auditor reputation. The results showed that the variable size of the company, the auditor's opinion and the reputation of the auditor have significant effects on audit report lag while solvency and profitability did not have any significant effect on audit report lag.

Lee and Jahng (2008) find a negative association between auditor reporting lag and firm value, The study also finds that the use of Big 4 auditors, unqualified audit opinions, abnormal audit hours, and provision of tax services and services relating to the design of internal control systems by incumbent auditors can reduce the financial reporting lag and increase the firm value. The findings also show that there is a shorter director reporting lag and total report delay (TRL) in multinational firms compared to those of domestic firms.

Maja and Amela (2016) evaluate the audit reporting lag for quoted companies in Slovenia. The study was carried out to justify or otherwise, the decision of the European Union to restrict the statutory audits of quoted companies. The study found that there is a high audit reporting lag in Slovenia especially among the quoted companies but lower among the non-quoted companies.

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

McGee and Yuan (2011) compare the timeliness of financial reporting in the Republic of China, the United States and the European Union (EU). Their study also compares timeliness data on the basis of audit firms to determine whether companies audited by one of the Big-4 firms are timelier in their financial reporting. Results indicate that Chinese companies took a significantly longer time to report financial results than either the EU or US companies. EU companies took a significantly longer time to report financial results than US companies. Companies that are not timely in their financial reporting practices find it more difficult to attract capital. Their corporate governance practices are also seen as less than ideal, which has a negative effect on a company's reputation within the financial community. Thus, Chinese companies that are slow in reporting their financial results may suffer negative consequences in terms of reputation and ability to raise capital.

Rachmawati (2008) examined the effect of internal factors (profitability, solvency, internal auditors, and company size) and external factors (CPA Firm) on audit report lag and firm value in companies listed on the Jakarta Stock Exchange. From the results of multiple regression processing on audit report lag, the author obtained a coefficient of determination R2 = 0.123. This means that all the independent variables (profitability, solvency, internal auditors, company size, and firm's accounting) explain the variation of the dependent variable (the audit report lag) in a proportion of 12.3 percent. All the other independent variables (profitability, solvency, internal auditors, company size, and CPA Firm) can explain the variation in the dependent variable (firm value) is 7.9 percent.

Saputri (2010) examined the factors that affect the firm value in public companies on the Indonesia Stock Exchange in 2009 by investigating 200 companies. This study uses six variables: company size, type of industry, the profit/loss of the Company, the auditor's opinion, the reputation of the firm, and the complexity of the company. The results showed that simultaneous independent variables affect the firm value at 24.9 percent. A partial test shows that there are 4 of the 6 factors that affect the audit report lag, i.e. profit or loss, the auditor's opinion, the reputation of the firm, and the complexity of the company.

Whittred and Zimmer (1984) examine reporting lag and value of firms in the Sydney Stock Exchange between 1978 and 1983. The study uses three different measures for estimating reporting lag: preliminary lag, auditor's signature lag, and total lag. Preliminary lag is the number of days from fiscal year-end to the receipt of the preliminary final statement. Auditor's signature lag is the number of days from fiscal year-end to the date recorded as the opinion signature date on the auditor's report. Total lag is the number of days from fiscal year-end to the date of receipt of the published report by the Sydney Stock Exchange. They report that companies in financial distress have longer auditor's signature lags and total lags. The finding also shows that reporting lag significantly affect the value of firms.

Yuliyanti (2010) empirically studied the effect of firm size, the auditor's opinion, the size of the firm, solvency, and profitability on audit report lag of manufacturing companies listed on the Indonesia Stock Exchange in the period 2007-2008 by exploring 126 companies. Simultaneous testing concluded that the size of the firm and the firm size significantly affect the audit report lag. While the auditor's opinion, solvency, and profitability had no effect on audit report lag. The average length of the audit report lag in Indonesia is 72 days.

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

In a similar study by Owusu – Ansah (2000) investigated empirically the timeliness of annual reporting by 47 non-financial companies listed on the Zimbabwe Stock Exchange. Using the panel regression approach on the data collected. Results identified size as a statistically significant predictor of the annual report timeliness of sample firms.

Summary of Literature and Research Gap

Most of the empirical works reviewed focus on reporting lag, its determinants and association (relationship), only a few empirical was done on reporting lag and firm value. However, none of the studies decomposes the reporting lag into its various components or characteristics. The study observed that empirical study on the effect of reporting lag on agricultural firms' value in Nigeria context is lacking.

Most of the previous studies focused on the impact of financial reporting lag and other aspects of firm characteristics like profitability, audit type and stock market development (see Lehtinen, 2013; Ilaboya & Iyafekhe, 2014), etc. It was observed that studies that examine reporting lag focused on one aspect of reporting lag or the other, none of the studies has examined all the aspects of reporting lag and its impact on the firms' value. The aforementioned constitute the gap in the literature which this study tries to fill.

3.0 METHOD

3.1 Research Design

The study used panel data and was based on an ex-post facto research design. The study used secondary data collected from audited annual accounts and reports of Nigeria five listed agricultural firms from 2008to 2017, that is, ten years of financial records given us a total of fifty (50) pooled balanced panel data observations. The study relies on data from such official sources. The population of the study is all the firms quoted under the agricultural sector in the Nigerian Stock Exchange. The Nigeria Stock Exchange group all quoted firms under eleven sectors, the agricultural sector is one among the sectors. The agricultural sector has a total of six firms while five were selected as a result of financial statement availability and all the firms were listed. The studied firms used have the required data within the period under study.

The secondary data collected were analysed using descriptive statistics and multiple linear regression analysis. Descriptive statistics were used to evaluate the characteristics of the data: Mean, maximum, minimum, and standard deviation and also checks for normality of the data. The correlation analysis was used to evaluate the relationship between the variables and to check for multi-colinearity. The multiple regression analysis was used to evaluate the effect of the independent variables on the dependent variable.

Table-1 Operationalization of Variables

Variables	Measures/Proxy	Authority
Audit reporting lag (AURELAG)	Period from the fiscal year-end to the date on which the audit report is released	Leventis and Weetman, (2004) Givoly&Palmon, 1982).
Director reporting (DIRELAG)	Length of time from the completion of the audit work to the date the board chairman release the report to the public.	Kartika, (2009)
Corporate reporting lag (CORELAG)	Corporate reporting lag is the time between the accounting year end and the date the report is issued to the public	Fu, Kraft and Zhang, (2011), Sengupta (2004),
Firm value (FVALUE)	Tobin q is the ratio between a physical assets market and it book value= total market value (issued share * market price per share) / total book value of assets.	
Firm Size ((FSIZE)	Log of total assets (control)	Shin (1998)

Note: Researchers collected and measured variables via literature review

3.2 Model Specification

The model for the study is premised or anchored on the main objective and research question. The Tobin-Q measurement was adopted from the work of Chin-Fang, Chung-Cheng and Ho-Sheng (2010).

The model for the study is anchored on the objective.

FValueit= f (CORELAGit, DIRELAGit, AURELAGit, FSIZEit,) eqn.1

Eqn-1 is functional notation, that is, firms' value is a function of reporting lag.

FVALUE¬¬it = d0 + d1CORELAGit + d2DIRELAG it + d3AURELAGit + d4FSIZEit ¬ eqn.2

Eqn-2 is the deterministic/mathematical model, that is, firms' value is a function of reporting lag.

FVALUE¬¬it = d0 + d1CORELAGit + d2DIRELAG it + d3AURELAGit + d4FSIZEit+ µi¬ eqn.3

Eqn-3 is the multiple linear regression/econometric model used in testing the null hypotheses.

d0, = Constant; d1… d¬4 = are the coefficient of the regression equation; µ = stochastic random variable/Error term; i= is the cross section of firms used.

3.3 Data Assumptions

Table 2 provides the summary of the descriptive statistics analysis result.

Table 2 Descriptive statistics of reporting lag and firms' value of Nigeria listed agricultural firms from 2008-2017.

	FVALUE	CORELAG	DIRELAG	AURELAG	FSIZE
Mean	1.999180	210.0200	74.74000	135.5200	13.09128

Maximum	35.50000	331.0000	146.0000	217.0000	21.10000
Minimum	0.364000	103.0000	41.00000	49.00000	6.600000
Std. Dev.	6.908498	58.03218	21.93479	44.67261	5.417267
Skewness	4.693203	0.191962	1.179232	-0.034234	0.024727
Kurtosis	23.03178	2.533541	4.417006	2.350416	1.161044
Jarque-Bera	1019.535	8.760380	15.77137	11.88849	7.050425
Probability	0.000000	0.013731	0.000376	0.004193	0.029446
Observations	50	50	50	50	50

Sources: Researcher's computation via E-view 8

Table 2 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and the Jarque-Bera (JB) statistics (normality test). The result provided some insight into the nature of the selected companies that were used for the study. Firstly, it was observed that within the period under review, the firm value was about 1.9992 have a maximum and minimum value of 35.500 and 0.3640respectively. The mean value indicates that most of the firm in the agricultural sector has a low market value.

Table2 shows the mean value of corporate reporting lag 210 days, maximum and minimum 331days and 103days respectively. This value indicates that corporate reporting lag means value in the agricultural sector is 210 days, this means that it takes agricultural firms an average of 201days to publish their annual report. The result shows that on the average, auditor's reporting lag is longer than that of the director reporting lag. On average, it takes the auditor 135 days and directors 74 days, to submit their report and to sign respectively. Lastly, the Jarque – Bera (JB) which test for normality or the existence of outlier or extreme value among the variables shows that all the variables are normally distributed at 1% level and 10% level of significance.

Table 3 Karl Pearson Product Moment Correlation Coefficients of Reporting Lag and Firms' Value Surrogates of Nigeria Listed Agricultural Firms from 2008 to 2017.

	FVALUE	CORELAG	DIRELAG	AURELAG	FSIZE
FVALUE	1.000000				
CORELAG	-0.160778	1.000000			
DIRELAG	-0.119918	0.723375	1.000000		
AURELAG	-0.151191	0.641081	0.448299	1.000000	
FSIZE	-0.225804	0.073484	0.229619	0.021377	1.000000

Note. Researchers' computation via e-view 8

The use of correlation analysis is to check for multi-collinearity and to explore the association among the variables used for the study. Table2 shows the relationship that existed among the various firm values (FVALUE), corporate reporting lag (CORELAG), director's reporting lag (DIRELAG), an auditor's reporting lag (AURELAG). The correlation analysis table shows that there is a negative relationship between firm value and corporate reporting lag, director's reporting lag, and auditor's reporting lag. This opposite direction suggests that the higher the reporting lag the lower the firm value. Corporate reporting lag has a positive relationship with director reporting lag and auditor reporting lag. In checking for multi-collinearity, the study

observes that no two variables were perfectly correlated. This means that there is the absence of a multi-colinearity problem in the model used for the analysis.

Table 4 Hausman Test to Select between Fixed and Random Effect

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.		Prob.
Cross-section random	4.847937	4		0.3033
** WARNING: estimated cross-section random effects variance is zero.				
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
CORELAG	0.042196	0.388468	0.041029	0.0874
DIRELAG	-0.062899	-0.385550	0.035999	0.0890
AURELAG	-0.057314	-0.414221	0.047719	0.1023
FSIZE	0.022322	-0.308321	0.061457	0.1823

Note. Researchers' computation of Hausman test to select between Fixed and Random effect before performing multiple regression analysis via E-view 8.

The study takes into cognizance the non-homogeneity (heteroscedasticity) nature of the data, hence the need for testing its effect on the data. The study used the Hausman effect test to select between the fixed and random effect that is best to be adopted in the study. Table-4 is the summary of the Hausman test result.

The Hausman test result shows a chi-square value of 4.8479 and probability value 0.3033, the chi-square value is greater than 10. Based on the result, the study accepts the random effect and reject the fixed effect, hence we use the random effect to correct the problem of homogeneity in the panel data used for the study.

4.0 DATA ANALYSIS AND INTERPRETATION

4.1 Hypotheses Testing

Table 5 Summary of the multiple regression results adjusted for a random effect.

Cross-section random effects test equation:				
Dependent Variable: FVALUE				
Method: Panel Least Squares				
Total panel (balanced) observations: 50				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	5.313251	5.566231	0.954551	0.3454
CORELAG	4.042196	0.718690	5.624394	0.0000
DIRELAG	-0.062899	0.714008	0.088093	0.9302
AURELAG	2.057314	0.726056	2.833547	0.0075
FSIZE	0.022322	0.311880	0.071571	0.9433
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.578806	Mean dependent var	1.999180	
Adjusted R-squared	0.418574	S.D. dependent var	6.908498	
S.E. of regression	6.844039	Akaike info criterion	6.846182	

Sum squared resid	1920.476	Schwarz criterion	7.190346
Log likelihood	162.1546	Hannan-Quinn criter.	6.977242
F-statistic	9.115916	Durbin-Watson stat	1.798747
Prob(F-statistic)	0.003724		

Note. Researchers' computation of multiple linear regression / econometric model via E-view 8

i. The joint prediction of reporting lag physiognomy surrogates do not significantly affect Nigeria listed agricultural firms' value.

To examine the effect of reporting lag characteristics on firm value, the study used multiple regression analysis. In Table 5, the study observed from the result the R. square (R2) value of 0.578806(57.9%) and Adj. R2 0.4186(42%) indicates that all the independent variables jointly explain about 42% of the variation in the firm value of the sampled firms. Hence about 42% of the firm value can be attributable to the reporting lag. The F-statistics value of 9.1159 and its probability value of 0.0037 shows that reporting lag has an effect on firm value and the effect is statistically at 1% levels. The Durbin Watson statistics result was 1.7987 can be approximated into two, this indicates the absence of autocorrelation in our model hence the model used is appropriate for the study.

ii. The individual reporting lag physiognomy surrogate's causation does not significantly affect Nigeria listed agricultural firms' value.

Surrogate 1: Auditor's reporting lag effect on the value of firms listed in the agricultural sector of Nigeria.

The multiple regression analysis results in Table 5 showed a coefficient value of 2.0573 or 205.73%, a t-value of 2.8335 and a P-value of 0.0075. The positive coefficient value reveals that Auditor's reporting lag positively influences the firm value. The t-value shows that Auditor's reporting lag has a positive effect on the firm value. The probability value reveals that the effect of the Auditor's reporting lag on firm value is statistically significant. Based on the analysis result, the study rejects the null hypothesis and accepts the alternate hypothesis, it, therefore, concludes that Auditor's reporting lag has a significant effect on the value of firm in the agricultural sector in Nigeria.

Surrogate 2: Director's reporting lag effect on the value of firms quoted in the agricultural sector of Nigeria.

The regression result showed a coefficient value of -0.0629 or -6.29%, a t-value of 0.0881 and a P-value of 0.9302. The coefficient value indicates that director reporting lag has less than one percent influence on firm value. Hence, one day increase in the director's reporting lag may lead to an about 0.06 days (six minutes) decrease in the firm value. The t-value reveals that directors reporting lag has no effect on the firm value. The probability value shows that the effect of directors reporting lag on the value of agricultural firms is not statistically significant. Based on the result, the study accepts the null hypothesis and rejects the alternate hypothesis; it, therefore, concludes that directors reporting lag has no significant effect on the firm value.

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Surrogate 3: Corporate reporting lag effect on the value of firms quoted in the Agricultural sector of Nigeria.

The result in Table 5 showed a coefficient value of 4.0421 or 404.21%, t-value of 5.6244 and a P-value of 0.0000. The coefficient value shows that corporate reporting lagpositively influence the firm value in the agricultural sector. The t-value reveals that corporate reporting lag has a positive effect on the firm value in Nigeria. The probability value reveals that the effect of corporate reporting lag on the value of agricultural firms in Nigeria is statistically significant. Based on the result, the study accepts the alternate hypothesis and reject the null hypothesis it, therefore, concludes that corporate reporting lag has a significant effect on the value of firm quoted in the agricultural sector in Nigeria.

Surrogate 4: Firm size (Control variable) effect on the value of firms quoted in the agricultural sector of Nigeria.

The regression result in Table 5 showed a coefficient value of 0.022322 or 2.2322%, t-value of 0.071571 and a P-value of 0.9433. The coefficient value indicates that firm size has less than three percent influence on firm value. Hence, a unit increase in firm size may lead to about 0.022322 increases in the firm value. The t-value reveals that directors reporting lag has no effect on the firm value. The probability value shows that the effect of firm size on the value of agricultural firms is not statistically significant. Based on the result, the study accepts the null hypothesis and rejects the alternate hypothesis; it, therefore, concludes that firm size has no significant effect on the firm value.

4.4 Discussion of Finding

The study evaluates the effect of reporting lag characteristics on firm value in Nigeria. The analysis result shows that reporting lag has a significant effect on firm value in Nigeria. The result of the effect of auditor's reporting lag on firm value shows that auditor's reporting lights a significant effect on the value of the firm in the agricultural sector. It indicates that the delay in auditor reporting affects the value of agricultural firms in Nigeria. This finding is in line with the study of Majaand Amela (2016); Saputri (2010) but contrary to the finding of the study ofLee and Jahng (2008).

The result of the causal effect of director's reporting lag and firm size on firm value reveals that directors reporting lag and firm size have no significant effect on the value of agricultural firms in Nigeria. The result shows that the delay in approving the firm report by the director does not significantly affect the value of the firm. Increasing the days between the year-end and the date the director approves the report may not affect the value of the firm significantly.

The result reveals that corporate reporting lag significantly affects the value of firms in Nigeria. This means the delay in the financial statements by the management will significantly affect the value of their firm. This finding is similar to the finding from the empirical study of Whittred and Zimmer (1984).

5.0 SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

The following are the key finding from the study:

i. The study finds that auditing reports' lag has a positive significant effect on a firm's value in Nigeria. This indicates that auditor's reporting lag can be a potent tool to enhance the value of agricultural firms in Nigeria.
ii. The study finds that the director's reporting lag has no significant effect on the value of the firm in Nigeria. This shows that an increase or decrease in the director's reporting lag cannot significantly affect the value of firms in the agricultural sector.
iii. The study finds that corporate reporting lag has a significant effect on a firm's value in Nigeria. Corporate reporting lag (total reporting lag) significantly affects the level of firm value. An increase or decrease in the reporting lag affects the value of agricultural firms in Nigeria.

5.2 Conclusion

In other to enhance the value relevance of financial reports, the international financial reporting standard requires the information provided to represent the true and fair view of the organization and to be presented timely to the user of the information. The timely release of the financial report can be delayed by the auditor or by the management of both. This delay affects users' decision making and give room for them to have different perception about the firm and the information disclosed in the financial report. This study examined the extent to which the various aspect of financial reporting delay (lag) and how they affect the value of the firm. The study shows that reporting lag (delay in the release of the financial report) impact positively on the value of firms in Nigeria.

5.3 Recommendation

Based on the findings:

i. The study recommends that management of agricultural firms in Nigeria should note that although reporting lag affects firms value positively, they should ensure that they comply with the NSE & SEC reporting deadlines to avoid penalties.
ii. The study recommends that in formulating reporting lag, management should pay less attention to the director's reporting lag.
iii. Audit reporting lag has a positive significant effect on the value of firms. The study recommends that small audit firms should merge so as to form a strong formidable team. This will provide the team with all the skills required to meet the expectations of the users of financial statements.

5.4 Limitation of the Study

The study used firms quoted in the agricultural sector of the Nigeria Stock Exchange. The study is limited by the choice of sector and time covered. Among other constraints faced by the study is the dearth of accurate secondary data and other resources needed for the execution of work of this nature. However, the study made efforts to ensure that correct data were gathered and adequate provision was made for errors so that the authenticity and credibility of the funding are not affected.

REFERENCES

Adebayo, S. (2016). Delays in reporting price-sensitive information: The case of going concerned. Journal of accounting and public policy, 27: 19-37.

Adediran, A. &Oshode, S. (2013). Determinants of audit report lag: Does implementing corporate governance have any impact? Empirical evidence from Egypt.Journal of applied accounting research 10(1): 56-86. DOI: 10.1108/09675420910963397

Ahmad, R.A &Kamarudin K.A. (2003). Audit Delay and the Timeliness of Corporate Reporting: Malaysian Evidence. Communication Hawaii international conference on business.june, university of Hawaii-west OAHU.

Akhor, N. &Oseghale, C (2017).Audit delay and the timeliness of corporate reporting: Malaysian evidence. Working Paper. MARA University of Technology Retrieved from http://www.studymode.com/essays/Audit-Delay-And-The-Timeliness-Of-601531.html

Al-Ajmi, J. (2008). Audit and reporting delays: Evidence from an emerging market. Advances in Accounting 24(2), 217-226.doi: http://dx.doi.org/10.1016/j.adiac.2008.08.002

Amr , M. & Ahmed, M. (2008). The timeliness of financial reporting among Jordanian companies: Do company and board characteristics, and audit opinion matter? Asian social science journal, 10(13), 191-201.

Aslı (2010).An empirical analysis of audit delay.Journal of Accounting Research, 25(2),275–292.

Aubert, F. (2009). Determinants of corporate financial disclosure timing: the French empirical evidence. Working paper, available at: http://ssrn.com/abstract=1414398.Universitéd'Auvergne Clermont 1, Faculty of Economics and Management.

Botosan, C.A. & Stanford, M. (2005).Managers' motives to withhold segment disclosures and the effect of SFAS No131 on analysts' information environment.The Accounting Review, 80(3),751–771.

Bushee, B. & Noe, C. (2000). Corporate disclosure practices, institutional investors, and stock return volatility. Journal of Accounting Research, 38(3), 171–202.

Chahine, O. & Filatotchev, E. (2008). Timeliness of corporate financial reporting in emerging capital markets: Empirical evidence from the Zimbabwe Stock Exchange. Accounting and Business Research. 30(3), 241-254.

Chin-Fang Chao, Chung-Cheng Hsu & Ho-Sheng Yeh (2010).The relationship between information transparency and firm value: evidence from Taiwan. International journal business excellence, 3(2), 2010 125

Cho, M-H. (1998). Ownership structure, investment, and the corporate value: an empirical analysis', Journal of Financial Economics, 47(1), 103–121.

Davies, B. &Whittred, G.P. (1980). The association between selected corporate attributes and timeliness in corporate reporting: Further analysis. Abacus, 16: 48-60.

Eames, M. &Glover,S. (2003). Earnings Predictability and the Direction of Analysts' Earnings Forecast Errors, The accounting review, 78 (3), 707-724.

Egbunike, P. A., Jesuwunmi, C. A., Adewoyin, A. O., &Ogunmeru, A. O.(2018). Empirical appraisal of IAS-

16 disclosures compliance level of listed cement manufacturing firms in Nigeria.International Journal of Economics and Business Administration, 4(2), 56-76. http://www.aiscience.org/journal/ijeba

Ezelibe, C. Nwosu, E. &Orazulike, N. (2017). Company attributes and the timeliness of financial reporting in Nigeria. Business intelligence journal, 5 (1).

Fu, R., Kraft, A., & Zhang, H. (2011).Financial reporting frequency, information asymmetry, and the cost of equity.Working paper, available at: http://ssrn.com/abstract=1927696. Impress: Journal of Accounting and Economics. Rotterdam School of Management, Erasmus University.

Givoly, G. &Palmon, D. (1982). Timeliness of annual earnings announcements: Some empirical evidence. The Accunting Review, 57(3), 486-508.

Healy, P.M. & Palepu, K.G. (2001). Information asymmetry, corporate disclosure, and the capital markets: a review of the empirical disclosure literature. Journal of Accounting and Economics, 31, (1/2/3).405–440.

Hunton, J., Libby, R. & Mazza, C. (2006). Financial reporting transparency and earnings management.The Accounting Review, 81(10),135–157.

Ilaboya C. &Iyafekhe, M. (2014). An examination of audit report lag for banks: A panel data approach. Auditing: A Journal of Practice &Theory 19(2): 159-174.

Kartika, C. (2009). Timeliness of audited financial reports of Malaysian listed companies. International Journal of Business & Social Science 3(22), 242-247

Khasharmeh, N. (2010). Internal control quality, Egyptian standards on auditing and external audit delays: Evidence from the Egyptian Stock Exchange. International journal of auditing 18(2): 139-154.

La Porta, R, Lopen-De-Silanes, F., Shleifer, A. &Vishny, R. (2002). Investor protection and corporate valuation.Journal of Finance, 57(3).1147–1170.

Lee, E. &Jahng, H. (2008). Timeliness in corporate reporting of Indian public financial institution (IPFI). Udyog Pragati, 29(2), 1-11.

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Lehtinen, T. (2013).Understanding timeliness and quality of financial reporting in a Finnish public company accounting.(Master's thesis)Department of Accounting, Aalto University School of Business.

Leventis, S.; Weetman, P. &Caramanis, C. (2005). Determinants of audit report lag: Some evidence from the Athens Stock Exchange. International journal of auditing, 9(1), 45–58.

Maja, Z. &Amela, S. (2016). Audit market concentration for the segments of listed and non-listed auditees in Slovenia.Journal of Economics and Business19(1), 31

McGee, R., & Yuan, X. (2011). Corporate governance and the timeliness of financial reporting: A comparative study of the people's Republic of China, the USA and The European Union. Journal of Asia Business Studies, 6 (1).

Owusu-Ansah, S. (2000). Timeliness of corporate financial reporting in emerging capital markets: empirical evidence from the Zimbabwe Stock Exchange. Accounting and Business Research, 30(3), 241- 254.

Rachmawati, C. (2008). Audit report lag: A study of Bangladeshi listed companies, ASA University review,4(2),49-56.

Saputri, C. (2010). An examination of audit delay: Further evidence from New Zealand. Accounting and Business Research 22(85),21-31.

Sengupta, P. (2004). Disclosure Timing: Determinants of Quarterly Earnings Release Dates. Journal of accounting and public policy, 23: 457-482.

Soliman, H. (2013). Timeliness of corporate and audit reports: Some empirical evidence in the French context. The International Journal of Accounting, 37(2), 215-246.

Türel, A.G. (2010), Timeliness of financial reporting in emerging capital markets: Evidence from Turkey. European financial and accounting journal, 39, 227-240.

Wan-Hussin, W. &Bamahros, H. (2013). Do investment in and the sourcing arrangement of the internal audit function affect audit delay? Journal of Contemporary Accounting &Economics 9(1), 19-32.

Whittred, G. & Zimmer, I. (1984).Timeliness of financial reporting and financial distress.The Accounting Review, 59, 287-295.

Yuliyanti, A. (2010). Qualification and the timeliness of corporate annual reports.The Accounting Review,55(1) 563-577

Table 1: Data of Nigeria Listed Agricultural Firms from 2008 to 2017.

FIRMS	YEARS	FVALUE	CORELAG	DIRELAG	AURELAG	FSIZE
Ellah Lake	2008	0.661	130	61	69	16.63
Ellah Lake	2009	0.672	103	49	56	16.64

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Ellah Lake	2010	0.656	238	69	169	16.41
Ellah Lake	2011	0.655	242	111	131	16.1
Ellah Lake	2012	0.57	209	87	122	17.2
Ellah Lake	2013	0.586	111	62	49	17.15
Ellah Lake	2014	0.602	187	128	59	17.21
Ellah Lake	2015	0.617	263	103	160	17.36
Ellah Lake	2016	0.609	152	78	74	17.49
Ellah Lake	2017	0.625	109	53	56	17.67
Ftn Cocoa Processors	2008	0.632	128	43	85	7.5
Ftn Cocoa Processors	2009	0.529	119	45	74	7.7
Ftn Cocoa Processors	2010	0.77	311	120	191	7.7
Ftn Cocoa Processors	2011	0.725	316	146	170	7.8
Ftn Cocoa Processors	2012	0.677	217	84	133	7.8
Ftn Cocoa Processors	2013	35.5	187	71	116	7.1
Ftn Cocoa Processors	2014	35.5	140	52	88	7.1
Ftn Cocoa Processors	2015	0.545	187	70	117	7.3
Ftn Cocoa Processors	2016	0.545	149	41	108	7.3
Ftn Cocoa Processors	2017	0.364	135	48	87	7.7
Livestock Feeds	2008	0.455	222	88	134	17.93
Livestock Feeds	2009	0.746	242	80	162	18
Livestock Feeds	2010	0.748	279	77	202	6.6
Livestock Feeds	2011	0.364	199	71	128	7.3
Livestock Feeds	2012	0.455	201	65	136	7.26
Livestock Feeds	2013	0.550	197	60	137	7.83
Livestock Feeds	2014	0.555	197	56	141	7.45
Livestock Feeds	2015	0.43	196	78	128	7.53
Livestock Feeds	2016	0.63	195	69	126	7.6
Livestock Feeds	2017	0.73	194	64	130	7.64
Okomu Oil Palm	2008	0.60	193	71	122	14.9
Okomu Oil Palm	2009	0.43	200	69	131	17.4
Okomu Oil Palm	2010	0.63	211	70	141	18.7
Okomu Oil Palm	2011	0.73	201	71	130	18.4
Okomu Oil Palm	2012	0.60	202	71	131	19
Okomu Oil Palm	2013	0.57	188	72	116	18.7
Okomu Oil Palm	2014	0.50	184	65	119	18.4
Okomu Oil Palm	2015	0.73	177	67	110	19
Okomu Oil Palm	2016	0.64	219	63	156	20.1
Okomu Oil Palm	2017	0.57	201	60	141	20.3
Presco	2008	0.50	223	58	165	7.65
Presco	2009	0.73	235	67	168	7.81
Presco	2010	0.707	247	73	174	8.83
Presco	2011	0.526	259	65	194	8.744

Volume: 05, Issue: 01 " January - February 2022"

ISSN 2582-0176

Presco	2012	0.484	271	77	194	7.83
Presco	2013	0.732	283	81	202	8.03
Presco	2014	0.684	295	90	205	19.74
Presco	2015	0.54	307	98	209	19.51
Presco	2016	0.717	319	106	213	20.42
Presco	2017	0.636	331	114	217	21.1

Source: Talkdata PLATFORM

