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The Institutionalization of Board Features and Ownership Structure on the Accuracy of Financial Reporting for Registered Customer Yields: Evidence from the Ghanaian Economy

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ABSTRACT

The article looked at the evaluation of ownership structure and board features on the accuracy of financial reporting for registered customer products in Ghana. A correlational research design was used in the study. The population of this profound study comprise 20 customer products registered on the Ghanaian stock market as at December 2022. The study employed a purposive sampling strategy. Twelve (12) people make up the sample size. The investigation was conducted between 2011 and 2022. Because the observations include both time series and cross-sectional units, panel data were employed in this investigation. Panel multiple regressions are the result. Findings show that a registered firm's financial reporting accuracy is positively impacted by board size, as well as foreign ownership, and management rights, although only marginally and statistically.

Keywords: ownership structure, governing body, management ownership, independent governing body, and positive accounting theory.

INTRODUCTION

Corporate governance has come under scrutiny as a result of recent financial repercussions, economic downturns, and the failure of significant companies due to accounting fraud and governance irregularities (Amoako & Basariah, 2019). . This is especially true in respect to the role of the board of directors. The board of directors is very pertinent and imperative to corporate governance, especially when it comes to board features like composition, size, diversity, and meeting frequency (Abed et al 2020). The board of directors is tasked with overseeing and advising management as well as giving the firm its strategic direction. The effective application of corporate governance notions in businesses depends on its board features.

The board of directors, which is at the Centre of corporate governance, is crucial in directing how businesses handle their financial reporting. Building up the board of directors is thought to be an effective way to improve governance procedures that support timely financial reporting. For example, increasing the board's independence will improve the board's ability to detect problems in financial statements.

The amount of time allotted to produce and present financial information to stakeholders and decision-makers determines its importance. External auditors will always note in an audit report that the management of a firm is in charge of timely financial reporting for the purpose of preparing annual reports. Due to its strong relationship to the significant opportunities it offers for stakeholders who successfully incorporate the

revealed information into their decision-making (McGee et al, 2019), timeliness serves as a good proxy for the usefulness of corporate reporting.

Financial reporting must be timely if users are to have access to information quickly enough to favourably affect their decisions. In general, knowledge becomes less helpful the older it gets. Financial timeliness necessitates that consumers have access to financial information as soon as feasible. Information asymmetry between company management and shareholders and insider trading are considerably reduced by timely financial statement reporting.

Financial timeliness necessitates that customers have access to financial information as soon as feasible. According to studies (Yeboah and Yeboah, 2019; the benefits increase with the frequency of timely financial reporting. Market inefficiency increases when financial reporting is not done on time. When a company lags in revealing its financial accounts, creditors, stockholders, and investors question the validity of the financial statements, which has the effect of causing illogical investment choices.

The fastest reporting company registered on the Ghana Stock Exchange (GSE) uses an average of 122 days, while some take as long as 304 days, and these lags are far longer than the 90 days required by the Security Exchange Commission (SEC). Based on a review of previous studies, some troubling trends continue with regard to the time taken to release a company's financial statements. Even if technology development has altered the professional abilities of all accountants, empirical research presupposes that audit report lag is a major factor in financial reporting delays. Improvements in the timing of the audit report and the reporting of financial information are expected as a result (Amoako & Basariah, 2019).

The majority of research that looked at board features and timely financial reporting in Ghana gave minimal consideration to the diversity of the board of directors. In addition, a number of studies, including those by Eslami Armin and Jaz (2015). Lukason and Camacho-Minano (2020) Bakare Taofiq and Jimoh (2018) Bean and Bernardi (2021) and Al Daoud Ismail and Lode (2017) have examined the impact of board features on the accuracy of financial reporting. To the best of my knowledge, there is not much research done in Ghana that has looked at how ownership awareness and board features in tandem affect financial reporting. The motivation for this study is regulatory-based; this study will serve as an input to regulatory bodies for effective board characteristics inclusion and efficient accuracy of financial reporting.

Principles of Ownership Structure, Accuracy of Financial Reporting, and Board Qualifications

Ownership focus is represented by ownership structure. According to Hashim (2017), ownership focus refers to managers' and foreigners' involvement in an entity's equity instrument ownership. There are external parties present. The author speculates that it may be an investment from a club or organization. Large portions of equity held by managers and foreigners tend to result in effective strategic management involvement, the realization of strategic goals, and sound decision-making.

The capacity of managers to adhere to the legal dates for the preparation of financial statements is how Lukason and Camacho-Minano (2020) defined financial reporting accuracy. According to Appiah Oko and Ezejiofor (2019) the time between an entity's accounting year end and the release of its financial report to those who utilize accounting information is the definition of financial reporting accuracy. According to the author, the annual general meeting delay and the audit lag are the two biggest obstacles to timely financial reporting. The audit lag is the period of time between the end of the accounting year and the date the external auditor signs the financial statement.

Board features that affect board composition are referred to as board attributes. Board features, such as age diversity, board meetings, board independence, gender diversity, and board size, were characterized by Mehdi and Shiva (2015) as criteria that affect board structure. Elad Wong and Bongbee (2018) defined board characteristics as the characteristics of the board of directors, including the board's makeup, size,

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diversity, committee structures, frequency of board meetings, and styles, structures, procedures, and activities. The effective application of the corporate governance principle in every corporation depends on the board's features.

Board Size and Financial Reporting Accuracy

Nehme Assaker and Khalife (2015) made the case that a sizable board might help or hurt an auditor's ability to do their job. A larger board is defined by a wider allocation of responsibilities and more diverse backgrounds. The audit report gap may be shortened if the board placed greater emphasis on the company's financials, which would lead to more accurate data being revealed. Larger boards experience coordination issues, which results in a lengthier wait for the audit report. Results indicate a negative and substantial correlation between board size and the delay in the release of the audit report.

Ahnaf (2018) investigated the effects of the ownership type and board of directors' characteristics on the accuracy of financial reporting. According to the author, agency theory argues against having boards with more than eight members since they have poor supervision and are less productive. For the years 2011 to 2015, information was gathered from 68 annual reports of publicly traded firms on the Amman Stock Exchange (ASE). The results showed that board size had no discernible impact on the accuracy of financial reporting. Financial reporting accuracy is negatively impacted by boards with less than eight members and positively impacted by boards with more than eight members.

Imen and Anis (2016) conduct research on Tunisia's audit reporting timeliness. The authors pointed out that while having a sizable board facilitates strategic decision-making and monitoring, it has disadvantages related to communication and coordination. The study was conducted between 2006 and 2013. 28 Tunisian businesses that are listed on the Tunisian stock exchange were used in the study. Results showed that board size affects how quickly financial reports are produced. Mehdi and Shiva's (2015) research, however, found no connection between board size and timely financial reporting.

The influence of corporate governance on the promptness of financial reporting of listed companies on the Tehran Stock Exchange was the focus of Eslami et al (2015). According to the authors, having a corporate governance framework will lessen inaccurate reporting and late financial reporting. Additionally, it lessens instances of poor management. Ninety companies registered on the Tehran Stock Exchange were included in the study. The research period lasted from 2010 to 2014. Multiple regression analysis was the method used for data analysis. The size of the board of directors has a favourable and significant impact on the accuracy of financial reporting, according to the research.

The corporate governance features of private SME annual report filing infractions were the focus of Lukason and Camacho-Minano's (2020) investigation. They said that having a high number of directors does not always mean that the board would be less effective; on the contrary, a larger board may bring together members with a broader breadth of intellectual expertise, which may enhance the efficacy of strategic choices. An additional director might provide greater expertise to the organization, enhancing the board's understanding of the company and its surroundings. The business will become more efficient, which is the most essential benefit, and improved disclosure procedures are the result of a successful board.

Board Meeting and Financial Reporting Accuracy

According to the research by Aboagye, Sanyaolu, and Salawu (2019), frequent board meetings allow board members to discuss matters that are likely to benefit the firm. Additionally, frequent meetings provide timely audited reports, which decreases reporting lag. Regression was utilized for data analysis on 21 non-financial companies that are registered on the Ghana Stock Exchange (GSE). The results showed that the impact of board meetings on the delay in the release of the audit report was negligible. Board meetings were

the subject of a variable from the study by Bakare, Taofiq, and Jimoh (2018). The results showed that timely financial reporting is significantly impacted by board meetings.

According to Elad, Wong, and Bongbee (2018). The regularity of board meetings helps the board in formulating strategy, assessing management's performance, and responding quickly to new issues that the company is experiencing. It also keeps directors informed about important company developments, which reduces information asymmetry. The cohesion of the board is further strengthened through frequent board meetings. Businesses with inadequate meeting attendance considerably suffer during a financial crisis.

Diversity in the Board of Directors and Accuracy in Financial Reporting

Behavioural impacts of gender disparities might affect the accuracy of financial reporting, as given by Ahnaf's (2018) study, which found that mixed-gender boards bring more creativity and skill to the board of directors. This is because women are less risk-takers and are more likely to conform to social stereotypes. According to the study, the diversity of the board of directors significantly affects the accuracy of financial reporting. Therefore, having women on the board would provide the company access to diverse ideas, viewpoints, and experiences. Ahmed and Che-Ahmad (2016) looked at a number of hypotheses, one of which was the impact of board gender on audit report delays. The research covered 14 banks. The study's findings, which covered the years 2008 to 2012, showed that board gender had a substantial positive connection with

Accurate financial reporting and board independence

The purpose of board independence, according to Imen and Anis's (2016) study, is to avoid financial frauds through efficient management activity monitoring. Board independence is calculated based on the ratio of non-executive directors to total directors. The outcome showed that board independence has a big impact on timely financial reporting. In Malaysia, Abdullah (2019) conducted research on the makeup of the board, the audit committee, and the timeliness of company financial disclosures. The research period was from 1998 to 2000, and data were obtained from the main board of the Bursa Malaysia stock market. The results showed that board independence has a favourable and considerable impact on the timeliness of business financial reports.

According to Elad, Wong, and Bongbee (2018), an independent non-executive director is a person who holds no official positions within the company and has no financial or other ties to it. They also pointed out that when the number of outside directors rises, boards tend to be more independent. Additionally, the presence of independent board members has a good influence on shareholders' total wealth and the ability to discipline corporate executives. The argument in favour of independent directors on the board is equally supported by the agency theory. According to the agency hypothesis, managers frequently put their own interests ahead of those of shareholders since ownership and control are separated

Foreign Ownership and Financial Reporting Timeliness

Basuony, Mohamed, Hussain and Marie (2016) studied board characteristics, ownership structure and audit report lag in the Middle East. The study made use of 201 companies and the study period was from 2009 to 2013. The technique for data analysis was ordinary least square and ridge regression analysis. Findings revealed that foreign ownership has positive and significant effect on audit report lag.

The study of Hashim (2017) posits that foreign ownership tends to guide management from non-value maximizing activities, and that higher proportion of foreign shareholders could influence a company to disclose significantly more information in their annual reports. Findings revealed that there is a negative and insignificant impact of foreign ownership on audit report lag. The study of Ahnaf (2018) opined that foreign

ownership concentration will lead to a higher control, and less timely annual reports. However, less concentrated and widely dispersed ownership is expected to have better financial reporting timeliness. Findings showed that foreign ownership has a positive and significant effect on the timeliness of financial reports.

Managerial Ownership and Financial Reporting Accuracy

The study of Hashim (2017) was to ascertain whether ownership features have any impact on audit report lag in Malaysia. The author argued that as soon as managers own some portion of shares in a company, it will induce managers to ensure that the company's performance is maximized likewise the share value. Managers will engage in opportunistic behaviour if they hold a small fraction of shares of a company. The author further argued that an increase in management ownership will reduce agency problems and managers will become more transparent on the company's reports. The result showed that there is a positive and significant impact of managerial ownership on audit report lag. According to the author, it means that as managerial ownership increase, audit reporting lag also increases.

THEORETICAL FRAMEWORK

Positive Accounting Theory (PAT)

The accounting theory known as the positive accounting theory (PAT) looks at self-interest. According to this hypothesis, managers focus on factors that will increase their wealth rather than the wealth of their shareholders. Watts and Zimmerman (1986) created this accounting theory. They explained accounting procedures using the idea. This accounting theory focuses mostly on assessing and analyzing accounting behaviour. According to Kabir (2015), research on accounting decisions and auditing procedures is part of positive accounting theory.

According to Salah (2010), this theory postulates that managers are motivated by self-interest. To guarantee that the management' goals and those of the shareholders are aligned, strict protocols and procedures have been devised in light of this. Instead of the opposite, managers would represent effective resource usage (stewardship accounting) by using flexibility in accounting rules and methodologies to manage earnings. Timeliness of financial reporting is frequently impacted by this earnings management.

Positive accounting theory (PAT) has three assumptions, according to Salah (2010). The first is the reward hypothesis, and the second is the gearing hypothesis (the gearing hypothesis was measured using the ratio of debt to equity). The political cost is the name given to the third theory. According to the incentive hypothesis, managers would construct financial statements using accounting norms and procedures in order to raise the emphasized profit they declare. This supposition investigates how managers raise incentives by utilizing latitude in accounting procedures.

Positive accounting theory (PAT) faces two challenges, which Kabir (2015) outlined. First, he contended that two people will behave differently under the same settings or circumstances. Second, because natural science rules are more specialized than social science laws, they differ from those of natural science. According to this idea, the aforementioned hypothesis (i.e., the reward hypothesis, the gearing hypothesis, and the hypothesis that results from political cost) is what causes financial reporting to be timely. For more information, see Salah (2010). The importance of timely financial reporting is dependent on managers' attitudes toward reaching goal congruence objectives.

RESEARCH METHODOLOGY

This study employed a correlational research design. The population of this study was comprised of all 20

customer products companies that were registered and traded on the Ghanaian stock market as of December 31, 2022. The study employed a purposive sampling strategy. First, each firm's accounting year end had to remain constant throughout the research period. This was one of the selecting criteria. Second, shares of each company must be exchanged throughout the research period. Third, data for a few chosen companies should be accessible from 2011 through 2022. Twelve (12) people make up the sample size. The investigation was conducted between 2011 and 2022. Twelve (12) people make up the sample size. Secondary information was obtained from the publicly traded customer products companies and utilized to determine Measurement Parameters for Dependent and Independent Variables.

Financial Reporting Accuracy = Log of the number of days from the financial year end to the date of publication of annual report

Board Size = Log of total number of board members.

Board Meeting = Number of board meeting held by board members

Board of Director Diversity = The number of female directors on the board

Board Independence = The ratio of non-executive directors to the board size

Foreign Ownership = Percentage of shares owned by Foreign Shareholders to total number of shares issued

Managerial Ownership = Percentage of shares owned by executive directors to total number of shares issued

Regression and time series data types are combined in panel data analysis. For each person, it has Cross-Sectional and Time Series Dimensions. This enables the analysis of a problem's dynamical aspect (Imen & Anis, 2016; Eslami, Armin & Jaz, 2015; Ahmed & Che-Ahmad, 2016; Mehdi & Shiva, 2015; Hashim, 2017).

A Panel Data Regression Model with Q Variables displayed as:

$$Y_{it} = \beta_{1it} + \beta_{2it}X_{2it} + \beta_{3it}X_{3it} + \cdots + \beta_{nit}X_{nit} + u_{it} \quad (1)$$

In the Model I;1,2,….,n shows cross section and T= 1,2,….,n shows time periods. Also, u_{it} is assumed to be zero mean and constant variance. There are more parameters predicted than observations. Therefore, Model cannot be predicted in this form and it should be reconstructed.

To do that, it is necessary to make certain assumptions about the models known as fixed effects and random effects. We begin by supposing that all regression coefficients are equal to common units, after which the model is represented as Yit=1 + 2X2it + 3X3it + + nXnit +uit. (2)

All units have a common intercept of 1, and each explanatory variable's common marginal effects are 2, and q parameters. In other words, there is no distinction between units and times in the parameters. The fixed effects model is another name for this one. In terms of intercept, the random effects model differs from the fixed effects model. Modeled as 1= 1+i, the random effects intercept term is displayed as 1. To demonstrate which model is better, Hausman

$$Y_{it} = (\beta 1 \mu_i) + \beta_2 X_{2it} + \beta_3 X_{3it} + \cdots + \beta_n X_{nit} + u_{it} \quad (3)$$

$$Y_{it} = \beta 1 + \sum_{n=2}^{N} \beta n X_{nit} + (u_{it} + \mu_i) \quad (4)$$

The model below represents the regression equation used in this study

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FRTit = f (BSIZEit, BMit, BDDit, BIit, FOit, MOit, ?it)… .... (5)

The above model can also be written as

FRTit = $\beta_0 + \beta_1$BSIZEit + β_2BMit + β_3BDDit + β_4BIit + β_5FOit + β_6MOit+ μit............... (6)

Where

FRT = Financial Reporting Timeliness

BSIZE = Board Size

BM = Board Meeting

BDD = Board of Director Diversity

BI = Board Independence

FO = Foreign Ownership

MO = Managerial Ownership

β = coefficient of the parameter

it = Time Coefficient

μ = Error Term

DATA ANALYSIS AND RESULTS

Panel multiple regression was the method used for data analysis. In this study, diagnostic testing is done. The test consists of the Haussmann test, the fixed effect and cross section random effect test, the heteroskedasticity test, and the test for variance inflation factor.

Table 2

	Financial Reporting Timeliness	**Board Size**	**Board meeting**	**Board of Directors Diversity**	**Board Independence**	**Foreign Ownership**	**Managerial Ownership**
Mean	0.500348	1.137937	3.627273	3.245455	0.606965	0.641709	0.005924
Median	0.477121	1.161110	4.000000	3.000000	0.600164	0.648868	0.006172
Maximum	0.602060	1.397940	4.000000	4.000000	0.721808	0.724171	0.007003
Minimum	0.301030	1.000000	3.000000	2.000000	0.415984	0.475621	0.004019
Std. Dev.	0.100823	0.105265	0.485743	0.693169	0.064321	0.059034	0.000840
Skewness	-0.738168	0.348200	-0.526431	-0.365049	-0.297195	-0.945631	-0.966718
Kurtosis	2.676308	2.437172	1.277130	2.110280	3.390335	3.978231	2.917496
Jarque-Bera	10.46991	3.674680	18.68534	6.071291	2.317610	20.77995	17.16451
Probability	0.005327	0.159240	0.000088	0.048044	0.313861	0.000031	0.000187
Sum	55.03824	125.1731	399.0000	357.0000	66.76612	70.58801	0.651595

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Sum Sq. Dev.	1.108005	1.207807	25.71818	52.37273	0.450953	0.379866	7.70E-05
Observations	110	110	110	110	110	110	110

The above table shows the descriptive statistics.

Details of the descriptive statistics are shown in Table 2 The mean value of Board size is 0.22 and standard deviation of 0.10 and minimum and maximum values of 1.397940 and 1.397940respectively. This implies that the selected Board features or size have a positive on financial reporting accuracy from the last decade (2011-2022). Additionally, the positive outlook of the study suggests that institution of board size are more likely to improve financial reporting accuracy and still make profits without running into bankruptcy.

Table 3

	Financial Reporting Timeliness	**Board Size**	**Board meeting**	**Board of Directors Diversity**	**Board Independence**	**Foreign Ownership**	**Managerial Ownership**
Financial Reporting Timeliness	1.000000						
Board Size	0.222836	1.000000					
Board Meeting	-0.035389	-0.080686	1.000000				
Board of Directors Diversity	0.992782	0.208595	-0.052761	1.000000			
Board Independence	0.197889	-0.239860	0.170891	0.168843	1.000000		
Foreign Ownership	0.106289	-0.190987	0.051797	0.075283	0.791208	1.000000	
Managerial Ownership	0.048913	-0.155475	0.020227	0.034960	0.699392	0.556447	1.000000

The correlation matrix is depicted in the table above. Board size and timely financial reporting have a 22% correlation. Board meeting and financial reporting timeliness are, respectively, -4% and 99%. 20%, which denotes a weak correlation, exists between board independence and timely financial reporting. 11% of the company is owned by foreigners, which is likewise a low percentage.

Finally, there is a 5% correlation between managerial ownership and timely financial reporting.

Table 4.

Variance Inflation Factors

Date: 07/01/21 Time: 14:53

Included observations: 110

Variable	**Coefficient Variance**	**Uncentered VIF**	**Centered VIF**
Board Size	0.000126	135.8040	1.141862
Board Meeting	5.61E-06	62.24187	1.086726

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Board of Directors diversity	2.91E-06	26.53627	1.147627
Board Independence	0.001247	384.7068	4.233853
Foreign Ownership	0.000966	332.2250	2.762912
Managerial Ownership	3.517870	104.2421	2.038794
C	0.000439	363.1176	NA

The possibility of a link between the independent variables that might skew the study's findings is examined using a multicollinearity test. This study specifically proves that there is no multicollinearity between the independent variables by using variance inflation factors (VIF). Since the variance inflation factors (VIF) are less than 10, Basuony, Mohamed, Hussain, and Marie (2016) contend that there is no multicollinearity between the exogenous variables.

Table 5

Heteroscedasticity Test: Breusch-Pagan-Godfrey

F-statistic	16.71346	Prob. F(6,103)	0.1648
Obs*R-squared	54.26428	Prob. Chi-Square(6)	0.16
Scaled explained SS	22.97436	Prob. Chi-Square(6)	0.1155

The heteroskedasticity test is shown by the table above. This test is used to determine whether or not error variability is constant. The need of constant variance is one of the underlying premises of linear regression. The Breusch-Pagan-Godfrey Test was used to determine whether or not this premise had been broken. The observed R-square of 54.26 and likelihood of 16% show that the error variability won't have an impact on the outcome.

Table 6

Correlated Random Effects – Haussmann Test

Equation: Untitled

Test Cross-Section Random Effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-Section Random	19.342882	6	0.0036

The Hausman test helps with the decision of whether to use cross section random effect or fixed effect from the ordinary least square regression. Use fixed effect if the likelihood is less than 5%; otherwise, use cross section random effect. This study used the fixed effect since the likelihood of 0.36% from the hausman test is less than 5%.

Table 7
Dependent Variable: FINANCIAL_REPORTING_TIMELINESS
Method: Panel Least Squares
Date: 07/01/21 Time: 14:53
Sample: 2011 2020
Periods included: 10
Cross-Sections included: 11

Total Panel (Balanced) observations: 110

Variable	**Coefficient**	**Std. Error**	**T.Statistic**	**Prob.**
Board Size	0.002538	0.015395	0.164858	0.8694
Board Meeting	0.001033	0.002349	0.439720	0.6612
Board of Director Diversity	0.139352	0.0020146	9.19987	0.0000
Board Independence	0.109395	0.0049671	2.202371	0.0301
Foreign Ownership	0.004881	0.054390	0.089748	0.9287
Managerial Ownership	10.61536	6.668006	1.591984	0.1148
C	-0.090959	0.028835	-3.154465	0.0022

Log likelihood	350.764	Hannan-Quinn criter	-5.899172
F-statistic	582.647	Durbin-Watson Stat	0.831911
Probability (F-Statistic)	0.00000		

The outcome from the Fixed Effect is shown in Table 7 above.

The first result from the panel least squares analysis shows a positive but statistically insignificant relationship between board size and timely financial reporting, with a coefficient of 0.00, standard error of 0.02, and t-statistic of 0.16. The p-value of 0.87 is bigger than 0.05, making this result statistically insignificant at a level of 5%. As a result, this study rejects the alternative hypothesis and adopts the null hypothesis, according to which the size of the board has no discernible impact on the promptness of financial reporting for registered customer products in Ghana.

The second finding shows that board meetings have a favorable but statistically minor impact on timely financial reporting. The coefficient is zero, the standard error is zero, and the t-statistic is 0.44. The study accepts the null hypothesis, which claims that board meetings have no significant impact on the timeliness of the financial reporting of listed consumer products in Ghana, since the p-value of 0.66 is greater than 0.05.

The third finding demonstrates a favorable and statistically significant impact of board diversity on timely financial reporting. This is so because the coefficient is 0.14 and the p-value of 0.00 is less than 0.05. The t-statistics is 69.20, while the standard error of the diversity of the board of directors is 0.00. As a result, the study accepts the alternative hypothesis that the diversity of the board of directors has a considerable impact on the promptness of financial reporting for listed customer products in Ghana.

The fourth finding demonstrates a favorable and statistically significant impact of board independence on the accuracy of financial reporting. The t-statistic is 2.20; the coefficient is 0.11; and the standard error is It is less than 0.05 with a p-value of 0.03. The study thus adopts the null hypothesis, according towhich board independence has a considerable impact on the accuracy of financial reporting for registered customer products in Ghana.

The fifth finding indicates that foreign ownership has a beneficial but statistically minor impact on accurate financial reporting. The t-statistic is 0.09; the coefficient is 0.00; and the standard error is 0.05. P values larger than 0.05 are seen at 0.93. Because of this, the study adopts the null hypothesis, which claims that

foreign ownership has no discernible impact on the promptness of financial reporting for listed consumer products in Ghana.

The sixth result reveals that managerial ownership has positive but statistically insignificant effect on financial reporting timeliness. The coefficient is10.62, standard error is 6.67, while the t-statistic is 1.59. The p-values of 0.11 is greater than 0.05. Hence, the study accepts the null hypotheses which state that managerial ownership has no significant effect on financial reporting accuracy of registered customer products in Ghana.

The overall significance of the regression model taking into account all the variables is examined using F-Statistics. Since the probability f-statistics value of 0.00 is less than 0.05, it may be inferred from an analysis of the model's overall fit and significance that the model has a superior fit. The Adjusted R-Square of 0.99 shows that the factors included in the research account for 99% of the variation in financial reporting timeliness, with other variables not included in the model accounting for the remaining 1%.

DISCUSSION OF FINDINGS

The first finding indicates that board size has a favorable but statistically negligible impact on the promptness of financial reporting for listed customer products in Ghanaa. According to the outcome, a board's size of more than eight or less than eight does not affect the timing of financial reports or board meetings. This study is consistent with that of Ahnaf (2018), who looked at the features of the board of directors and the ownership type on the timely delivery of financial reports. Their findings showed that board size had no appreciable impact on timely delivery of financial reports.

Additionally, the study is consistent with that of Lukason and Camacho-Minano (2020), which looked at corporate governance traits of private SME annual report filing breaches. The results showed that there is no correlation between board size and annual report filing breaches by private SMES. The second finding shows that board meetings had a favorable, but statistically negligible, impact on the promptness of financial reporting for registered customer products in Ghana. This indicates that the frequency of board meetings is not a significant factor in determining how quickly financial reports are submitted. The findings of Nehme, Assaker, and Khalife (2015) are supported by this outcome. Their findings showed that the audit report lag had a positive but statistically insignificant connection with meeting frequency. The research of Soyemi, Sanyaolu, and Salawu (2019) is similar.

The third finding demonstrates a favorable and statistically significant impact of board diversity on the timely financial reporting of registered customer products in Ghana. This means that boards with a mix of genders have a greater capacity for creativity and skill. The accuracy of financial reporting may be affected by the behavioral consequences of gender disparities. This is due to the fact that women generally don't breach the law and take less risks. This outcome is consistent with a research by Ahnaf (2018) that discovered that the diversity of the board of directors has a substantial impact on the timeliness of financial reporting.

The fourth finding demonstrates a favorable and statistically significant impact of board independence on listed consumer products in Ghana's timely financial reporting. This implies that the presence of non-executive members on the company's board makes financial reports more readily available and helps to avoid financial crimes through efficient management activity monitoring. This result is consistent with the findings of Imen and Anis' (2016) study, which showed that board independence has a substantial impact on timely financial reporting.

The fifth result reveals that foreign ownership has positive but statistically insignificant effect on financial reporting timeliness of listed consumer goods in Ghana. This finding implies that foreign ownership tends to

guide the management from non-value maximizing activities, and that higher proportion of foreign shareholders could influence a company to disclose significantly more information in their annual reports. This finding is consistent with the study of Hashim (2017) that examined ownership characteristics and its impact on audit report lag. The author found that, there is an insignificant impact of foreign ownership on audit report lag.

According to the sixth finding, management ownership has a favorable but statistically negligible impact on the promptness of financial reporting for registered customer products in Ghana. This indicates that as soon as managers hold a certain percentage of stock in a firm, it will motivate them to optimize both the company's performance and share value. If managers own a tiny percentage of a company's shares, they will act opportunistically. As management ownership rises, agency issues will diminish and managers will be more open about firm financials. The percentage of shares held by management, however, does not support timely financial disclosures. This result is consistent with a research by Ahnaf (2018) that looked at the influence of the ownership structure and board of directors' characteristics on the timeliness of financial reporting. According to the author, management ownership has no appreciable impact on the timeliness of financial reports.

CONCLUSION AND RECOMMENDATIONS

According to the study's findings, the diversity and independence of the board of directors both have an impact on the accuracy of financial reporting, however the size of the board, board meetings, foreign ownership, and management ownership had no bearing on the accuracy of financial reporting for registered customer products in Ghana.

The ensuing suggestions were made:

1. Businesses should place more emphasis on the qualifications and contributions that each board member makes to qualitative financial reporting rather than the size of the board. The experience of each board member with regard to financial statements, not the number of directors, is what is expected of them in terms of timely financial statements.
2. To guarantee that proper decisions are made on financial concerns, the board meeting must be coordinated and at least two-thirds of the directors with financial competence must be present.
3. Companies shouldn't overlook the participation of women on the board because they tend to be tardy with their financial reporting, since investors now view gender diversity as a positive investment variable when making investment selections. In line with the stakeholder theory, gender diversity is a signal to the financial market that enhances a company's reputation and legitimacy.

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