Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no11.0235

The Effects of Board Characteristics on Financial Reporting Timeliness: Empirical Evidence from Vietnam

Anh Thi Mai NGUYEN[1], Dai Son LE[2], Canh Huu TRAN[3]

Received: July 30, 2021 Revised: October 09, 2021 Accepted: October 16, 2021

Abstract

The paper aims to examine the relationship between the Board of Directors' characteristics and the timeliness of financial statements of listed firms in Vietnam. Accordingly, research data was collected from the FiinPro Platform database system, which included financial statements of 548 organizations listed on the Hochiminh Stock Exchange and the Hanoi Stock Exchange from 2013 to 2018. The paper employs the OLS regression method with a strong standard error method and FGLS to handle the problem of variable variance and autocorrelation. The research results show that the following three factors have significant impacts on the timeliness of financial statements: the duality of Chairman, the age of Chairman, and the change of members of the Board of Directors. The findings suggest that the duality of the Chairman of the Board of Directors will lead to a decrease in control effectiveness, adversely affecting the timeliness of the financial statements. In addition, the change of members in the Board of Directors will lead to a positive change in the timely provision of information. The age of the Chairman of the Board of Directors also positively impacts the timeliness of financial statements.

Keywords: Timeliness, Board of Directors, Characteristics, Duality, Vietnam

JEL Classification Code: G34, M41, M42

1. Introduction

Timeliness is an essential informational attribute of financial statements (Carslaw & Kaplan, 1991). Financial statements can only be helpful when provided promptly (Givoly & Palmon, 1982). Besides being truthful and appropriate, the timeliness of the information on financial statements will help investors strengthen their confidence and ensure quick access to information from which to make effective investment decisions. Despite being the real owners, shareholders are always passive in receiving financial statement information, especially when the report is prepared and published by the Board of Directors. Even though they are instructors, directors, representatives, and shareholders are the last to access information. The longer the disclosure of the information is delayed, the less valuable the information will be, which directly impacts decision-making effectiveness. As a result, strengthening the supervision of the Board of directors' supervision of information creation and disclosure activities through building an effective Board of Directors is considered an effective solution to the problem.

A literature review shows that there have not been many studies in Vietnam on the financial statements' timeliness. Research by Nguyen and Nguyen (2016) has concluded that the variables that affect the timeliness of corporate financial statements include the number of subsidiaries, the complexity of operations (representing the organizational structure characteristics), the variation in the annual profitability of the enterprise (representing the financial characteristics of the enterprise), and the audit opinion. In terms of foreign studies, the relationship between corporate board characteristics and timeliness of financial statements has been mentioned in several studies. Wu et al. (2008) argued that board characteristics are important determinants

[1]First Author and Corresponding Author. Foreign Trade University, Ho Chi Minh City, Vietnam [Postal Address: No.15, D5 Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam]
Email: nguyenthimaianh.cs2@ftu.edu.vn
[2]Foreign Trade University, Ho Chi Minh City, Vietnam.
[3]Foreign Trade University, Ho Chi Minh City, Vietnam.

of the timeliness of corporate annual reports. The studies of Keller et al. (2007), Abdelsalam and Street (2007), Al Daoud et al. (2015), Ghafran and Yasmin (2018), and Alsmady (2018) also reported that some characteristics, namely the duality, the proportion of women directors, age and seniority of the board member and the change of personnel on the Board of Directors affect the timeliness of financial statements.

Therefore, research shows that different countries and contexts will provide further evidence on the influence of board characteristics on the financial statements' timeliness. In the context of enterprises listed on the Vietnamese stock market, the objective of this study is to find out the relationship between the above factors, thereby proposing some suggestions for businesses and investors and preventing damage arising from the listing companies' delay in disclosing information.

2. Literature Review

Timeliness is considered an enhanced property of information. According to the International Accounting Standards Board (IASB), the timeliness of financial information represents the information available to decision-makers at the right time, influencing their decisions. Vietnamese Accounting Standard 01 also considers timeliness essential for accounting information. According to Carslaw and Kaplan (1991), timeliness requires that financial information should be available to users as soon as possible before it is void to influence their decisions. This information can only be relevant to the user when promptly delivered (Mardi et al., 2020). Timeliness increases the value of information as the decision to use information is momentary. Even when information is reliable, delay can render the information useless, even causing users to make wrong decisions. Therefore, enterprises' timely disclosure of financial statements plays a significant role for information users, thereby helping the stock market operate efficiently and transparently. Carslaw and Kaplan (1991), Daoud et al. (2014), and Al Daoud et al. (2015) used the independent audit period, which is defined as the number of days from the end of the financial year to the audit date. The auditor signs the audit report, which serves as a measure of the timeliness of the financial statements. This study determines the timeliness of financial statements by the natural logarithm of independent audit time. Accordingly, timeliness and audit time have a negative relationship. In other words, the shorter the audit time, the more timeliness of financial statements is guaranteed.

Besides, the shareholders are the owners or principals of joint-stock companies, and the directors are agents. The board of directors who directly manage the company will get information more quickly than the shareholders due to information asymmetry. Based on the advantage of the available information, the board of directors tends to maximize their own interests rather than the interests of the business owners. The advantage of time will help the person who has the information first, usually someone inside the business, to make decisions that benefit themselves, causing inequality, while the shareholder is the one who has the right of ownership. In this context, corporate supervision through the activities of the Board of Directors is expected to be the solution to reduce the problem of information asymmetry and increase the responsibility for timely and prompt disclosure of financial statements.

The Board of Directors, consisting of members selected by shareholders, plays a central role in this supervisory system. The Board of Directors, as the enterprise's management agency, inspects and monitors the activities of top managers on behalf of the shareholders, and plays an important role in controlling the agency issue (García-Meca & Sánchez-Ballesta, 2009). To ensure operational efficiency, members of the Board of Directors are elected from shareholders - not just from those with large enough shares, but also from regular and trustworthy representatives with professional expertise and extensive experience in disciplines such as law, finance, and business. Researchers have examined the impact of corporate board characteristics on the timeliness of financial statements in several aspects.

The Duality of the Chairman of the Board of Directors: According to the representative theory, the duality of the Chairman of the Board of Directors will reduce the problem of information asymmetry between the principal and the representative. However, the duality of the Chairman of the Board of Directors reduces the supervisory role of the Board of Directors and increases the occurrence of fraud (Devi et al., 2021). According to Al Daoud et al. (2015), companies that separate the roles of CEO and Chairman tend to publish financial statements earlier than companies with dual roles. The separation between these two positions will lead to closer supervision of individuals who take on the role of CEO and Chairman of the Board of Directors, thereby improving the timeliness of financial statements.

Change in Members of the Board of Directors: The Board of Directors has a direct impact on the performance of the business, so any change in members of the Board of Directors will impact the style and orientation of the Board of Directors. However, according to another line of research, with a new Board of Directors, the remaining members of the Board of Directors, along with the later appointed members, if any, will improve the efficiency of the company's performance while providing timely and quality financial statements to the market, regaining investors' confidence and assisting in the recovery of the company's market position.

The Board of Directors Chairman Age: The Chairman of the Board of Directors is the person with a leading role in the governance system. Farh et al. (1998) believed that the older the Chairman of the Board of Directors is, the more experience and knowledge they gain, and the more they can apply it to the management and operation of the company's activities, particularly audit control activities. Therefore, it can be expected that the older the Chairman of the Board of Directors, the more promptly the company will disclose financial information.

Financial Expertise of the Members of the Board of Directors: Having members of the Board of Directors who are finance experts will improve the quality of financial statements. According to Ghafran and Yasmin (2018), the expertise of the Board of Directors will support the creation of transparent financial information, thereby speeding up the financial statement disclosure process. Moreover, members of the Board of Directors who are finance experts can solve confusing problems in reports than members with no experience in the financial field.

Average Seniority of the Board: Keller et al. (2007) and Nguyen et al. (2019) have shown that the higher the seniority of the board, the more likely the financial statements are to be published promptly. However, senior members tend to be more aggressive and authoritarian and will face more pressure in the working environment, which will hinder the implementation of strategic decisions.

Percentage of Women on the Board of Directors: Alsmady (2018) and Zaitul and Ilona (2018) showed that female board members will improve the board's control function and act more responsibly to ensure timeliness of the financial statements. The presence of women directors improves management control and enhances the independence of corporate boards, thereby improving the transparency and disclosure quality of the firm (Herli et al., 2021).

Board Size: Mkadmi and Halioui (2013) stated that size is an essential factor determining the effective operation of the Board of Directors. A large-scale Board of Directors will perform management and control more effectively, eliminate environmental uncertainties, and create favorable conditions for independent auditors to conduct audits. However, some other studies such as Al Daoud et al. (2015) and Zaitul and Ilona (2018), showed the opposite result; that is, they confirmed that a board with a larger size tends to delay the issuance of financial statements.

3. Conceptual Model and Data

3.1. Conceptual Model

The authors propose the following regression model to test the impact of corporate board characteristics on the timeliness of financial statements:

$$\begin{aligned}\text{TIMS} = \beta_0 + \beta_1\text{DUAL} + \beta_2\text{BCHANGE} + \beta_3\text{AGE} \\ + \beta_4\text{EXP\_F} + \beta_5\text{SENIOR} + \beta_6\text{BGEN} + \beta_7\text{BSIZE} \\ + \beta_8\text{CONTROL} + \varepsilon_i\end{aligned}$$

Dependent Variable: **The Timeliness of Financial Statements**

The dependent variable used in this study is TIMS, measured by the natural logarithm of the number of days from the end of the financial year to the date the auditor signs the financial statements.

Independent variables: **DUAL: The Duality of the Chairman of the Board of Directors**

Dummy variable DUAL used in the study to represent the duality of the Chairman takes the value of 1 if the Chairman of the Board is also the CEO, otherwise, the value is 0.

H1: *Enterprises with a Chairman cum General Director will delay disclosing financial statements.*

BCHANGE: Change in Members of the Board of Directors

The study uses a dummy variable BCHANGE, which takes the value of 1 if there is a change (or changes) in the members of the Board of Directors in the financial year, otherwise, receives the value of 0.

H2: *Enterprises that change members of the Board of Directors will delay disclosing financial statements.*

AGE: Age of the Chairman of the Board of Directors

The study uses the variable AGE, which is calculated by the natural logarithm of the age of the Chairman of the Board of Directors.

H3: *The older the Chairman of the Board of Directors, the more timely the financial statements are disclosed.*

EXPERTISE: Financial Expertise of the Members of the Board of Directors

In this study, the authors expect a positive influence of the financial expertise of the members of the Board of Directors on the timeliness of financial statements. Accordingly EXP_F, value is 1 if the Chairman has financial expertise, otherwise, the value is 0.

H4: *The enterprises that have a Chairman of the Board of Directors with financial expertise are expected to timely disclose the financial statements.*

SENIOR: Average Seniority of the Board

The SENIOR variable used in the model is measured by the ratio of the total number of years working as a member of the Board of Directors to the total number of members of the Board of Directors.

H5: *The more senior a member of the Board of Directors is, the more timely the financial statements are disclosed.*

BGEN: Percentage of Women on the Board of Directors

The variable BGEN is measured by the total number of female members on the Board of Directors divided by the total number of members of the Board of Directors.

H6: *The higher the proportion of women on the Board of Directors, the more timely the financial statements are disclosed*.

BSIZE: *Board Size*

The authors use BSIZE to represent the size of the Board of Directors, and this variable is calculated by the total number of members of the Board of Directors.

H7: *The larger the size of the Board of Directors, the more untimely the financial statements are disclosed.*

Control Variables

Besides two dummy variables (indcode) and year (year) used to control fixed effects by industry and year, through references from many previous studies such as Keller et al. (2007), Al Daoud et al. (2015), Ghafran and Yasmin (2018), and Alsmady (2018), the authors apply some control variables in the model as follows: BIG4 is a dummy variable representing the case that the company‘s financial statements are audited by Big 4; QUAPIN is a dummy variable on audit opinion; SIZE is the size of the business; LEV is the financial leverage of the enterprise; ROA is the profitability of the company; CFOA is cash flow from operating activities adjusted to total assets of the enterprise, and the variable FRAUD is a dummy variable representing the difference in profit before and after the audit.

3.2. Data

Financial data was collected from the FiinPro Platform database system of Stoxplus Joint Stock Company from 2013 to 2018 of companies listed on the two stock exchanges - Hanoi and Ho Chi Minh City. Ho Chi Minh does not include financial institutions. The industries are classified according to level 1 of the industry classification standard ‘ICB’ (Industry Classification Benchmark). The authors collect data from audit reports and annual reports for audit time, audit opinion, and board characteristics. Finally, the authors collected an unbalanced panel data set of 1,366 observations, corresponding to 548 enterprises listed on the Hanoi and Ho Chi Minh Stock Exchanges.

According to Table 1, the TIMS has a mean value of 4.2990 with a standard deviation of 0.2499. The maximum and minimum values of this variable are 2.7081 and 5.1705, respectively. It is revealed that the timeliness of financial statements of enterprises in Vietnam takes place in two directions, that is, earlier and later than the statutory time of 4.4998, which is equal to the natural logarithm of 90 (days). However, the number of companies with the delay time is only a minority. The BSIZE variable has an average value of 5.4151, with a maximum of 11 and

Table 1: Data Description

Variables	Number of Observations	Mean	Standard Deviation	Min	Max
Dependent Variable					
TIMS	1.366	4.2990	0.2499	2.7081	5.1705
Independent Variable					
DUAL	1.366	0.2504	0.4334	0	1
BCHANGE	1.366	0.5586	0.4967	0	1
AGE	1.366	3.9348	0.1588	3.1781	4.3307
EXPERTISE	1.366	0.1376	0.3446	0	1
SENIOR	1.366	6.5150	2.1831	1	11
BGEN	1.366	0.1475	0.1635	0	0.6667
BSIZE	1.366	5.4151	1.1211	3	11

a minimum of 3 BOD members. Statistical results show that enterprises have complied with current laws. The DUAL variable has a standard deviation of 0.4334, with a mean value of 25.04%. The EXPERTISE dummy variable representing the financial expertise of the board has an average value of 0.1376. The average age of the Chairman of the Board of Directors in absolute terms is 51,7731, which means that the Chairman of the Board of Directors of listed companies in Vietnam has an average age of about 52 years. Regarding the SENIOR variable, the average value is 6,5150, showing that the seniority of the Board of Directors of enterprises in Vietnam is still quite different from 2013 to 2018. The variable BGEN shows that the proportion of female board of directors ranges from 0 to 0.6667 and has a mean value of 0.1475. The BCHANGE dummy variable, representing the change in members of the Board of Directors, has an average value of 0.5586 or about 55.86%, showing that the members of the Board of Directors of more than half of the firms changed over the financial year.

Table 2 presents the correlation matrix between the independent variables. The results show that no pair of independent variables have a significant correlation, showing that multicollinearity does not exist. In addition, the authors have tested the defects of the model. The authors have tested the variance by Breusch - Pagan test and obtained the results: $\chi^2(1) = 192.02$ with Prob > $\chi^2 = 0$. Accordingly, Prob > $\chi^2 = 0.0000$ (statistical significance at 1%) shows that the model has a variable variance phenomenon. To overcome these violations, the study uses the feasible generalized least squares (FGLS) estimation method in addition to the robust OLS method (strong standard error method).

4. Results

Table 3 presents the regression results by OLS regression method using strong standard error method and FGLS to handle the phenomenon of variable variance and autocorrelation.

According to the results, the variable DUAL is significant at 1%, and the trend of the regression coefficient coincides with hypothesis H1, which shows that the duality has a significant negative impact on the timeliness of financial statements. Duality is a negative corporate board characteristic, causing auditors to spend more time setting up controls tests and thus prolonging independent audits and reducing the timeliness of financial statements. Research results are similar to the study of Al Daoud et al. (2015). The variable BCHANGE explains the dependent variable at the 5% significance level; however, the regression coefficient shows a negative trend, contrary to hypothesis H2. This implies that enterprises with a change in members of the Board of Directors will provide timely financial statements to users. This is because members appointed later will try to provide financial statements as quickly as possible to strengthen investors‘ confidence and transparency in the market. The age variable (AGE) has a significance level of 5% and 10% in the OLS and FGLS regression models, respectively, and has a negative impact, consistent with the proposed hypothesis H3. This shows that the older the age of the Chairman of the Board of Directors, the more timely the company provides financial statements. That is, the older the Chairman, the more expertise and influence he or she has on the Board of Directors, thus enhancing the effectiveness of the company‘s supervision and providing users with timely financial information. In addition, the regression results show that the variables of expertise, seniority, gender, and board size are not statistically significant.

For the control variables used in the model, the significant variables that explain the dependent variable in both models are profitability (ROA), firm size (SIZE), financial leverage (LEV), excepted audit opinion (QUAPIN), cash flow from operating activities (CFOA) and profit difference before and after audit (FRAUD). The results show that businesses with more debt in capital structure, good business results, and large operating cash flow more quickly provide information to users. In contrast, large enterprises receiving audit opinions are not fully accepted, and post-audit differences will delay the provision of information. Besides, audit quality (BIG4) has no impact on the dependent variable.

5. Conclusion

The paper examines the impact of the Board of Directors’ characteristics on the timeliness of the financial statements of companies listed on the two stock exchanges, namely Hanoi and Ho Chi Minh City. Accordingly, the duality of the Chairman of the Board of Directors will lead to a decrease in control effectiveness, adversely affecting the timeliness of the financial statements. In addition, the change in members of the Board of Directors will positively impact the timely provision of information. The age of the Chairman of the Board of Directors also positively impacts the timeliness of financial statements. In other words, the older the age, the timelier the financial statements will be. Finally, the research results have not discovered the influence of financial expertise, seniority, gender, and size of the Board of Directors on the timeliness of financial statements of publicly listed companies. The findings of the study offer some advice to firms on how to develop an effective management apparatus to reduce information asymmetry and make financial statements more useful to users. Additionally, the result is considered a helpful tool for investors to identify businesses that are likely to violate the timeliness of providing financial reporting information.

Table 2: Correlation Matrix Among Variables

	TIMS	DUAL	BCHANGE	AGE	EXPERTISE	SENIOR	BGEN	BSIZE	QUAPIN	SIZE	LEV	ROA	CFOA	FRAUD	BIG4
TIMS	1														
DUAL	0.089	1													
BCHANGE	–0.0316	–0.0716	1												
AGE	–0.0459	0.0097	–0.0194	1											
EXPERTISE	–0.0312	–0.0151	–0.0172	0.0274	1										
SENIOR	–0.0054	0.0807	–0.0012	–0.0583	0.0068	1									
BGEN	–0.0224	0.1062	0.0139	–0.037	–0.0019	–0.0167	1								
BSIZE	0.0313	–0.0226	–0.0115	–0.0032	–0.0209	0.021	–0.0195	1							
QUAPIN	0.1554	–0.0241	0.0816	–0.0101	0.031	–0.0355	–0.0193	–0.072	1						
SIZE	0.1602	–0.0635	0.0234	–0.0225	0.0117	–0.0662	–0.0496	0.2742	–0.0888	1					
LEV	0.0238	–0.0584	–0.0267	–0.0598	–0.0133	0.0656	–0.1237	–0.0574	–0.0092	0.2939	1				
ROA	–0.2008	–0.03	–0.0191	0.0247	–0.0143	–0.005	0.1081	0.0837	–0.1381	–0.054	–0.4359	1			
CFOA	–0.1347	–0.0855	0.0364	0.0204	0.0076	–0.0053	–0.0308	0.0316	–0.0485	–0.026	–0.2095	0.4119	1		
FRAUD	0.2226	0.0768	0.0481	0.0087	–0.0342	0.0743	–0.0584	–0.0848	0.1421	–0.0228	0.0922	–0.3262	–0.1445	1	
BIG4	0.0611	–0.0626	0.0451	–0.0031	0.0121	–0.0117	–0.0509	0.1229	–0.0262	0.3702	–0.0088	0.0889	0.0757	–0.0401	1

Note: TIMS: Natural logarithm of the audit period from the end of the fiscal year to the date of signing the independent audit report; DUAL = 1 if the Chairman of the Board of Directors is also the CEO, otherwise 0; BCCHANGE = 1 if the Board of Directors changes members in the financial year; AGE: Natural logarithm of the age of the Chairman of the Board of Directors ; EXPERTISE = 1 if the Board of Directors has members with financial expertise, otherwise equal to 0; SENIOR: Total number of years working as a member of Board of Directors members/Total number of members of the Board of Directors ; BGEN: Total number of female members on the Board of Directors /Total number of members of the Board of Directors ; BSIZE: Total number of members of the Board of Directors; QUAPIN = 1 if the company receives an exception, otherwise equal to 0; SIZE: Natural logarithm of the company's total assets; LEV: Total liabilities/Total assets at the end of the period; ROA = profit after tax/Total assets of the business; CFOA: Cash flow from operations/Total assets of the enterprise; FRAUD = 1 when the enterprise's financial statements have 5% or more difference in profit before and after the audit; BIG4 = 1 if the financial statements are audited by the Big 4 auditing firms, otherwise equal to 0, otherwise equal to 0.

Table 3: Regression Results

Variables	OLS (Robust)	FGLS
	TIMS	TIMS
DUAL	**0.0470*** (3.09)**	**0.0470*** (3.12)**
BCHANGE	**–0.0286** (–2.20)**	**–0.0286** (–2.24)**
AGE	**–0.0768** (–2.09)**	**–0.0768* (–1.94)**
EXPERTISE	–0.0270 (–1.36)	–0.0270 (–1.48)
SENIOR	0.0503 (1.53)	0.0503 (1.42)
BGEN	–0.00805 (–0.20)	–0.00805 (–0.20)
BSIZE	0.00218 (0.38)	0.00218 (0.36)
QUAPIN	0.141*** (7.22)	0.141*** (5.40)
SIZE	0.0372*** (5.73)	0.0372*** (6.07)
LEV	–0.152*** (–4.09)	–0.152*** (–4.27)
ROA	–0.653*** (–4.17)	–0.653*** (–4.56)
CFOA	–0.101* (–1.67)	–0.101* (–1.83)
FRAUD	0.101*** (7.47)	0.101*** (6.32)
BIG4	0.0171 (1.18)	0.0171 (1.05)
Constant	3.591***	3.591***
	0.0470***	0.0470***
Year fixed effect	Yes	Yes
Industry fixed effect	Yes	Yes
R squared	0.153	0.16
Number of observations	1.366	1.366

Note: TIMS: Natural logarithm of the audit period from the end of the fiscal year to the date of signing the independent audit report; DUAL = 1 if the Chairman of the Board of Directors is also the CEO, otherwise 0; BCCHANGE = 1 if the Board of Directors changes members in the financial year; AGE: Natural logarithm of the age of the Chairman of the Board of Directors ; EXPERTISE = 1 if the Board of Directors has members with financial expertise, otherwise equal to 0; SENIOR: Total number of years working as a member of the Board of Directors members/Total number of members of the Board of Directors ; BGEN: Total number of female members on the Board of Directors /Total number of members of the Board of Directors ; BSIZE: Total number of members of the Board of Directors; QUAPIN = 1 if the company receives an exception, otherwise equal to 0; SIZE: Natural logarithm of the company's total assets; LEV: Total liabilities/Total assets at the end of the period; ROA = profit after tax/Total assets of the business; CFOA: Cash flow from operations/Total assets of the enterprise; FRAUD = 1 when the enterprise's financial statements have 5% or more difference in profit before and after the audit; BIG4 = 1 if the financial statements are audited by the Big 4 auditing firms, otherwise equal to 0. *p-value < 0.1; **p-value < 0.05; ***p-value < 0.001. Significant at the 0.05 level.

References

Abdelsalam, O. H., & Street, D. L. (2007). Corporate governance and the timeliness of corporate internet reporting by UK-listed companies. *Journal of International Accounting, Auditing, and Taxation*, *16*(2), 111–130. https://doi.org/10.1016/j.intaccaudtax.2007.06.001

Al Daoud, K. A., Ismail, K. N. I. K., & Lode, N. A. (2015). The impact of internal corporate governance on the timeliness of financial reports of Jordanian firms: Evidence using audit and management report lags. *Mediterranean Journal of Social Sciences*, *6*(1), 430. https://doi.org/10.5901/MJSS.2015.V6N1P430

Alsmady, A. A. (2018). The effect of the board of directors' characteristics and ownership type on the timeliness of financial reports. *International Journal of Business and Management*, *13*(6), 276–287. https://doi.org/10.5539/ijbm.v13n6p276

Carslaw, C. A., & Kaplan, S. E. (1991). An examination of audit delay: Further evidence from New Zealand. *Accounting and Business Research*, *22*(85), 21–32. https://doi.org/10.1080/00014788.1991.9729414

Daoud, K. A. A., Ku Ismail, K. N. I., & Lode, N. A. (2014). The timeliness of financial reporting among Jordanian companies: Do company and board characteristics, and audit opinion matter? *Asian Social Science*, *10*(13), 191–201. https://doi.org/10.5539/ass.v10n13p191

Devi, P. N. C., Widanaputra, A. A. G. P., Budiasih, I. G. A. N., & Rasmini, N. K. (2021). The effect of fraud Pentagon theory on financial statements: Empirical evidence from Indonesia. *The Journal of Asian Finance, Economics, and Business*, *8*(3), 1163–1169. https://doi.org/10.13106/jafeb.2021.vol8.no3.1163

Farh, J. L., Tsui, A. S., Xin, K., & Cheng, B. S. (1998). The influence of relational demography and guanxi: The Chinese case. *Organization Science*, *9*(4), 471–488. https://www.jstor.org/stable/2640274

García-Meca, E., & Sánchez-Ballesta, J. P. (2009). Corporate governance and earnings management: A meta-analysis. *Corporate Governance: An International Review*, *17*(5), 594–610. https://doi.org/10.1111/j.1467-8683.2009.00753.x

Ghafran, C., & Yasmin, S. (2018). Audit committee chair and financial reporting timeliness: A focus on financial, experiential, and monitoring expertise. *International Journal of Auditing*, *22*(1), 13–24. https://doi.org/10.1111/ijau.12101

Givoly, D., & Palmon, D. (1982). Timeliness of annual earnings announcements: Some empirical evidence. *Accounting Review*, *57*(3), 486–508. https://www.jstor.org/stable/246875

Keller, A. C., Smith, K. T., & Smith, L. M. (2007). Do gender, educational level, religiosity, and work experience affect the ethical decision-making of US accountants? *Critical Perspectives on Accounting*, *18*(3), 299–314. https://doi.org/10.1016/J.CPA.2006.01.006

Herli, M., Tjahjadi, B., & Hafidhah, H. (2021). Gender diversity on board of directors and intellectual capital disclosure in Indonesia. *The Journal of Asian Finance, Economics, and Business*, *8*(1), 135–144. https://doi.org/10.13106/jafeb.2021.vol8.no1.135

Mardi, M., Perdana, P. N., Suparno, S., & Munandar, I. A. (2020). Effect of accounting information systems, teamwork, and internal control on financial reporting timeliness. *The Journal of Asian Finance, Economics, and Business*, *7*(12), 809–818. https://doi.org/10.13106/jafeb.2020.vol7.no12.809

Mkadmi, J., & Halioui, K. (2013). Analysis of the impact of the board of directors on the performance of Malaysian conventional banks. *The Management and Organization Review, 5*(1), 16–26. https://doi.org/10.1016/j.rgo.2013.10.005

Nguyen, V. K., & Nguyen, T. X. V. (2016), The impact of corporate characteristics on the timeliness of financial statement disclosure: An empirical study on the Vietnamese stock market. *Science and Technology*, *119,* 143–157. http://stdj.scienceandtechnology.com.vn/index.php/stdj/article/download/777/1164/

Nguyen, T. H. Y., Le, N. L. G., & Le, Đ. M. Đ. (2019). The impact of corporate characteristics on the HR presentation of the financial statements and the effects on the timeliness of the audit report. *Financial Review (Review of Finance)*, *718,* 73–77. https://doi.org/10.112541.ifr.2019.718.0073

Wu, C. H., Wu, C. S., & Liu, V. W. (2008). The release timing of annual reports and board characteristics. *The International Journal of Business and Finance Research*, *2*(1), 103–108. http://www.theibfr2.com/RePEc/ibf/ijbfre/ijbfr-v2n1-2008/IJBFR-V2-N1-2008-9.pdf

Zaitul, Z., & Ilona, D. (2018). Gender in audit committee and financial reporting timeliness: The case of unique Continental European Model. *International Journal of Engineering & Technology, 7*(2), 436–442. https://doi.org/10.14419/ijet.v7i2.29.13668