

# Does Implementing Corporate Governance and Ownership Structure Have any Impact on Audit Report Lag and Management Report Lag in Jordan

Suzan Abed<sup>a</sup>, Hanady Turki Bataineh<sup>b</sup>, Mishiel Said Suwaidan<sup>c</sup>, <sup>a</sup>Applied Science Private University, Faculty of Business, Accounting Department, <sup>b</sup>Al-Balqa Applied University, Faculty of Business, Accounting Department, <sup>c</sup>Al-Ahliyya Amman University, Faculty of Business, Accounting Department, Email: <sup>a</sup>[S\\_abed@asu.edu.jo](mailto:S_abed@asu.edu.jo), <sup>b</sup>[hanadybataineh@bau.edu.jo](mailto:hanadybataineh@bau.edu.jo), <sup>c</sup>[msuwaidan@amman.edu.jo](mailto:msuwaidan@amman.edu.jo)

The main objective of this paper is to investigate whether corporate governance factors and ownership structure affect audit report lag and management report lag for 190 non-financial companies listed on the Amman Stock Exchange for the period 2014-2017. The results of the study reveal that on average auditors need 58 days until they provide their report. The results of Multivariate suggest that director age, institutional ownership and ownership concentration has an impact on audit report lag measured by number of days passes from December 31 until the issuance of external audit report. The results of descriptive analysis documents are that on average management needs 106 days until they release their reports to the public. Our results highlight strong evidence of the importance of implementing corporate governance characteristics on audit reporting lag. The results indicate strong empirical evidence for number of non-executive directors, role duality, director age, board diversity and institutional ownership with management report lag.

**Key words:** *Audit report lag, management report lag, corporate governance, board diversity, ownership structure, Amman Stock Exchange, Jordan.*

## Introduction

The timeliness of audit reports is very important issue as the timing and delivery of the reports will affect the relevance and credibility of financial statements (Jaggi and Tsui, 1999). Delay in releasing financial statements increases uncertainty associated with investment decisions (Alkhatib and Marji, 2012). Timely corporate financial reporting is an essential ingredient for a well-functioning capital market. Chambers and Penman (1984) argued that audit report lag is an essential determinant of the timeliness of earnings announcement which have been found to be directly associated with market reaction. The issue of timeliness of financial reporting has attracted considerable attention from professional bodies, researchers, regulatory agencies and users of accounting information as an important qualitative characteristic of financial accounting information.

Although numerous studies have been conducted in developed countries such as (Ashton et al., 1987; Ashton et al., 1989; Leventis et al., 2005; Abdelsalam and Street, 2007) to measure the determinants of ARL, few studies were undertaken in the Middle Eastern and Arab countries such as (Afify, 2009; Akle, 2011; Al-Ghanem and Hegazy, 2011; Alkhatib and Marji, 2012). The current paper examines determinants of audit report lag (ARL) and management report lag (MRL) for companies listed on the Amman Stock Exchange. In developing markets, the availability of financial information beyond financial statements is very limited. Therefore, users of the financial statements depend on the release of financial information in a timely manner. Previous studies have investigated the influence of different company characteristics, ownership structure and corporate governance mechanisms. The findings of these studies provide mixed evidence. In order to achieve the main objectives of this study, a set of testable hypotheses are formulated to test the influence of these variables. Incorporating corporate governance characteristics into the analysis (e.g., role duality, board independence, director age, board diversity, audit firm size, institutional ownership and ownership concentration) might shed more light on the determinants of audit report lag and management reporting lag.

Several previous studies have criticised that the external auditor report is the main reason for delay in issuance of financial statements (Al-Ajmi, 2008; Afify, 2009). However, other studies recognised that sometimes delay is related to management activities. That is, management may manipulate stakeholders by postponing its publication. Based on this, the objective of this study is to empirically examine the impact of corporate governance characteristics and ownership structure on audit report lag for non-financial companies listed at Amman stock Exchange for the period 2014-2017. Moreover, the study investigates the factors affecting the management report lag for the same period.

## Literature Review and Hypotheses Development

Audited financial statements are considered as a reliable source of information for different kinds of stakeholders. However, a gap exists between the end of the financial year and the release of the financial statements to the public, which may affect the timelines of the financial statements and time is really needed to provide relevant information.

Corporate governance has a key role in promoting timeliness of financial reporting (Sharar, 2007). That is, the mechanism of corporate governance improves monitoring management and financial reporting process delays (Afify, 2009). Based on this, strong evidence exists between corporate governance and the issuance of audited financial statements on timely basis. The existence of effective corporate governance improves the internal control system and mitigates the business risk which results in lower audit delay.

Prior studies investigated corporate governance characteristics, such as role duality, experience, age, tuner and background. A number of previous studies indicats that that these characteristics have a significant impact on the financial reporting process (Bamber et al., 2010). In the same manner, Peasnell et al (2005) showed that boards contribute to the integrity of financial statements which supports agency theory. Shukeria and Nelson (2011) documented that effective corporate governance can improve managements' monitoring and financial reporting lag.

A review of previous studies have documented that less prior studies investigate on the impact of ownership structure on reporting lag. Che-Ahmad and Abidin (2008) examined the relation between audit lag and director ownership. Afify (2009) studied on the relationship between ownership concentration and reporting lag. Hashim (2017) examined the relationship between managerial ownership and foreign ownership with reporting lag. However the current study incorporates both corporate governance characteristics and ownership structure with reporting lag.

### Role Duality

Role duality exists when the chairman is the same as the CEO in an organisation. Agency theory suggests that duality negatively affects the monitoring quality. Therefore, separation between chairman and CEO is required to avoid any potential conflict with shareholders. Peel and Clatworthy (2001) proposed that when the role of CEO is compromised with the chairman, the level of audit failure increase might increase. In this case, the auditors need extra substantive testing and working hours to discover any misstatement of facts. Previous studies examined the relation between role duality and ARL documented positive relation between role duality and ARL (e.i.. Afifi, 2009). However, Mohamad-Nor et al (2010) and

Hassan (2016) documented no relation between audit report lag and role duality. Therefore, based on the above assumption negative relation is expected between role duality and audit reporting lag.

**H1:** There is a negative association between reporting lag and role duality.

### **Board Independence**

Board independence has implemented strong monitoring, effective strategic perspective and ensure audit process, this might affect the level of risk, thereby affecting the time and the extent of audit work (Cohen et al., 2002). There is debate in the accounting literature regarding the most suitable number of board size. It is expected that larger board size is more effective in executing their responsibilities and reduces the power of management (Hussainey and Wang, 2010). Larger board size creates problems in communications and participations and less effectiveness in monitoring efficiency which reduces the level of agreement among the board members (Lipton and Lorsch, 1992; Dalton et al., 1999). The recent trend in board composition is not the size but the degree of independence. Forker (1992) found that a higher percentage of independence on boards reduced the level of information asymmetry and enhanced the monitoring of the disclosure quality. Cohen et al. (2002) revealed that strong governance lead to more efficient and effective audit. That is, strong governance may affect the nature and extent of any timing of external audit work. In this manner, Afify (2009) showed that board independence is negatively related to audit reporting lag. Based on this negative relation is expected between board independence and audit reporting lag.

**H2:** There is a negative association between reporting lag and board independence.

### **Ownership Concentration**

Agency problems arise from the separation between ownership and control. Previous studies highlighted that large ownership exert pressure on management behaviour in favour for their interests (La Porta et al., 2001). Arens et al. (2004) pointed out that ownership concentration is one factor related to business risk, and so increased in the extent of audit work which results in delay in audit reports (Knechel and Payne, 2001). Bamber et al. (1983) showed that ownership concentration is adversely related to audit reporting delay. However, Afifi (2009) found insignificant relation between and ownership concentration and audit reporting lag.

**H3:** There is a negative association between reporting lag and ownership concentration .

### **Institutional Ownership**

Institutional investors play an active role in monitoring and disciplining of manager activities which might help in improving quality of financial reporting. In this manner, Al-Ajmi (2008) found that institutional ownership enhances timeliness of audit achievement. Gana and Gana (2011) documented that institutional investors are very effective in reducing the probability of fraud by managers. Sakka and Jarboui (2016) revealed that institutional investors are negatively affecting the timeliness of audit reports. Based on the above, institutional investors contributes positively to monitoring management's activities and so reduces the time needed by external auditor to provide opinion regarding the financial statements. Therefore, it can be hypothesized that:

**H4:** There is a negative relationship between reporting lag and institutional ownership.

### **Audit Firm Size**

It is widely highlighted in the literature that the quality and efficiency of audit work based on the size of audit firm (Francis et al. 1999). Big 4 audit firms have more resources (Palmrose, 1986), more qualified staff (Chan et al, 1993), advanced technology (William and Dirsmith, 1998), and have more incentive to provide services in timely basis (Leventis et al., 2005).

It has been documented in previous studies that the existence of big 4 firms is positively related to the quality of financial reporting. Several studies (Leventis et al., 2005; Owunso and Leventis, 2006, Rusmin et al., 2017) found that companies are more likely to report on timely basis if their financial statements are audited by big 4 firms. Previous studies have provided mixed results regarding the effect of size of audit firm. For example, Gilling (1977) showed that size of audit firm is positively related to audit reporting lag. Carslaw and Kaplan (1991) and Afify (2009) and Handoko and Marshella (2020) found a insignificant relation between size of audit firm and audit reporting lag. Jaggi and Tsui (1999) and Leventis et al. (2005) documented negative relation between size of audit firma and audit reporting lag. Therefore, based on the above assumption, negative relation is expected between audit report lag and audit size measured by dichotomous variable; 0 if the firm audited by big 4 companies and 1 otherwise.

**H5:** There is a negative relationship between reporting lag and audit firm size.

### **Board Diversity**

Agency theory suggests that more diverse boards have more control on managers' behaviour. That is, diversity of the board enhances the information process in timely basis. In this

manner, Knechel and Sharma (2012) documented that the behaviour of directors is affected by different characteristics such as duality, age, education and gender. Ocak and Ozden (2018) indicated that the gender of auditors has positive impact on audit report lag, indicating that existence of female auditor leading to more audit delay. However, previous studies have examined whether the existence of females in board affect timeliness of audit report. For example, Khuong and Vy (2017) found positive relationship between board diversity and audit report lag in Vietnamese companies.

**H6:** There is a positive relationship between reporting lag and board diversity.

### **Director Age**

Khuong and Vy (2017) expected and showed negative relationship between CEO age and audit report lag. They pointed out that elder CEOs are more conservative in preparing financial statements and thus positively affects the work of external auditor in issuing their opinion regarding the fairness of the financial statements.

**H7:** There is a negative relationship between reporting lag and Director age.

### **Research Methodology**

#### ***Sample of the Study***

The population of the study includes all manufacturing companies listed on the Amman Stock Exchange (ASE) for the period from 2014 to 2017. This result of 62 non-financial companies listed in ASE. While, the final sample consists of all manufacturing companies with available financial data during the study period with 190 year-observations.

#### ***Regression Models***

This section of the study presents the regression models applied in the current study  
Reporting lag =  $f(\text{corporate governance characteristics, ownership structure variables, control variables})$ .

Reporting lag measured by two proxies:

Audit report lag (ARL) measured by number of days passed from Dec 31 till the issuance of external audit report.

Management report lag (MRL) measured by number of days passed from Dec 31 till the release of financial statements for the public.

$$ARL = \beta_0 + \beta_1 NED + \beta_2 RD + \beta_3 DA + \beta_4 BD + \beta_5 IO + \beta_6 CO + \beta_7 AF + \beta_8 PER + \beta_9 AGE + \beta_{10} SIZE + \beta_{11} LEV + e$$

$$MRL = \beta_0 + \beta_1 NED + \beta_2 RD + \beta_3 DA + \beta_4 BD + \beta_5 IO + \beta_6 CO + \beta_7 AF + \beta_8 PER + \beta_9 AGE + \beta_{10} SIZE + \beta_{11} LEV + e$$

Table 1 below presents the dependent variable and independent variables and their measurements

**Table 1:** Definition of variables and their measurements

<b>ARL</b>	Audit Report lag	Measured by the number of days passed from Dec31 till the issuance of audit report
<b>MRL</b>	Management Report lag	Measured by the number of days passed from Dec31 till the release of financial report to the public
<b>NED</b>	Board Independence	Measured by the number of non-executive directors
<b>RD</b>	Role Duality	Measured by dichotomous variable 1 if the CEO is the same as chairman; 0 if otherwise
<b>DA</b>	Director Age	Measured by the age of the CEO
<b>BD</b>	Board Diversity	Measured by dichotomous variable 1 if the Board has female member; 0 if otherwise
<b>IO</b>	Institutional Ownership	Measured by percentage of shares held by institution
<b>OC</b>	Ownership Concentration	Measured by shares owned by director
<b>AF</b>	Audit Firm Size	Measured by dichotomous variable equal to 0 if the firm audited by big 4 audit companies; 1 if otherwise
<b>PER</b>	Firm Performance	Measured by net income to shareholders equity
<b>AGE</b>	Firm Age	Measure by the number of years of firm in business
<b>SIZE</b>	Firm Size	Measured by natural logarithm of total assets
<b>LEV</b>	Firm Leverage	Measured by total debt to total assets

## Results and Discussion

This section presents the results of the study, before conducting the hypotheses testing. Table 2 presents the descriptive analysis of the dependent and independent variables.

**Table 2:** Descriptive statistics

Variables	Mean	Std. Dev.	Min	Max
Audit Report lag	57.77	22.97	6	110
Management Report lag	105.5	17.67	42	151
Board Independence	6.88	2.31	2	13
Role Duality	0.143	0.35	0	1
Director Age	56.1	6.95	36	69
Board Diversity	0.154	0.49	0	2
Institutional Ownership	0.31	0.49	0	1
Ownership Concentration	0.5	0.3	0	0.99
Audit Firm size	0.65	0.48	0	1
Firm Performance	0.01	0.17	-1.95	0.38
Firm Age	26.1	16.3	3	65
Firm Size	16.97	1.44	13	21
Firm Leverage	0.34	0.2	0	1

The results of descriptive analysis revealed that the average of audit report lag is almost 58 days with a minimum of 6 days and maximum of 110 days. This result is consistent with Afify (2009) who documented that on average external auditors need 67 days to issue their report with a minimum of 19 days and a maximum of 115 days using Egyptian data. Moreover, it was found that most of the companies meet receiving their audited financial statements before the deadline as required from Amman Stock Exchange. About 1.5% of the listed companies reported late compared with 5% companies reported late in Athens Owunso and Leventis (2006).

Moreover, Table 2 presents the results of descriptive analysis for reporting lag which is measured by the number of days passed from December 31 until the announcement of financial report to the public. The average of management report lag is almost 106 days with a minimum of 42 days and maximum of 151 days. As it is appeared in the above table, the mean for management report lag is dramatically higher the mean for audit report lag and this related to the fact that companies need more time to announce the financial reports after they receive the audit report.

Table 3 presents the results of correlation between independent variables. The rule of thumb for checking for a correlation problem involves looking for such a problem when the correlation is more than 0.80 (Gujarati, 1995). The highest correlation is found between audit firm size and institutional ownership; nevertheless, the correlation matrix indicates no multi-collinearity problem between these variables. Besides the correlation matrix, another test is performed to test for the multi-collinearity problem; this test involves the use of the variance inflation factor (VIF), where a VIF exceeding 10 indicates a potential collinearity problem between independent variables. Table 4 presents the results of VIF; the VIF values for all

independent variables are less than 3.0, which imply that no multicollinearity problems exists in the primary models.

**Table 3:** Correlation matrix

	Board Independence	Role Duality	Director Age	Board Diversity	Institutional Ownership	Concentration Ownership	Audit Firm Size	Firm Performance	Firm Age	Firm Size	Firm Leverage
Board Independence	1										
Role Duality	-.111 .130	1									
Director Age	.233 .002**	-.007 .924	1								
Board Diversity	.111 .129	.338 .000**	-.110 .155	1							
Institutional Ownership	.145 .047*	-.071 .333	.039 .619	-.260 .000**	1						
Concentration Ownership	.064 .385	-.254 .000**	-.222 .004**	.064 .382	.286 .000**	1					
Audit Firm Size	-.175 .017*	.034 .647	.171 .027*	.117 .111	-.416 .000**	-.166 .023*	1				
Firm Performance	-.025 .733	.158 .030*	.031 .695	.096 .193	.188 .010**	.101 .169	.012 .875	1			
Firm Age	.101 .168	-.090 .217	-.012 .879	-.081 .267	.120 .102	-.247 .001**	-.325 .000**	-.087 .239	1		
Firm Size	.396 .000**	-.002 .981	.045 .562	.091 .215	.476 .000**	.120 .102	-.235 .001**	.331 .000**	.197 .007*	1	
Firm Leverage	-.009 .905	-.115 .117	.002 .983	-.181 .013	.238 .001**	.016 .824	-.075 .309	-.067 .364	.102 .164	.230 .002**	1

\*\*Correlation is significant at the 0.01 level.

\*Correlation is significant at the 0.05 level

The reported results of OLS regressions in Table 4 indicate that the combination of independent variables yield significant results in terms of both the significance of variables and the adjusted R<sup>2</sup>. The model is highly significant (F = 5.285, P-Value = 0.000) with an adjusted R<sup>2</sup>. 0.221. That is, the combination of independent variables explains 22.1 % of the change in dependent variable. Director Age, Institutional Ownership, Audit Firm size, Firm Size, and Firm leverage are found to be highly significant at the 1% level. Therefore, the null hypotheses that the coefficients associated with these variables are not significantly different from zero are rejected.

**Table 4:** Multiple regression results - audit report lag

Variables	Coefficients	T	VIF
Constant	-9.514	-0.367	
Number of Non-Executive Directors	-1.317	-1.69	1.52
Role Duality	-6.782	-1.334	1.297
Director Age	0.484	1.985**	1.257
Board Diversity	-1.597	-0.0435	1.364
Institutional Ownership	-12.671	-2.142**	1.775
Ownership Concentration	-7.839	-1.243	1.487
Audit Firm Size	-19.421	-5.073***	1.444
Firm Performance	-15.011	-1.6	1.254
Firm Age	-0.157	-1.432	1.291
Firm Size	4.084	2.791***	1.984
Firm Leverage	30.213	3.747***	1.151
Adjusted R2	22.1%		
F Model	5.285***		

\*\*\* Significant at the 1% level

\*\* Significant at the 5% level

\* Significant at the 10% level

### Hypotheses Testing

The results of regression analysis show a positive relation between audit report lag and director age at 5% level of significance. This result is inconsistent with Khuong and Vy (2017). For institutional ownership, the results indicate a negative relation between audit report lag and institutional ownership. This result is consistent with hypothesis and previous studies such as Sakka and Jarboui (2016). However, the size of audit firm is negatively related to audit reporting lag. This implies that the size of audit firm (big 4 = 0) is positively related to audit reporting lag. This result is constant with hypothesis and literature. This may related to the fact that auditor needs more time to give assurance for shareholders.

Additionally, for control variables, the results document that both firm leverage and firm performance is positively related to audit reporting lag.

Instead of using audit report lag as a proxy for dependent variable, management report lag was performed as a measurement for dependent variable which is measured by the number of days needed to announce the audited financial statements (Owusu-Ansah & Leventis, 2006; Turel, 2010). Table 5 exhibits the results of OLS regression.

**Table 5:** Multiple regression results – management report lag

Variables	Coefficients	T	VIF
<b>Constant</b>	17.691	3.160**	
<b>Board</b>	-2.093	-3.111**	1.52
<b>Role Duality</b>	-7.743	-1.763*	1.297
<b>Director Age</b>	0.528	2.511**	1.257
<b>Board Diversity</b>	5.858	1.847*	1.364
<b>Institutional Ownership</b>	-16.946	-3.317***	1.775
<b>Ownership Concentration</b>	1.961	0.36	1.487
<b>Audit Firm</b>	-10.276	-3.108***	1.444
<b>Firm Performance</b>	-14.297	-1.765*	1.254
<b>Firm Age</b>	0.135	1.425	1.291
<b>Firm Size</b>	1.552	1.228	1.984
<b>Firm Leverage</b>	11.756	1.688*	1.151
<b>Adjusted R2</b>	14.5%		
<b>F Model</b>	3.568***		

\*\*\* Significant at the 1% level

\*\* Significant at the 5% level

\* Significant at the 10% level

The reported results of OLS regressions presented in Table 5 document that the combination of independent variables yields significant results in terms of both the significance of variables and the adjusted R2. The model is highly significant ( $F = 3.568$ ,  $P\text{-Value} = 0.000$ ) with an adjusted R2 0.145. The results of regression analysis reveal that board independence, role duality, director age, board diversity, institutional ownership, audit firm, firm performance and firm leverage are found to be highly significant.

The results of the study reveal a negative relation between board independence and reporting lag. This result is consistent with hypothesis and previous studies such as Afify (2009) and Handoko and Marshella (2020). For role duality, the results document negative relation with reporting lag. This result is consistent with hypothesis and agency theory that suggests when the CEO is the same as the chairman in any organisation this requires extra investigation and monitoring. Additionally the results show positive relation between director age and reporting lag inconsistent with the hypothesis. This implies that director age reflects his/her experience in mentoring the organisation and assigns positive symptoms to external auditor. Moreover, the results highlight that there is a positive relation between board diversity and reporting lag. This result is stable with hypothesis, theory and previous studies such as Khuong and Vy (2017). Institutional ownership is found to be negatively related to reporting This result is constant with the hypothesis and previous studies. However, the finding of the study shows no relation between ownership concentration and reporting lag. This result is inconsistent with hypothesis and previous studies such as Bamber et al. (1983) but consistent with the

results of Afify (2009) who found no relation between a reporting lag and concentration ownership. The results document a negative relation between reporting lag firm size. That is, Big 4 audit firm is positively related to reporting lag. This result is consistent with hypothesis and previous studies (i.e. Leventis et al., 2005; Owunsu and Leventis, 2006, Rusmin et al., 2017).

For control variables, the results point out that firm performance is negatively related to management reporting lag, whereas firm size is found to be positively related to management reporting lag.

### **Conclusion, Limitations and Future Studies**

One important factor in measuring the quality of financial reporting is the timeliness. This study is motivated by the increasing demand for high quality external audit reporting. This study examines whether corporate governance and ownership structure has any impact on ARL and MRL. Using a sample of 190 firm-year observations for manufacturing companies listed at ASE for the period 2014-2017. The results confirm that both director age and audit firm size is positively related to ARL, whereas institutional ownership is negatively related to ARL. Moreover, we find strong evidence that management report lag measured by the number of days needed to announce audited financial statements is affected by corporate governance characteristics. Moreover, institutional ownership is negatively related to MRL. With respect to the control variables, the results document that firm size and firm leverage has an impact on both ARL and MRL. Based on the above results, we can conclude that the current study supports agency theory that effective corporate governance plays an important role in reducing reporting lag. Furthermore, the results of the current study imply that lag is not related to auditors' action only, but also related to management behaviour.

Our study is subject to number of limitations: First, study sample is conducted for four years, therefore, change in ARL / MRL among companies is not considered. Second, the current study is not considered industry classification which may affect the timeliness of audit tenure. Third, this study does not consider the complication of audit works related to size of the work, approval process from the main home headquarter office which may affect the ARL. Fourth, this study does not examine the factors behind delays from management. Future researches can address these through examining their effects. Moreover, future studies should address the relation between earning management and management reporting lag.

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