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Effect of Firms' Characteristics on Timeliness of Financial Reports of Quoted Insurance Companies in Nigeria

Adediran, Samson Adewale Adejoh, ,Edogbanya Oyewole, Olubukola Sarah
Department of Accounting, Kogi State University, Anyigba, Kogi State, Nigeria

Abstract
Financial information needs to be made available to users as rapidly as possible to make corporate financial statement information relevant for decision making process. Timely reporting on financial statements is necessary for healthy financial markets. Against this backdrop, this study investigates the effect of firm characteristics on timeliness of financial reports on Nigerian insurance companies from 2008-2017. The study adopts ex-post facto research design and the data were sourced from the financial statements of the sampled companies. The dependent variable was measured by audit report delay while the independent variable was proxied by board size, firm leverage ratio and firm size. The analysis was conducted with the aid of STATA 12 software. The data were analysed by Pairwise correlation, descriptive statistics and ordinary least square (OLS) multiple regression technique. The result reveals that board size has a significant negative effect on audit report delay while firm size has a significant negative effect on audit report delay. The result further reveals that firm leverage has an insignificant negative effect on audit report delay. The study recommends among other things that management of large companies should always ensure that highly qualified personnel are placed at the final accounts section of the parent company and that compilation of financial reports should be gradual and not only towards the accounting year end to avoid unnecessary delay in publication of financial statements.
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1 Introduction

One pertinent characteristic of sound financial report is that the information that it holds need to be release in a timely manner. Financial accounting standards board (FASB 2010) emphasizes timeliness as one of the key components of decision-driven informational relevance. Accordingly, if information is not available as at when due, but, rather made available so late that it bears no value for future action, then it is operationally irrelevant. The quality and usefulness of information will be jeopardized if financial information is not provided on time. Investors, accounting professionals, board of directors and regulators have considered timeliness of accounting information as an important feature of financial reporting quality (Ahmed & Che-Ahmad, 2016). Turel (2010) notes that the provision of unverified financial accounting statements and associated information automatically negates the essence of timely information and so there is great pressure on the external auditor to complete the audit and issue the audit report without undue delay.

Timeliness of corporate financial report refers to the promptness it takes a company from the date the accounting year ends to the date the report is published, and it is one of the qualitative characteristics of financial reporting which determines the relevance of the information in the financial reports. Emeh and Appah (2013) assert that financial information has to be made available in a timely manner so that the users can have access to it whenever they are in a position to make decision and avoid insider trading. A financial report is said to be timely if the information is presented to the users as ready to use before the information loses its meaning and while it still has the capacity to be used in taking a decision

The Securities and Exchange Commission (SEC) which is the regulatory agency of Nigeria stock market sets March 31 for every listed firm to submit its audited financial reports ended on December 31 in the previous year. Other Nigerian regulators such as the Investment and Security Act and Insurance Act require a financial statement to be made available on or before 90 and 180 days respectively (Iyoha, 2012). Ibadin and Afensimi (2015) point out that Section 347 of the Companies and Allied Matters Act of 2004 as amended, grants an additional 14 days period of grace to companies (in addition to the 90 and 120 days) for their financial statements to be delayed, in recognition of the pressures that might be associated with the complexity of work during the accounting year end of companies. This, they added is in recognition of the need for more disclosures as required by IFRS which may affect the timing of financial statement presentations. Bakare, Taofik and Jimoh (2018) opine that in ensuring timeliness of financial reports, attention must to be accorded the issue of accuracy so that accuracy is not sacrificed for timeliness. They added that a firm might be timely in releasing its annual financial reports but may deliberately skip the essential information in such reports, and as such, the goal for enforcing timely reports is defeated.

This study is motivated by the desire to conduct an independent study to find out the influence of firm characteristics such as the size of the firm, number of members on the board and the debt to equity ratio have on

the timeliness of financial reports of quoted insurance companies in Nigeria.

2 Objectives of the Study

The main objective of this study is to investigate effect of firm characteristics on timeliness of financial reports in Nigerian quoted insurance companies, while the specific objectives are to:

i) evaluate the effect of board size (BRDSZE) on audit report delay (ARDLY) of Nigerian quoted insurance companies;
ii) determine the effect of firm leverage ratio (FLVRG) on audit report delay of Nigerian quoted insurance companies; and
iii) examine the effect of firm size (FSZE) on audit report delay of Nigerian quoted insurance companies.

3 Scope of the Study

This study shall cover a ten year period from 2008-2017 and will focus on the relationship between five characteristics of firms namely: firm size, board size and firm leverage and audit report delay of the 15 insurance companies quoted on the Nigeria stock exchange.

4 Review of related literature

4.1 Conceptual Framework of the Study

The conceptual framework of the study is made up of board size, firm size, and firm leverage ratio representing firm characteristics and audit report delay which measures financial reports timeliness.

4.2 Firm characteristics

Firm characteristics may be defined as those attributes that are directly related to the company which Kogan and Tian (2012) listed to include ownership structure, board characteristics, age of the firm, dividend pay-out, profitability, leverage, liquidity, committee size, board size, board composition and access to capital markets and growth opportunities among others. Zou and Stan (1998) describe firm characteristics as a firm's demographic and managerial variables which in turn comprise part of the firm's internal environment include firm size, leverage, liquidity, sales growth, asset growth, and turnover. Firm characteristics may also be defined as attributes which are specific or peculiar to a firm and therefore are independent of other firms.

4.3 Timeliness of Financial reports

Financial reports timeliness generally refers to the length of time from a company's financial year-end to the date of the auditor's report and thus it is measured as the number of days between a firm's fiscal year-end and the report date (Ibadin & Afensimi, 2015). Timeliness of financial report is the ability of a company to make public its financial statement after the end of accounting year within the stipulated period in Nigeria. Arowoshegbe, Uniamikogbo and Adeusi (2017) define timeliness as the capacity of the decision makers to access information before losing its relevance and ability to effects judgments. A company's failure to make public its reports within the period allowed by law is referred to as audit delay or audit report lag which considers the number of days after the end of accounting to the day the report is published. This study shall be using these terms interchangeably.

Audit delay can be explained as the duration of the completion of the audit, which is from the date of closing the book to the date the audit report is published (Utami, 2006) . Al-Tahat (2015) states that, timeliness can be measured as the time between when data is expected and when it is readily available for use. The International Accounting Standard Board (2008) defines timeliness as making the financial information available to users on time so as to influence their decision. Ahmad and Kamarudin (2003) define audit report lag as the number of days between the date of the financial report and the date of the audit report.

4.4 Board Size and timeliness of financial reports

Board size can be defined as the total number of the members of a firm's board of directors (BOD), it an important corporate characteristic that significant influence the timeliness of financial reports. Board of directors has the responsibility for monitoring, communication, participation and coordination, all of has direct bearing on how timely the financial report can be made public after the end of the accounting year. Zailut (2010) states that, if one or more of these responsibilities becomes a problem as a result of the large number of members of the board it can affect the timeliness of financial reporting. Ahmed and Che-Ahmad (2016) noted that board size has been shown to be a significant part of the ability of boards to effectively monitor management and to work efficiently together to oversee the running of the firm so as to a timely release of the financial statement after the financial year end.

Baatwah, Zalailah and Ahmad (2016) assert that larger board members are more helpful to the companies in terms of sharing knowledge, experience, and ideas which make them more efficient in terms of prompt decision

making and therefore will not condone delay in financial reports. Wu, C-H, Wu, C. and Liu (2008) argue that a large board will not delay its financial reports since there are no weaknesses in the coordination of the board.

4.5 Firm leverage ratio

Leverage also refers to as gearing is can be described as the component of company\s capital that is financed through debts. A firm is described as leveraged when it is financed partly by long term debts. Thus, leverage measures the extent of the borrowed finance resources used in a firm (Alkhatib & Marji, 2012). A high leverage firm is expected to release its annual report faster than a low leverage firm, due to the high monitoring cost associated with a highly leveraged firm. Debt holders always include clauses in their debt contracts, one of which require prompt and frequent disclosure (Owusu-Ansah, 2000). Abdulla (1996) is of the view that the higher the amount of a debt utilised to finance the operation of a firm, the more pressure is on the firm to provide a financial audit statement as at when due.

4.6 Firm size and timeliness of financial reports

Megayanti and Budiartha (2016) explains that company size negatively affects audit report lag adding that companies that have gone public or large companies have good internal control systems, which can reduce the number of errors in financial reports, thereby, making it easier for the auditor to audit the financial reports. Arowoshegbe, Uniamikogbo and Adeusi (2017) also confirmed that company size significantly affects audit report lag, concluding that the bigger the company size, the shorter the delays in the auditing process. Khasharmeh and Aljifri (2010) pointed out that, larger companies may have stronger internal controls, which in turn should reduce the propensity for financial statement errors to occur and enable auditors to perform more interim work. They added that larger companies may be able to exert greater pressures on the auditor to start and complete the audit in a timely manner. Owusu-Ansah (2000) argues that large firms have accounting staff and sophisticated accounting information systems that result in more timely annual reports.

4.7 Theoretical Review

There are several theories that have been used by different scholars to underpin studies on timeliness but the adopted theory for this study is. **Agency theory:** This theory was developed by (Jensen and Meckling, (1976). This study is anchored on the agency theory which is based on the relationship between the principal (owners) and the agent (Managers), because, the issue of timeliness of financial reports is a matter almost exclusively in the purview of the management. Principal can therefore monitor his agent by involving a third party to check their books. The theory assumes that in the presence of information asymmetry, the agent is likely to pursue interest that may conflict with that of the principal. Since managers are said to favour perks of office and power even at the expense of shareholders' interest, they are likely to pursue interests that may hurt their principals (the shareholders). The theory therefore suggests an optimal debt level that would arise as a result of agency cost. The theorists suggested a situation whereby the interest of the managers in the firm should increase in order to be aligning with the owners. The debt level should also be used to motivated or control managers' tendency for extra consumption. The theory also assumes that free cash flow in a firm can be controlled by increasing the managers' stake in the firms or debt in the capital structure thereby reducing the amount of free cash available to managers. Singh and Davidson (2003) argue that when management provides inaccurate financial reporting information, it introduces earnings management as a type of agency cost. In order to avoid conflict of interest, the principal can establish monitoring system including financial statement audit which will help to reduce information asymmetry and protect the interest of the principal and all shareholders by providing assurance that financial statement prepared by management reflects the 'true' economic condition and operating results of the entity.

4.8 Empirical Review

Mutiara, Zakaria and Anggraini (2018) reveal the effect of each of company size, company profit, solvency and the size of public accountant on audit report lag for the infrastructure, utility and transportation sectors listed on the Indonesian Stock Exchange. The population of the study are infrastructure, utility and transportation companies that are listed on and supervised officially by the Indonesian Stock Exchange from 2013–2015. The technique used for choosing the sample was purposive sampling. The sample consisted of 57 companies chosen from the population. The data was analysed using double regression analysis. The study finds that company size has a negative and significant effect on audit report lag and that company profit has a negative and significant effect on audit report lag. They recommended for further researches that should study companies that works in field other than infrastructure, utilities and transportation, mining or banking.

Bakare, Taofiq and Jimoh (2018) examine the effect of board characteristics on timeliness of financial reporting of listed insurance firms in Nigeria for the period 2011-2016 The study used correlational research design. The source of data which were collected from the published annual financial reports of studied listed

insurance firms in Nigeria. The sample size was fifteen (15) listed insurance firms in Nigeria. The data collected were analyzed with the aid of GLS multiple regression technique. Using 90 firm-year paneled observations, the result of the random effect showed that board size has a positive and significant effect on the timeliness of financial reporting of listed insurance firms in Nigeria. They recommended that the shareholders of listed insurance firms should ensure that the board has a reasonable large amount of members as it has been revealed that a larger board will reduce the delay of releasing the financial reports.

Hoang, Dang and Nguyen (2018) study the factors affecting the timeliness of financial reports (FR) of enterprises in Vietnam. They used panel data with 1070 observations, at 214 companies listed on Vietnam's stock market in the period 2012 - 2016. Retrieved results using the GLS method shows that there are 04 independent variables, including consolidated financial reports (CON), the audit firm (AUDIT), profitability (ROA) and the size of the business (SIZE) with relation to the timeliness of financial reports and statistical significance. There are two factors, including financial leverage (LV) and industry (INDUSTRY) which do not affect the timeliness of financial reports. In addition, the research results show that there are differences and statistical meanings in the publishing time of different types and starting times of financial reports. Based on these results, they recommended a boost in the timeliness of financial reports.

Warrad (2018) seeks to discuss the extent of association between corporate governance characteristics and the audit report lag ARLAG for the listed Jordanian Banks during the period from 2014 to 2016. The study used statistics measurements and tools to clarify the relations and hypotheses. The results found a significant relation between the corporate governance characteristics and audit report lag ARLAG jointly and separately with the board size BORSIZE, board diligence BORDEL, audit committee size ACSIZE and audit committee diligence ACDEL, and the relation was controlled by two variables: return on equity ROE and company size COMSIZE. It was recommended that other researches should be conducted on other sectors to reveal the impact on the timing of the auditors' reports.

Ibadin and Afensimi (2015) examine the determinants of audit report lag in the Nigerian context. Specifically, the study examined the effects of the following factors on Audit fees; Audit firm type, Leverage, Return on equity, Firm size, subsidiaries and Year-end. The panel research design was used for the study. The data was sourced from the annual reports of all financial companies quoted on the floor of the Nigerian stock exchange. The method of data analysis utilized in the study is the panel data estimation techniques (pooled, fixed and random effects regression). In line with the study objectives, the finding reveals that Company size has no significant positive impact on audit delay; Firm's financial performance has a significant impact on Audit delay; Leverage has no significant impact on Audit delay;. They recommended that in achieving the objective of making the financial statements readily available for timely decisions, the regulatory bodies should put in place measures to ensure strict compliance with 3 months window for financial reports preparation and presentation.

5 Methodology

This study adopts the ex-post facto research design because the firms'' activities under study have taken place and the historical data documented in the secondary form by the various insurance companies in their annual reports. The sample size of the study is 15 out of the 28 insurance companies in Nigeria. 12 not quoted and 1 quoted but has no useful information for the study were filtered out. The data were analysed using Pairwise correlation, descriptive statistics and Ordinary Least Square (OLS) multiple regression technique OLS was selected for testing the hypotheses because of its best linear unbiased estimation (BLUE) properties on linear variables. STATA 12 software is used for analysis.

5.1 Model Specification

The dependent variable is Timeliness of financial reports proxied by audit report delay (ARDLY) while the independent variable firm characteristics is represented by board size (BDSZE), firm size (FSZE) and firm leverage rate (FLVRG). Specifically, the functional linear regression as used by Alsmady (2018) [TFRit = CEO-Dit + SIZEit + AGEit + BODOWit + BODDit + NEDit + έit…….1] is presented as follows:

ARDLY= *f* (BRDSZE + FSZE + FLVRG ……. (1)

Econometrically, the above equation is rewritten as:

ARDLYit = β0 + β_1BDSZEit + β2FLVRGit + β_3FSZEit + μit …..... .. (2) [Model]

Where:

ARDLY = an indicator representing audit report delay (proxy for dependent Variable);

β0 = Intercept term (a constant);

β1 – β3= Coefficients of the proxies of independent variables (firm characteristics)

BDSZE = a predictor representing Independent Variable (board size);

FLVRG = a predictor representing Independent Variable (firm leverage);

FSZE = a predictor representing Independent Variable (firm size);

μt = Stochastic error term;

it = Timed panel data; and
f = Functional relationship.

5.2 Data Presentation and Analysis

Appendix A shows figures representing audit report delay (ARDLY), board size (BRDSZE), firm leverage ratio (FLVRG) and firm size (FSZE).

Correlation Test for Multicollinearity

Table 1 below shows the result of the Pairwise correlation test for the presence of multicollinearity problem among the proxies for the variables.

Correlation

	l_ARDLY	**BRDSZE**	**FLVRG**	**FSZE**
L_ARDLY	**1.0000**			
BRDSZE	0.0764	**1.0000**		
FLVG	0.0238	-0.0100	**1.0000**	
L_FSZE	0.5566	0.3632	0.0078	1.0000

Source: Researcher' computation, 2019

Table 1 above shows that there is no problem of multicollinearity among the proxies of the independent variables as there is no correlation between them that is higher than 0.85 (or 85%) which is the maximum, if exceeded, meant that multicollinearity problem exist according to Hair, Tathan and Anderson, (2005). The absence of the multicollinearity problem meant no further diagnostic investigation is necessary on the data.

5.3 Descriptive Statistics

Table 2 below shows the descriptive statistics of the overall data set comprising of the proxies for the variables.

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
l_ardly	150	0.8400929	0.0306415	0.5580453	0.889924	-6.0361	53.1162
brdsze	150	10.37333	2.568646	6	17	0.7999	2.9527
flvg	150	14.14792	160.6451	-6.737542	1968.213	12.1188	147.9128
log_fsze	150	6.934667	0.4073629	3.61	7.76	-4.4251	35.3225

Table 2 above shows that all the variables have means that fall between their minimum and maximum respectively which signifies that the series are evenly spread. Furthermore, the Table shows the standard deviation which highlights the extent of dispersion of the series to be lower than their respective mean except for firm leverage. What this means is that, all the variables except firm leverage have had a slow growth during the period studied, while firm leverage had a faster growth rate.

5.4 Normality Tests

This normality test adopted for this study is skewness normality test Skewness normality test determine whether a series is asymmetrically (normally) or asymmetrically distributed around expected mean of 0. From Table 3.3 above, skewness statistics for BRDSZE and FLVRG are positive figures (right leg; > 0), while ARDLY and FZSE) have negative values (left leg; < 0). This combined features of negative and positive figure indicates that the series is normally distributed.

5.5 Regression Analysis

Table 3 below shows the result of the regression analysis conducted by the aid of Ordinary Least Square technique.

```
Source |       SS       df       MS              Number of obs =     150
-------------+------------------------------       F(  3,   146) = 2942.43
       Model |  .137620563     3  .045873521       Prob > F      =  0.0000
    Residual |  .002276195   146  .00001559        R-squared     =  0.8837
-------------+------------------------------       Adj R-squared = 0.8834
       Total |  .139896758   149  .000938904       Root MSE      =  .00395
------------------------------------------------------------------------------
     l_ardly |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      brdsze |  -.0005943    .000127    -4.68   0.000    -.0008452   -.0003433
        flvg |  -5.94e-07   2.01e-06    -0.29   0.768    -4.58e-06    3.39e-06
    log_fsze |   .0749923   .0008008    93.65   0.000     .0734097    .076575
```

Table 3 above shows that the coefficient of determination adjusted for the degree of freedom (Adjusted R-Square) is 0.8834 or 88%, meaning that the proxies representing the independent variable (firm characteristics) are jointly accountable for about 88% variation in the dependent variable during the 10 years of this study. The table also shows F-statistics of 2942.43 and F-prob value of 0.0000 (1% significance level) which indicates that the data fit into the model well and that result obtained is good to be relied upon for decision making.

Table 3 also reveals that audit board size (BRDSZ) has a significant negative effect on timeliness of financial reports represented by audit report lag and that holding all other variables constant, an additional member added to the board will reduce audit report delay. The result above indicated that firm leverage (FLVRG) has an insignificant but negative effect on timeliness of audit report such that a rise in the leverage ratio will lead to a reduction in the days of publishing the audit reports. Finally, the regression analysis shows that firm size (FSZE) has a significant positive effect on timeliness of financial reports and that an increase the total assets (which measures firm size in this study) will be lead to the financial reports taking more time to be published.

5.6 Test of Hypotheses

The result from Table 3 above reveals that board size (BRDSZE) has a coefficient of -0.0006, a t-stat of -4.68 and a prob of 0.000 indicating that board size has a significant effect on audit report delay. This result implies that the null hypothesis One (Ho1) which states that board size has no significant effect on audit report delay is rejected.

The result in Table 3 also reveals that firm leverage ratio (FLVRG) has a coefficient of -5.94, a t-stat of -0.29 and a prob of 0.768, this means that firm leverage rate has an insignificant negative effect on delay in financial reporting and that the null hypothesis Two (Ho2) which states that firm leverage has no significant effect on audit report delay is accepted.

Finally, Table 3 above shows that firm size (FSZE) has a coefficient of 0.0750, a t-stat of 93.65 and a prob of 0.000 indicating that firm size represented by the natural logarithm of total assets has a significant positive effect on audit report delay. This result shows that the null hypothesis Three (Ho3) which states that firm size has no significant effect on audit report delay is rejected.

5.7 Discussion of the Findings

The finding of this study shows that board size has a significant negative effect on audit report delay among insurance firms such that an increase in the number of people on the board of a company, the earlier will the audit report be published. This finding is in agreement with those of Ahmad ,Yunos and Yunos (2018); Bakare et al (2018); and Rahmawati (2018) who also found out that board size has a significant effect on timeliness of financial reports represented in this study by audit report delay. The finding, however, disagrees with those of Al-Tahat (2015); Ekienabor and Oluwole (2018); and Mutiara (2018) whose reports indicated that board size has an insignificant effect on timeliness of financial reports.

The finding of this study also reveals that firm leverage (FLVRG) has an insignificant negative effect on audit report lag of insurance firms in Nigeria and that an increase in the debt to equity ratio (leverage) of the firms will reduce audit reports delay a little. This finding is supported by those of Al-Tahat (2015) who also found out that firm leverage has an insignificant effect on timeliness of financial reports. The finding, however, did not agree with those of Alkhatib and Marji (2012); Sakka and Jarboui (2016); and Susandya , Yuliastuti and Putra (2018) whose findings indicated that firm leverage has a significant effect on timeliness of financial reports.

The study further found out that firm size has a significant positive effect on audit report delay among insurance firms in Nigeria such that an increase in the size of a firm measured in this study by the natural logarithm of total assets, the longer will the audit report take to be published. This finding is in tandem with

those of Sakka and Jarboui (2016); Arowosegbe et al (2017); and Rahmawati (2018) who also reported that firm size has a significant effect on timeliness of financial reports. The finding, however, does not tally with those of Alkhatib and Marji (2012); Ibadin and Afensimi (2015); Mutiara, et al (2018) whose reports indicated an insignificant effect of firm size on timeliness of financial reports.

6 Conclusion

From the result of this study, it can be concluded that board size which is the number of members on the board of directors of companies has shown to be a serious determinant of early publication of financial reports of insurance companies quoted in Nigeria. Companies must ensure the size of the board is kept above the minimum and members with accounting and financial expertise must for a substantial proportion of the board. Finally, from this study, increase in firm size will adversely affect early publication of financial report as a result of the volume of paper work to be done due largely to existence of subsidiaries, branches and units among others that need to be harmonized. Management must therefore ensure a well-coordinated internal control and engagement of qualified finance personnel receive priority to ease pressure when putting financial reports together.

6.1 Recommendations

Based on our findings and conclusion of this study, the following recommendations are made.

i) Insurance companies should ensure that persons with expert knowledge of accounting and finance constitute a substantial part of the board of directors and that when any of such members retire or leave the services of the company, they should be replaced with persons with similar qualities.

ii) Management of insurance companies should enter into debt financing strictly only for profitable investment purposes, so that borrowed money can generate returns that can offset the resulting liability. The resultant good news would propel them to release financial reports much earlier than what is obtainable now.

iii) Firm size expectedly results in delay in the financial reporting process due largely the volume of work to be done. Management of large companies should always ensure that highly qualified personnel are placed at the final accounts section of the parent company and that compilation of financial reports should be gradual and no only toward the accounting year end to avoid unnecessary delay experienced during the period of this study.

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Appendix A

Table 1 DATA FOR THE STUDY

Company	id	Year	ARDLY	ARDLY	BRDSZE	FLVRG	FSZE	FSZE
CONSOLIDATED H/MARK INS. PLC	1	2008	213	2.32838	10	0.268161	5176617.00	6.71
CONSOLIDATED H/MARK INS. PLC	1	2009	214	2.33041	10	0.25635	4991818.00	6.70
CONSOLIDATED H/MARK INS. PLC	1	2010	177	2.24797	10	0.305089	5475580.00	6.74
CONSOLIDATED H/MARK INS. PLC	1	2011	136	2.13354	9	0.32393	5685604.00	6.75
CONSOLIDATED H/MARK INS. PLC	1	2012	184	2.26482	9	0.59501	6677772.00	6.82
CONSOLIDATED H/MARK INS. PLC	1	2013	278	2.44404	9	0.690063	6172349.98	6.79
CONSOLIDATED H/MARK INS. PLC	1	2014	190	2.27875	8	0.597639	6138626.00	6.79
CONSOLIDATED H/MARK INS. PLC	1	2015	103	2.01284	15	0.645648	7023316.04	6.85
CONSOLIDATED H/MARK INS. PLC	1	2016	103	2.01284	17	0.690393	7442464.37	6.87
CONSOLIDATED H/MARK INS. PLC	1	2017	100	2	11	1.02392	9490174.39	6.98
GUINEA INSURANCE PLC	2	2008	276	2.44091	9	0.860898	974621.00	5.99
GUINEA INSURANCE PLC	2	2009	136	2.13354	8	0.94876	1324642.00	6.12
GUINEA INSURANCE PLC	2	2010	246	2.39094	10	0.302299	4090759.00	6.61
GUINEA INSURANCE PLC	2	2011	309	2.48996	9	0.436578	3803653.00	6.58

Company	id	Year	ARDLY	ARDLY	BRDSZE	FLVRG	FSZE	FSZE
GUINEA INSURANCE PLC	2	2012	628	2.79796	10	0.54494	3958154.00	6.60
GUINEA INSURANCE PLC	2	2013	140	2.14613	10	0.41268	4213959.00	6.62
GUINEA INSURANCE PLC	2	2014	309	2.48996	10	0.575985	4564728.00	6.66
GUINEA INSURANCE PLC	2	2015	205	2.31175	15	0.419369	4116.00	3.61
GUINEA INSURANCE PLC	2	2016	75	1.87506	16	0.387381	4103485.00	6.61
GUINEA INSURANCE PLC	2	2017	75	1.87506	13	0.292652	4402946.00	6.64
INTE'NAL ENERGY INS CO. PLC	3	2008	217	2.33646	9	0.431149	17596908.00	7.25
INTE'NAL ENERGY INS CO. PLC	3	2009	169	2.22789	8	0.557999	15925401.00	7.20
INTE'NAL ENERGY INS CO. PLC	3	2010	314	2.49693	8	0.597654	16107322.00	7.21
INTE'NAL ENERGY INS CO. PLC	3	2011	462	2.66464	8	2.152497	11721017.00	7.07
INTE'NAL ENERGY INS CO. PLC	3	2012	349	2.54283	10	1968.213	11137181.00	7.05
INTE'NAL ENERGY INS CO. PLC	3	2013	458	2.66087	9	25.31924	10142274.00	7.01
INTE'NAL ENERGY INS CO. PLC	3	2014	472	2.67394	12	-6.73754	8735757.00	6.94
INTE'NAL ENERGY INS CO. PLC	3	2015	167	2.22272	12	-4.80552	8071742.00	6.91
INTE'NAL ENERGY INS CO. PLC	3	2016	466	2.66839	12	-2.58531	8957292.00	6.95
INTE'NAL ENERGY INS CO. PLC	3	2017	398	2.59988	12	-2.28971	8494013.00	6.93
INV & ALLIED ASS. PLC	4	2008	311	2.49276	11	0.639717	8183518.15	6.91
INV & ALLIED ASS. PLC	4	2009	303	2.48144	11	0.530726	8464552.00	6.93
INV & ALLIED ASS. PLC	4	2010	309	2.48996	7	0.578513	8088732.00	6.91
INV & ALLIED ASS. PLC	4	2011	323	2.5092	7	0.575715	7930388.00	6.90
INV & ALLIED ASS. PLC	4	2012	309	2.48996	8	0.361328	8959111.00	6.95
INV & ALLIED ASS. PLC	4	2013	305	2.4843	8	1.599142	9689897.00	6.99
INV & ALLIED ASS. PLC	4	2014	155	2.19033	8	1.477153	9503341.00	6.98
INV & ALLIED ASS. PLC	4	2015	136	2.13354	9	1.049927	11845987.00	7.07
INV & ALLIED ASS. PLC	4	2016	111	2.04532	12	1.614649	10269880.00	7.01
INV & ALLIED ASS. PLC	4	2017	53	1.72428	11	1.742965	11347092.00	7.05
LAW UNION & ROCK INS. PLC	5	2008	235	2.37107	9	0.50815	5500167.00	6.74
LAW UNION & ROCK INS. PLC	5	2009	262	2.4183	9	0.431068	6493932.00	6.81
LAW UNION & ROCK INS. PLC	5	2010	165	2.21748	11	0.545934	7367038.00	6.87
LAW UNION & ROCK INS. PLC	5	2011	234	2.36922	10	0.497751	7192478.00	6.86
LAW UNION & ROCK INS. PLC	5	2012	308	2.48855	8	0.878631	6617479.00	6.82
LAW UNION & ROCK INS. PLC	5	2013	180	2.25527	9	0.655835	6908473.00	6.84
LAW UNION & ROCK INS. PLC	5	2014	87	1.93952	12	0.898218	7293571.00	6.86
LAW UNION & ROCK INS. PLC	5	2015	148	2.17026	9	0.855582	8273420.00	6.92
LAW UNION & ROCK INS. PLC	5	2016	81	1.90849	10	0.702646	8580876.00	6.93
LAW UNION & ROCK INS. PLC	5	2017	43	1.63347	11	0.551651	10031774.00	7.00
LINKAGE ASSURANCE PLC	6	2008	301	2.47857	12	0.62141	5265651.00	6.72
LINKAGE ASSURANCE PLC	6	2009	289	2.4609	12	0.623161	4992792.00	6.70
LINKAGE ASSURANCE PLC	6	2010	274	2.43775	12	0.593411	4801797.00	6.68
LINKAGE ASSURANCE PLC	6	2011	260	2.41497	11	0.615601	5144951.00	6.71
LINKAGE ASSURANCE PLC	6	2012	370	2.5682	12	0.358109	16956973.00	7.23
LINKAGE ASSURANCE PLC	6	2013	105	2.02119	12	0.154252	17738500.00	7.25
LINKAGE ASSURANCE PLC	6	2014	187	2.27184	13	0.153232	17976222.00	7.25

Company	id	Year	ARDLY	ARDLY	BRDSZE	FLVRG	FSZE	FSZE
LINKAGE ASSURANCE PLC	6	2015	369	2.56703	12	0.195154	19492236.00	7.29
LINKAGE ASSURANCE PLC	6	2016	306	2.48572	12	0.229788	20332447.00	7.31
LINKAGE ASSURANCE PLC	6	2017	203	2.3075	15	0.168163	23308158.00	7.37
MUTUAL BENEFITS ASSU. PLC	7	2008	117	2.06819	15	0.402641	9928188.00	7.00
MUTUAL BENEFITS ASSU. PLC	7	2009	201	2.3032	14	1.658508	11994006.00	7.08
MUTUAL BENEFITS ASSU. PLC	7	2010	226	2.35411	15	1.848439	15139974.00	7.18
MUTUAL BENEFITS ASSU. PLC	7	2011	314	2.49693	17	2.215919	22270736.00	7.35
MUTUAL BENEFITS ASSU. PLC	7	2012	353	2.54777	13	15.1072	26377498.00	7.42
MUTUAL BENEFITS ASSU. PLC	7	2013	310	2.49136	15	13.94125	32245721.00	7.51
MUTUAL BENEFITS ASSU. PLC	7	2014	179	2.25285	15	5.819149	42390704.00	7.63
MUTUAL BENEFITS ASSU. PLC	7	2015	236	2.37291	15	4.678717	46094942.00	7.66
MUTUAL BENEFITS ASSU. PLC	7	2016	172	2.23553	15	6.452606	51465813.00	7.71
MUTUAL BENEFITS ASSU. PLC	7	2017	135	2.13033	13	6.098401	57691606.00	7.76
NEM INSURANCE PLC	8	2008	252	2.4014	7	0.23782	4997941.00	6.70
NEM INSURANCE PLC	8	2009	268	2.42813	7	0.18368	5558149.00	6.74
NEM INSURANCE PLC	8	2010	212	2.32634	8	0.244191	7031641.00	6.85
NEM INSURANCE PLC	8	2011	86	1.9345	6	0.243998	8327136.00	6.92
NEM INSURANCE PLC	8	2012	165	2.21748	6	0.815802	7809120.00	6.89
NEM INSURANCE PLC	8	2013	304	2.48287	6	1.139381	10045877.00	7.00
NEM INSURANCE PLC	8	2014	183	2.26245	7	0.90923	11199118.00	7.05
NEM INSURANCE PLC	8	2015	101	2.00432	7	1.013806	12484310.00	7.10
NEM INSURANCE PLC	8	2016	187	2.27184	11	0.95813	14492410.00	7.16
NEM INSURANCE PLC	8	2017	51	1.70757	8	0.803738	17564096.00	7.24
PRESTIGE ASSU. CO. PLC	9	2008	148	2.17026	10	0.360632	5945449.00	6.77
PRESTIGE ASSU. CO. PLC	9	2009	167	2.22272	10	1.59724	6937937.00	6.84
PRESTIGE ASSU. CO. PLC	9	2010	163	2.21219	9	0.588364	7553707.00	6.88
PRESTIGE ASSU. CO. PLC	9	2011	114	2.0569	12	0.458807	7014720.00	6.85
PRESTIGE ASSU. CO. PLC	9	2012	319	2.50379	10	1.50842	9698035.00	6.99
PRESTIGE ASSU. CO. PLC	9	2013	232	2.36549	10	1.29633	10134493.00	7.01
PRESTIGE ASSU. CO. PLC	9	2014	143	2.15534	10	1.599118	11893946.00	7.08
PRESTIGE ASSU. CO. PLC	9	2015	55	1.74036	7	0.730314	10367741.00	7.02
PRESTIGE ASSU. CO. PLC	9	2016	190	2.27875	7	0.555745	9689587.00	6.99
PRESTIGE ASSU. CO. PLC	9	2017	130	2.11394	8	0.568375	11775553.00	7.07
REGENCY ALLIANCE INS. PLC	10	2008	139	2.14301	9	0.096967	4822964.00	6.68
REGENCY ALLIANCE INS. PLC	10	2009	226	2.35411	10	0.098297	4657569.00	6.67
REGENCY ALLIANCE INS. PLC	10	2010	163	2.21219	10	0.104154	5158005.00	6.71
REGENCY ALLIANCE INS. PLC	10	2011	150	2.17609	10	1.008822	5829370.00	6.77
REGENCY ALLIANCE INS. PLC	10	2012	300	2.47712	10	0.511508	5403886.00	6.73
REGENCY ALLIANCE INS. PLC	10	2013	166	2.22011	9	0.571167	6205026.00	6.79
REGENCY ALLIANCE INS. PLC	10	2014	162	2.20952	9	0.582863	6833398.00	6.83
REGENCY ALLIANCE INS. PLC	10	2015	71	1.85126	8	0.586006	7291144.00	6.86
REGENCY ALLIANCE INS. PLC	10	2016	95	1.97772	9	0.580759	8466800.00	6.93
REGENCY ALLIANCE INS. PLC	10	2017	102	2.0086	8	0.684461	9309327.00	6.97

Company	id	Year	ARDLY	ARDLY	BRDSZE	FLVRG	FSZE	FSZE
SOVERIGN TRUST INS. PLC	11	2008	175	2.24304	11	0.153775	5357553.34	6.73
SOVERIGN TRUST INS. PLC	11	2009	260	2.41497	11	1.531651	5268703.00	6.72
SOVERIGN TRUST INS. PLC	11	2010	198	2.29667	11	0.508527	5654939.00	6.75
SOVERIGN TRUST INS. PLC	11	2011	138	2.13988	9	0.424847	7310390.00	6.86
SOVERIGN TRUST INS. PLC	11	2012	288	2.45939	9	-0.35044	7113234.00	6.85
SOVERIGN TRUST INS. PLC	11	2013	256	2.40824	10	1.482935	8649295.00	6.94
SOVERIGN TRUST INS. PLC	11	2014	220	2.34242	10	1.155022	8492846.00	6.93
SOVERIGN TRUST INS. PLC	11	2015	193	2.28556	13	0.843684	9264870.00	6.97
SOVERIGN TRUST INS. PLC	11	2016	221	2.34439	12	0.816768	9511560.00	6.98
SOVERIGN TRUST INS. PLC	11	2017	243	2.38561	8	0.976949	10817675.00	7.03
STACO INSURANCE PLC	12	2008	182	2.26007	8	0.359002	7205432.00	6.86
STACO INSURANCE PLC	12	2009	284	2.45332	8	0.674064	7823701.00	6.89
STACO INSURANCE PLC	12	2010	220	2.34242	9	0.830509	8633655.00	6.94
STACO INSURANCE PLC	12	2011	349	2.54283	9	0.971658	8007910.00	6.90
STACO INSURANCE PLC	12	2012	373	2.57171	9	2.294667	7912443.00	6.90
STACO INSURANCE PLC	12	2013	306	2.48572	9	1.776249	8520839.00	6.93
STACO INSURANCE PLC	12	2014	179	2.25285	8	2.003061	73059.00	4.86
STACO INSURANCE PLC	12	2015	89	1.94939	8	2.15416	10939826.00	7.04
STACO INSURANCE PLC	12	2016	184	2.26482	13	1.843987	10758297.00	7.03
STACO INSURANCE PLC	12	2017	172	2.23553	13	1.76228	10774275.00	7.03
SUNU ASSURANCE PLC	13	2008	199	2.29885	9	0.09061	8895093.00	6.95
SUNU ASSURANCE PLC	13	2009	203	2.3075	9	0.098021	8994749.00	6.95
SUNU ASSURANCE PLC	13	2010	205	2.31175	9	0.106266	8878528.00	6.95
SUNU ASSURANCE PLC	13	2011	150	2.17609	11	0.122183	9443689.00	6.98
SUNU ASSURANCE PLC	13	2012	270	2.43136	10	0.14987	10841642.00	7.04
SUNU ASSURANCE PLC	13	2013	712	2.85248	16	0.16265	10842673.00	7.04
SUNU ASSURANCE PLC	13	2014	531	2.72509	16	0.136448	10870886.00	7.04
SUNU ASSURANCE PLC	13	2015	171	2.233	8	0.179046	11428295.00	7.06
SUNU ASSURANCE PLC	13	2016	94	1.97313	16	0.147088	12419431.00	7.09
SUNU ASSURANCE PLC	13	2017	243	2.38561	16	0.298342	11334642.00	7.05
UNIVERSAL INS. CO. PLC	14	2008	250	2.39794	10	0.037475	10208822.00	7.01
UNIVERSAL INS. CO. PLC	14	2009	511	2.70842	10	0.090085	9263130.00	6.97
UNIVERSAL INS. CO. PLC	14	2010	418	2.62118	8	0.079453	8991074.00	6.95
UNIVERSAL INS. CO. PLC	14	2011	767	2.8848	8	0.251567	10364491.00	7.02
UNIVERSAL INS. CO. PLC	14	2012	407	2.60959	13	0.266279	13026641.00	7.11
UNIVERSAL INS. CO. PLC	14	2013	485	2.68574	8	0.277858	13335229.00	7.13
UNIVERSAL INS. CO. PLC	14	2014	572	2.7574	8	0.258279	13508866.00	7.13
UNIVERSAL INS. CO. PLC	14	2015	523	2.7185	8	0.27317	13618472.00	7.13
UNIVERSAL INS. CO. PLC	14	2016	328	2.51587	8	0.298488	13819274.00	7.14
UNIVERSAL INS. CO. PLC	14	2017	206	2.31387	8	0.326767	13815316.00	7.14
WAPIC (INTERCONTINAL INS. PLC	15	2008	219	2.34044	9	0.492949	12937763.00	7.11
WAPIC (INTERCONTINAL INS. PLC	15	2009	295	2.46982	9	0.538949	12377455.00	7.09
WAPIC (INTERCONTINAL INS. PLC	15	2010	276	2.44091	9	0.532868	11467564.00	7.06

Company	id	Year	ARDLY	ARDLY	BRDSZE	FLVRG	FSZE	FSZE
WAPIC (INTERCONTINAL INS. PLC	15	2011	108	2.03342	10	0.530563	12008216.00	7.08
WAPIC (INTERCONTINAL INS. PLC	15	2012	210	2.32222	14	0.66312	12678755.00	7.10
WAPIC (INTERCONTINAL INS. PLC	15	2013	181	2.25768	17	0.572975	22304046.00	7.35
WAPIC (INTERCONTINAL INS. PLC	15	2014	91	1.95904	14	0.553374	22058871.00	7.34
WAPIC (INTERCONTINAL INS. PLC	15	2015	71	1.85126	11	0.583621	23694610.00	7.37
WAPIC (INTERCONTINAL INS. PLC	15	2016	107	2.02938	9	0.563535	25902052.00	7.41
WAPIC (INTERCONTINAL INS. PLC	15	2017	124	2.09342	11	0.592877	28604611.00	7.46

Source: Annual Reports and Accounts of the sampled companies 2008-2017