





“Testing the influence of factors on the timeliness of financial reporting – Empirical evidence of Vietnamese listed enterprises”

AUTHORS	Tran Quoc Think  Dang Anh Tuan  Luu Chi Danh 
ARTICLE INFO	Tran Quoc Think, Dang Anh Tuan and Luu Chi Danh (2022). Testing the influence of factors on the timeliness of financial reporting – Empirical evidence of Vietnamese listed enterprises. <i>Investment Management and Financial Innovations</i> , 19(4), 285-293. doi: 10.21511/imfi.19(4).2022.23
DOI	http://dx.doi.org/10.21511/imfi.19(4).2022.23
RELEASED ON	Wednesday, 14 December 2022
RECEIVED ON	Monday, 22 August 2022
ACCEPTED ON	Monday, 12 December 2022
LICENSE	 This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Investment Management and Financial Innovations"
ISSN PRINT	1810-4967
ISSN ONLINE	1812-9358
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

46



NUMBER OF FIGURES

0



NUMBER OF TABLES

3

© The author(s) 2022. This publication is an open access article.



BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 22nd of August, 2022

Accepted on: 12th of December, 2022

Published on: 14th of December, 2022

© Tran Quoc Thinh, Dang Anh Tuan,
Luu Chi Danh, 2022.

Tran Quoc Thinh, Associate Professor,
Ph.D., Faculty of Accounting and
Auditing, Industrial University
of Ho Chi Minh City, Vietnam.
(Corresponding author)

Dang Anh Tuan, Ph.D., Faculty of
Accounting and Auditing, Industrial
University of Ho Chi Minh City,
Vietnam.

Luu Chi Danh, Lecturer, M. Fin,
Faculty of Accounting and Auditing,
Van Lang University, Vietnam.



This is an Open Access article,
distributed under the terms of the
[Creative Commons Attribution 4.0
International license](https://creativecommons.org/licenses/by/4.0/), which permits
unrestricted re-use, distribution, and
reproduction in any medium, provided
the original work is properly cited.

Conflict of interest statement:

Author(s) reported no conflict of interest

Tran Quoc Thinh (Vietnam), Dang Anh Tuan (Vietnam), Luu Chi Danh (Vietnam)

TESTING THE INFLUENCE OF FACTORS ON THE TIMELINESS OF FINANCIAL REPORTING – EMPIRICAL EVIDENCE OF VIETNAMESE LISTED ENTERPRISES

Abstract

Financial reporting of enterprises has important implications for information users. The timely provision of financial reporting by enterprises helps investors to make appropriate business decisions. The purpose of the paper is to test the influence of the factors on the timeliness of financial reporting of the Vietnamese listed enterprises. The timeliness of financial statements is determined by the total number of days of difference between the date of signing the audit report and the end of the financial year. The sample includes the top 100 best-listed enterprises of the Vietnamese stock market. The paper uses time series with panel data. The data are collected from annual and financial reports for the period from 2016 to 2020. The paper performs quantitative research to test the hypotheses. The results verify two factors, such as return on equity and audit type, have a negative effect on the timeliness of financial reporting. Audit type has the most influence on timeliness. Research also shows some listed enterprises have not yet complied with regulations on timely information disclosure. The paper proposes some appropriate policies for Vietnamese listed enterprises to ensure the timeliness of information.

Keywords

annual statement, deadline, financial reporting,
information accounting, stakeholder, timeliness

JEL Classification

G14, M41, M42

INTRODUCTION

Financial reporting has practical implications for stakeholders. The timeliness of financial reporting (TID) is even more meaningful for users in making business decisions (Al-Shwiyat, 2013). TID is the responsibility of the parties involved. The obligation of enterprises needs to be taken seriously to provide timely information, so enterprises must take the initiative to provide TID (Bhimani, 2014). TID is also regulated by state agencies and enacted by some laws. In addition, professional organizations always support enterprises with information about TID (Soltani, 2002; Al-Muzaiqer et al., 2016; Clatworthy & Peel, 2016). This shows the importance of TID to stakeholders.

Investors get timely information to adjust their portfolios at the right time. It helps investors about the usefulness of the information in all business decisions (Adebayo & Adebisi, 2016). Delays in information affect business planning and appropriate strategies for stakeholders (Dyer & McHugh, 1975). TID creates trust between users and enterprises, so stakeholders have more confidence in enterprises to ensure timely information (Hakansson, 1977; El-Bannany, 2008). It is also the reputation and image of the enterprises that create a good signal

for users in timely information (Suadiye, 2019). It facilitates attracting investment capital to create the foundation for the economic development of enterprises (Jaggi & Low, 2000; Al-Muzaiqer et al., 2016).

Vietnam is a developing country in Southeast Asia, but this country is always interested in the TID of enterprises. The timeliness has gradually ensured the requirements, but there is still a time delay in providing information about enterprises to users (Tran et al., 2021). Disclosure compliance has been quite good, but there are still some listed enterprises that still violate the regulations (Ha et al., 2018). Although the Law on Accounting in 2015 and the Law on Enterprise in 2020 are two of the current laws that specifically regulate the TID of enterprises, some listed enterprises still delay disclosing information (Khuong & Vy, 2017). The delay affects the information environment and investors' confidence in enterprises (Tran et al., 2020).

1. LITERATURE REVIEW

The standard-setter of the international organization on accounting has regulations related to TID. According to the conceptual framework for financial reporting, TID is information that is available to users to make informed decisions at the right time. TID is the foundation to improve information quality and transparency of financial reporting (IFRS Foundation, 2018). Financial information is useful when it is verifiable and timely, and it ensures the essential for the users (FASB, 2021). According to some points of view, researchers consider TID from a number of aspects. Typically, TID requires that information about businesses should be made available to users as quickly as possible (Carslaw & Caplan, 1991). TID is timely information for investors due to its influence on decision-makers (Delaney et al., 1997). TID is a key and important element of information for users as it affects its usefulness to external users (Adebayo & Adebisi, 2016). TID is the basis for improving the usefulness of financial reporting so that information users can be appropriately informed (Kashharmeh & Aljifri, 2010).

In Vietnam, Law on Accounting provides for the content of TID in Article 31. Accordingly, accounting units engaged in business activities must disclose their annual financial statements within 120 days from the end of the annual accounting period (Vietnam National Assembly, 2015). Law on Enterprise also stipulates in Article 109 on TID. Correspondingly, enterprises must periodically publish on the company's website relevant information audited by an independent audit organization within 120 days from the end of the fiscal year. Enterprises must disclose complete, accurate,

and timely information in accordance with the law (Vietnam National Assembly, 2020). Article 8 of Circular 96 in 2020 stipulates that public enterprises must disclose audited annual financial statements within 120 days from the end of the fiscal year (Vietnam Ministry of Finance, 2015).

Stakeholder theory explains the relationship of economic interests between an organization and its stakeholders. It may result in a conflict of interest between the parties. It contributes to ensuring fairness among stakeholders to achieve common goals (Freeman, 1984). Delays from enterprises to provide information affects the business decisions of investors. TID ensures benefits for information users, which enterprises must ensure timely (Surachyati et al., 2019). Information users always want to have the TID of enterprises to ensure business interests when accessing information at the right time (Jaggi & Low, 2000).

Signal theory states that the information provided by enterprises is considered a signal that enterprises want to convey to investors. The theory is also explained by the fact that a party provides information from enterprises to emit signals about financial information to users (Akerlof, 1970). It is an opportunity to create an advantage and brand for their business activities compared to other enterprises so that information user can better understand the business situation of enterprises (Sunarto et al., 2020). The theory is applied to test the influence of the characteristics of the firm on TID.

Timeliness is a topic of interest to a number of countries around the world. Johnston and Zhang (2018) examine information technology investment and TID. A sample includes technology

companies of United States from 1999 to 2009. The results find enterprise size negatively affects TID, but audit type does not affect it. Mark and Michael (2016) check 31,147 United Kingdom companies from 2010 to 2011. The model's hypotheses are tested by quantitative analysis. The results elicit that enterprise size and financial leverage positively affect TID. Clatworthy and Peel (2016) study 1,032,615 United Kingdom private companies for the period 2008–2009. Quantitative analysis is used to test the hypothesis of the model. The results reveal that enterprise size positively affects TID but audit type is the opposite.

Some countries of Europe also consider this aspect. Vuran and Adiloğlu (2013) consider the sample of 178 Istanbul nonfinancial companies listed in 2009. The hypotheses are tested by quantitative analysis. The results demonstrate that return on equity positively affects TID, but audit type does not affect it. Suadiye (2019) experiments on 286 Turkish listed firms in 2016. The paper carries out quantitative analysis to test the model and finds that enterprise size and audit type influence TID. Özcan (2019) investigates 90 manufacturing firms listed on Borsa Istanbul from 2014 to 2017. The paper uses quantitative analysis for testing and eliciting that audit type and enterprise size negatively affect TID, but financial leverage affects it positively.

Previous studies consider TID in Jordan from different perspectives. Alkhatib and Alkhatib (2012) examine 137 firms in 2010. Quantitative analysis is conducted to test the hypothesis. The results find audit type positively influences TID, but enterprise size and financial leverage do not affect it. AL-Shwiyat (2013) checked 120 public companies in 2012 and used quantitative analysis to test the hypotheses. The results show enterprise size and financial leverage positively affect TID, earnings per share is opposite to it, while return on equity does not affect it. Daoud et al. (2014) use a sample of 114 listed companies in 2012. Multivariate regression is performed using quantitative analysis. The results point out audit type has an opposite effect on TID. Al-Tahat (2015) investigated 193 financial reports in 2013. The paper uses quantitative analysis to test hypotheses and demonstrate that return on equity negatively affects TID, while enterprise size, audit type, and financial leverage do not affect it. Saaydah (2017) checks 26 companies in 2012

and uses quantitative analysis to test the hypotheses. The results show that earnings per share negatively affects TID. Alsmady (2018) examines 68 listed companies from 2011 to 2015. Quantitative analysis is used to test the hypothesis. The results show that enterprise size negatively impacts TID. Alqaraleh and Nour (2020) study 172 companies listed from 2014 to 2016. The paper uses quantitative analysis to test multivariate regression and finds that audit type positively affects TID.

Some Asian countries are interested in the issues. For Indonesia, Ika and Ghazali (2011) study the sample that includes 211 non-financial listed companies from 2018 to 2019. The regression is performed using quantitative analysis. The results show that audit type negatively influences TID. Surachyati et al. (2019) consider 30 transportation companies listed from 2011 to 2015. The paper uses quantitative analysis to test the model and points out that financial leverage and enterprise size have no effect on TID. Alshrife et al. (2016) test the database that includes 92 manufacturing companies listed from 2010 to 2012. Quantitative analysis is used to test the hypothesis. The results find that audit type has an opposite effect on TID. Sunarto et al. (2020) examine 568 companies from 2015 to 2018. The results point out that enterprise size negatively impacts TID. Wijayanti (2020) studies 50 financial statements of chemical companies. The results demonstrate enterprise size and return on equity positively affect TID, but financial leverage is opposite to it. Wibowo and Saleh (2020) test all food and beverage companies from 2017 to 2019. The paper uses quantitative analysis to verify the model and shows that financial leverage and enterprise size positively affect TID, but audit type negatively affects it. Syofyan et al. (2021) study a sample of 48 manufacturing companies selected from 2014 to 2019. Quantitative analysis is used to test the hypotheses. The results show that audit type does not affect TID.

For Malaysia, Shukeri and Islam (2012) examine 491 listed companies in 2011. Multivariate regression is tested by an ordinary least square. The results show that audit type and enterprise size negatively influence TID. Puasa et al. (2014) review 669 companies listed from 2004 to 2011. Quantitative analysis is used to verify the model. The results elicit audit type positively affects TID, while en-

enterprise size and financial leverage do not affect it. Meanwhile, Al-Juaidi and Al-Afifi (2016) study 180 Palestinian listed companies. The paper uses quantitative analysis to test the model and verifies that audit type positively effect TID but enterprise size, earnings per share, and financial leverage do not affect it. Saudi Arabia also pays attention to this topic. Borgi et al. (2021) use 119 non-financial firms listed on the Tadawul stock exchange. The sample is a period of four years from 2014 to 2017. Quantitative analysis is used to test hypotheses. The results elicit audit type and financial leverage have the same effect as TID but enterprise size and return on equity oppositely affect it.

In Vietnam, quantitative research related to this topic is still quite modest because the information collection of listed enterprises has certain limitations. Recently, there are only a few studies on this topic (Khuong & Vy, 2017; Ha et al., 2018). Khuong and Vy (2017) consider Vietnamese listed companies. The paper uses quantitative analysis to test 100 companies listed on the Vietnamese stock exchange from 2012 to 2014. The results show enterprise size positively affects TID. Ha et al. (2018) test 214 companies listed on the Vietnamese stock market from 2012 to 2016 and use quantitative analysis to test the model. The results find audit type positively impacts TID, but financial leverage does not affect it.

This topic has become essential for Vietnam in the context of international economic integration, but has not been considered by previous studies in recent times. The purpose of the paper is to examine the influence of firm characteristics on the timeliness of the top 100 listed enterprises with the highest capitalization in Vietnam today (VN100). In the context of applying the international financial reporting standard, Vietnam always focuses on the timeliness of enterprises to create a transparent environment of information.

2. METHODOLOGY

In terms of data, the sample of the study is as the top 100 listed enterprises as these are listed enterprises with the highest market capitalization in Vietnam's stock market (VN100). VN100 are selected with fully disclosed information during the

past five years. Data are collected from the annual and financial reports of VN100 from 2016 to 2020.

Regarding research methods, the study performs a quantitative research method with statistics and data software. The paper uses an ordinary least square because this method can control the phenomenon of autocorrelation and variance.

The paper inherits the model of previous research and combines it with the opinions of some experts of the Vietnam Securities Commission. This helps to select variables to ensure their popularity and relevance in the economic conditions of Vietnam. The specific proposed model is as follows:

$$TID = \beta_0 + \beta_1 \cdot SIZE + \beta_2 \cdot ROE + \beta_3 \cdot EPS + \beta_4 \cdot LEV + \beta_5 \cdot AUD + \varepsilon. \quad (1)$$

The paper considers the measurement methods of variables in the model as follows:

- The timeliness of financial reporting (TID): Total number of days of the difference between the date of signing the audit report and the end of the financial year;
- Enterprise size (SIZE): The logarithm of total assets;
- Return on equity (ROE): Ratio of profit to equity;
- Earnings per share (EPS): The logarithm of earnings divided by the number of shares outstanding;
- Financial leverage (LEV): Ratio of total liabilities to total assets;
- Audit type (AUD): A dummy variable (if listed enterprises are audited by Big4 audit firms (Big4), it is 1, otherwise 0).

3. RESULTS

According to the data in Table 1, the timeliness of VN100 in the period 2016–2020 is at an average of 75 days. This ensures the publication period is not more than 90 days. The minimum number of days

is 46 days, and the maximum is 128 days. This shows that there are still some enterprises that have not followed the regulations properly. The standard deviation of timeliness is not significant. For the independent variables, the enterprise size has an average ratio of 7.25. The standard deviation of enterprise size is not significant, so this shows the size of VN100 does not differ much between enterprises. Return on equity of VN100 has an average level of 27.17%, and it is considered quite good in terms of the economic development of Vietnam. Similar to enterprise size, earnings per share have an average ratio of 2.81, and the standard deviation is insignificant. This affirms that the economic performance of VN100 is relatively stable. Financial leverage of VN100 with the average is 15.94%, but the standard deviation is quite high. This indicates that there is a difference in debt ratio between VN100. Finally, the VN100 audited by Big4 is quite high and accounts for 62.49%. VN100 trust Big4 audit firms.

Table 1. Descriptive statistics

Source: Authors' elaboration.

Variables	Obs	Mean	Std. Dev.	Min	Max
TID	500	75.450281	16.801455	46.00000	128.00000
SIZE	500	7.254817	1.592565	2.82162	11.64294
ROE	500	27.173654	1.768355	7.08949	43.69305
EPS	500	2.814791	.307842	1.297046	9.74280
LEV	500	.159416	.116473	4.93476	.467841
AUD	500	.624901	.120473	0.00000	1.00000

The analysis results from Table 2 indicate that the dependent variables are negatively correlated with all independent variables, but positively correlated with financial leverage. The correlation coefficient between the independent variables is relative, ranging from 0.1846 to 0.3264. With this result, the variables are considered to have a normal correlation and are not likely to have multicollinearity (Hair et al., 1995).

Table 2. Correlation matrix

Source: Authors' elaboration.

Variables	TID	SIZE	ROE	EPS	LEV	AUD
TID	1.0000					
SIZE	-0.2016	1.0000				
ROE	-0.1952	0.2175	1.0000			
EPS	-0.2478	-0.3044	-0.2407	1.0000		
LEV	0.3041	0.1627	0.2913	-0.2381	1.0000	
AUD	-0.3264	0.3071	-0.1846	0.2046	0.1862	1.0000

The paper performed the regression using an ordinary least square method. Variables are considered for statistical significance at the 5% level of significance. The results from Table 3 show that return on equity and audit type have opposite effects on the timeliness. Audit type has a higher influence than return on equity. The regression model on the influence of characteristics of a firm on the timeliness of VN100 in the period 2016–2020 is determined as follows:

$$TID = -0.180467 \cdot ROE - 0.314618 \cdot AUD.$$

Table 3. Regression of an ordinary least square

Source: Authors' elaboration.

Variables	Coef.	Std. Err.	z	P> z
SIZE	-.128034	.084157	-0.92	1.137
ROE	-.180467	.036501	-2.98	0.000
EPS	-.146273	.064872	-0.71	1.304
LEV	.214765	.030448	0.41	1.602
AUD	-.314618	.026774	-3.27	0.000

4. DISCUSSION AND POLICY RECOMMENDATIONS

The results of this study are similar to some previous studies such as Vuran and Adiloğlu (2013), Al-Tahat (2015), and Borgi et al. (2021). This shows that two variables, return on equity and audit type, have a significant influence on timeliness. Moreover, the influence of audit type is more than return on equity. It is also evident in the theory of signals when VN100 wishes to disclose information about economic efficiency by profitability for users. At the same time, stakeholder theory has also explained the relationship of economic benefits through the timeliness between VN100 and information users.

As for return on equity, enterprises with higher return on equity, which means high economic efficiency, tend to disclose information earlier (Al-Tahat, 2015; Borgi et al., 2021). The enterprises have a certain position in the market and also take advantage of the opportunity to announce early to investors. This makes confidence in information users. This also demonstrates the timeliness of information that ensures appropriate business decisions are made. It also is the inevitable trend of VN100 to show the role of the information provider in the timeliness of a report.

For audit type, Big4 tends to comply with more stringent regulations in terms of timing of disclosure (Ika & Ghazali, 2011; Shukeri & Islam, 2012; Clatworthy & Peel, 2016; Alshrif et al., 2016; Suadiye, 2019; Özcan, 2019; Wibowo & Saleh, 2020). Thanks to the professionalism of Big4's experts, the auditors implement appropriate time and schedule management so that deadlines are always guaranteed. Moreover, about the reputation of the brand name of the famous auditing type, Big4 always ensures the disclosure of information of enterprises in accordance with the regulations on the deadline. Auditing type needs to promote more to ensure the timeliness of information for audited enterprises.

To ensure the timeliness of Vietnamese listed enterprises, VN100 managers need to do a number of issues such as raising awareness about the responsibility to provide timely information to users. The obligation of the enterprises is to ensure that information is timely so that investors can make timely and appropriate decisions.

Due to effective business performance through financial indicators by return on equity, VN100 should enhance the credibility of investors through timely information. This helps to increase the confidence of information users. Investors play an important role in providing financial resources to develop VN100. Therefore, VN100 needs to maintain the trust of information users.

The financial reporting data of the VN100 must be planned and available in the provision of information. Careful preparation and a specific roadmap of VN100 ensure the timely completion of financial statements. Moreover, the human resources of the accounting team of VN100 also need to be strengthened and trained to handle the responsibility of information provided on time.

In addition, the role of Big4 audit firms has an important meaning in Vietnam's legal conditions. Big4 audit firms need to pay attention to things like maintaining and ensuring the correct work schedule to ensure compliance with regulations on financial reporting deadlines for VN100. Big4 needs to closely coordinate with VN100 so that all works are implemented on schedule and completed on time, urging VN100 to strictly comply with regulations on financial reporting deadlines. This not only ensures customers, but also strengthens Big4's reputation.

To ensure regulatory compliance, Vietnamese state agencies need to check a number of issues such as strengthening the supervision of VN100 when providing information to ensure compliance with regulations on deadlines; strict sanctions against VN100 for delay or delay in providing information; adding criteria to the VN100 business credit rating if VN100 delays information in accordance with regulations.

CONCLUSION

This paper has provided empirical evidence on the characteristics of a firm to the timeliness of the Vietnamese listed enterprises. The results found evidence that there are two factors – return on equity and audit type – that have a negative influence on the timeliness. Of these two factors, audit type is more influential than the return on equity on timeliness. Meanwhile, the remaining three factors – enterprise size, earnings per share, and financial leverage – have no effect on the timeliness. In the context of Vietnam's economic and legal conditions, audit companies have a huge role to play in ensuring the enforcement of timely provision. Whereby, managers of Vietnamese listed enterprises must promptly disclose information to users to make timely business decisions. It is a condition to ensure investors' confidence to attract economic development for Vietnamese listed enterprises. Vietnamese state agencies must inspect and supervise compliance of the timeliness with listed enterprises to have strict sanctions.

AUTHOR CONTRIBUTIONS

Conceptualization: Tran Quoc Thinh.

Data curation: Tran Quoc Thinh.

Formal analysis: Tran Quoc Thinh, Luu Chi Danh.

Funding acquisition: Dang Anh Tuan Luu Chi Danh.

Investigation: Dang Anh Tuan, Luu Chi Danh.

Methodology: Dang Anh Tuan, Luu Chi Danh.

Project administration: Tran Quoc Thinh.

Resources: Dang Anh Tuan, Luu Chi Danh.

Software: Dang Anh Tuan.

Supervision: Tran Quoc Thinh.

Validation: Dang Anh Tuan.

Visualization: Dang Anh Tuan.

Writing – original draft: Tran Quoc Thinh.

Writing – review & editing: Tran Quoc Thinh.

REFERENCES

- Adebayo, P. A., & Adebisi, W. K. (2016). Effect of Firm Characteristics on The Timeliness of Corporate Financial Reporting: Evidence from Nigerian Deposit Money Banks. *International Journal of Economics, Commerce and Management United Kingdom*, 4(3), 369-381. Retrieved from <https://www.semanticscholar.org/paper/EFFECT-OF-FIRM-CHARACTERISTICS-ON-THE-TIMELINESS-OF-Adebayo-Adebisi/da956026c89ab09b2ddf5a0b49e-21ba7f911fe84>
- Al-Juaidi, O., & Al-Afifi, A. A. M. (2016). The Factors Affecting Timeliness of Corporate Financial Reporting: Empirical Evidence from the Palestinian and Amman Stock Exchange. *International Journal of Management Sciences and Business Research*, 5(10), 123-135. Retrieved from https://www.researchgate.net/publication/311903183_The_Factors_Affecting_Timeliness_of_Corporate_Financial_Reporting_Empirical_Evidence_from_the_Palestinian_and_Amman_Stock_Exchange
- Akerlof, G. A. (1970). The market for lemons: Quality uncertainty and the market mechanism. *The Quarterly Journal of Economics*, 84(3), 488-500. <https://doi.org/10.2307/1879431>
- Alkhatib, K., & Alkhatib, Q. (2012). Audit reports timeliness: Empirical evidence from Jordan. *Procedia – Social and Behavioral Sciences*, 62(2012), 1342-1349. <https://doi.org/10.1016/j.sbspro.2012.09.229>
- Al-Muzaiqer, M. A. H., Ahmad, M., & Hamid, F. A. (2016). Timeliness of Financial Reporting: Evidence from UAE. *Proceedings of the International Conference on Accounting Studies*, August (2016), 201-206. Retrieved from https://www.researchgate.net/publication/306400060_Timeliness_of_financial_reporting_Evidence_from_UAE
- Alqaraleh, M. H. S., & Nour, A. N. I. (2020). The impact of the audit committee on the timeliness of the annual financial reports in Jordanian companies listed in the Amman Stock Exchange. *International Journal of Critical Accounting*, 11(4), 287-298. Retrieved from <https://ideas.repec.org/a/ids/ijcrac/v11y-2020i4p287-298.html>
- Alshrif, F. M., Subekti, I., & Widya, Y. (2016). The Effect Of Audit Committee Characteristics On Timeliness Of Financial Reporting By Using Auditor Quality As The Moderating Variable (An Empirical Study From Indonesian Manufacturing Companies). *The International Journal of Accounting and Business Society*, 24(1), 67-79. Retrieved from <https://ijabs.ub.ac.id/index.php/ijabs/article/view/296>
- AL-Shwiyat, Z. M. (2013). Affecting Factors on The Timing of The Issuance of Annual Financial Reports: Empirical Study on The Jordanian Public Shareholding Companies. *European Scientific Journal*, 9(22), 407-423. <https://doi.org/10.19044/esj.2013.v9n22p%25p>
- Alsmady, A. A. (2018). The Effect of 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>
- Al-Tahat, S. S. I. (2015). Company Attributes and the Timeliness of Interim Financial Reporting in Jordan. *International Journal of Application or Innovation in Engineering and Management*, 4(3), 6-16. Retrieved from <https://www.ijaiem.org/Volume4Issue3/IJAIEM-2015-03-07-8.pdf>
- Bhimani, A. (2014). Digitisation, Big Data and the transformation of financial reporting. *Accounting and Business Research*, 44(4), 469-490. <https://doi.org/10.1080/00014788.2014.910051>
- Borgi, H., Ghardallo, W., & AlZeer, M. (2021). The effect of CEO characteristics on financial reporting timeliness in Saudi Arabia. *Accounting*, 7(2021), 1265-1274. <https://doi.org/10.5267/j.ac.2021.4.013>
- Carlsaw, C. & 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>
- Clatworthy, M. A., & Peel, M. J. (2016). The timeliness of UK private company financial reporting: Regulatory and

- economic influences. *The British Accounting Review*, 48(3), 297-315. <https://doi.org/10.1016/j.bar.2016.05.001>
15. Chukwu, G. J., & Nkechinyere, A. E. H. (2020). IFRS Adoption and Timeliness of Financial Reporting of Insurance Firms in Nigeria. *International Journal of Managerial Studies and Research*, 8(5), 1-9. <https://doi.org/10.20431/2349-0349.0805001>
 16. Daoud, K. A. A., Ismail, K. N. I. K., & 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>
 17. Delaney, P. R., Epstein, J. R., Adler, J. R., & Foran, M. F. (1997). *GAAP 97 - Interpretation and Application of Generally Accepted Accounting Principles*. United States: Wiley.
 18. Dyer, J. C., & McHugh, A. J. (1975). The timeliness of the Australian annual report. *Journal of Accounting Research*, 13(2), 204-219. <https://doi.org/10.2307/2490361>
 19. FASB. (2021). Conceptual Framework for Financial Reporting. Retrieved from https://www.fasb.org/jsp/FASB/Document_C/DocumentPage?cid=1176179207571andacceptedDisclaimer=true
 20. Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pitman Publisher.
 21. Ha, H. T. V., Hung, D. N., & Phuong, N. T. T. (2018). The Study of Factors Affecting the Timeliness of financial Reports: The Experiments on Listed Companies in Vietnam. *Asian Economic and Financial Review*, 8(2), 294-307. <https://doi.org/10.18488/journal.aefr.2018.82.294.307>
 22. Hair, J. F., Anderson, R. E., Tatham R. L., & Black, W. C. (1995). *Multivariate Data Analysis*. New Jersey: Prentice Hall.
 23. Hakansson, N. (1977). Interim disclosure and public forecasts: An economic analysis and framework for choice. *The Accounting Review*, 52(2), 396-416. Retrieved from <https://www.jstor.org/stable/245417>
 24. IFRS Foundation (2018). *Conceptual Framework for Financial Reporting*. Retrieved from <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2021/issued/part-a/conceptual-framework-for-financial-reporting.pdf>
 25. Ika, S. R., & Ghazali, N. A. M. (2011). Audit committee effectiveness and timeliness of reporting: Indonesian evidence. *Managerial Auditing Journal*, 27(4), 403-424. <https://doi.org/10.1108/02686901211217996>
 26. Jaggi, B., & Low, P. Y. (2000). Impact of culture, market forces, and legal system on financial disclosures. *The International Journal of Accounting*, 35(4), 495-519. [https://doi.org/10.1016/S0020-7063\(00\)00076-5](https://doi.org/10.1016/S0020-7063(00)00076-5)
 27. Johnston, J. A., & Zhang, J. H. (2018). Information Technology Investment and the Timeliness of Financial Reports. *Journal of Emerging Technologies in Accounting*, 5(1), 77-101. <https://doi.org/10.2308/jeta-52066>
 28. Khuong, N. V., & Vy, N. T. X. (2017). CEO Characteristics and Timeliness of Financial Reporting of Vietnamese Listed Companies. *VNU Journal of Science: Economics and Business*, 33(5), 100-107. <https://doi.org/10.25073/2588-1108/vnueab.4127>
 29. Mark, C. A., & Michael, P. J. (2016). The Timeliness of UK Private Company Financial Reporting: Regulatory and Economic Influences. *British Accounting Review*, 48(3), 297-315. <https://doi.org/10.1016/j.bar.2016.05.001>
 30. Özcan, A. (2019). The Investigation of Factors Affecting Timeliness of Financial Statements: Evidence from Turkey. *Journal of Mehmet Akif Ersoy University Economics and Administrative Sciences Faculty*, 6(2), 485-495. <https://doi.org/10.30798/makuiibf.521777>
 31. Puasa, S., Salleh, M. F. M., & Ahmad, A. (2014). Audit Committee and Timeliness of Financial Reporting: Malaysian Public Listed Companies. *Middle-East Journal of Scientific Research*, 22(2), 162-175. <https://doi.org/10.5829/idosi.mejsr.2014.22.02.21886>
 32. Saaydah, M. I. (2017). Characteristics of the firms Violating Annual Financial Disclosure Timing: The Case of Jordan. *International Journal of Economics and Financial Issues*, 7(3), 468-476. Retrieved from <https://www.proquest.com/openview/fb26b8cedc7d6f4261e2cba3b38d3bc5/1?pq-origsite=gscholar&cbl=816338>
 33. Shukeri, S. N., & Islam, M. A. (2012). The Determinants of Audit Timeliness: Evidence from Malaysia. *Journal of Applied Sciences Research*, 8(7), 3314-3322. Retrieved from <http://www.aensiweb.com/old/jasr/jasr/2012/3314-3322.pdf>
 34. Soltani, B. (2002). Timeliness of Corporate and Audit Reports: Some Empirical Evidence in the French context. *The International Journal of Accounting*, 37(2), 215-246. [https://doi.org/10.1016/S0020-7063\(02\)00152-8](https://doi.org/10.1016/S0020-7063(02)00152-8)
 35. Suadiye, G. (2019). Determinants of The Timeliness of Financial Reporting: Empirical Evidence from Turkey. *Hacettepe University Journal of Economics and Administrative Sciences*, 37(2), 365-386. <https://doi.org/10.17065/huniibf.399838>
 36. Sunarto, S., Ramdhani, I. A., Oktaviani, R. M., & Jaeni, J. (2020). Profitability, Liquidity, Size, Reputation of Public Accounting and Timeliness Reporting Financial Statement: An Analysis of Manufacturing Company Overview in Indonesia. *Advances in Economics, Business and Management Research*, 169(3), 419-423. <https://doi.org/10.2991/aebmr.k.210311.084>
 37. Surachyati, E., Abubakar, E., & Daulay, M. (2019). Analysis of Factors That Affect the Timeliness of Submission of the Financial Statements on Transportation

- Companies in Indonesia Stock Exchange. *International Journal of Research and Review*, 6(1), 190-201. Retrieved from https://www.ijrrjournal.com/IJRR_Vol.6_Issue.1_Jan2019/IJRR0029.pdf
38. Syofyan, E., Septiari D., Dwita, S., & Rahmi, M. (2021). The characteristics of the audit committee affecting timeliness of the audit report in Indonesia. *Cogent Business and Management*, 8(1), 1-17. <https://doi.org/10.1080/23311975.2021.1935183>
39. Tran, Q. T., Nguyen, N. K. D., & Le, X. T. (2021). Influence of Ownership Structure on Voluntary Financial reporting Disclosure: Evidence from Top 100 Vietnamese Companies. *Journal of Asian Finance, Economics and Business*, 8(1), 327-333. <https://doi.org/10.13106/jafeb.2021.vol8.no1.327>
40. Tran, Q. T., Nguyen, N. K. D., & To, P. Q. A., 2020. Financial Ratios Affecting Disclosure Level in Interim Report of Vietnamese Listed Enterprises. *Journal of Asian Finance, Economics and Business*, 7(1-), 43-50. <https://doi.org/10.13106/jafeb.2020.vol7.no10.043>
41. Vietnam Ministry of Finance. (2020). *Circular 96 on providing guidelines on disclosure of information on securities market*. *Vietnamese news*. Retrieved from <https://thuvienphapluat.vn/van-ban/Chung-khoan/Thong-tu-96-2020-TT-BTC-quy-dinh-cong-bo-thong-tin-tren-thi-truong-chung-khoan-459000.aspx>
42. Vietnam Ministry of Finance. (2020a). *Decision 345 on approving scheme for application of financial reporting standards in Vietnam*. Retrieved from <https://english.luatvietnam.vn/decision-no-345-qd-btc-on-approval-of-the-scheme-on-application-of-financial-reporting-standards-in-v-181513-doc1.html>
43. Vietnam National Assembly. (2015). Law on Accounting. Retrieved from <https://vanban-phapluat.co/law-no-88-2015-qh13-on-accounting>
44. Vietnam National Assembly. (2020). Law on Enterprises. Retrieved from <https://thuvienphapluat.vn/van-ban/Doanh-nghiep/Luat-Doanh-nghiep-so-59-2020-QH14-427301.aspx>
45. Vuran, B., & Adiloğlu, B. (2013). Is Timeliness of Corporate Financial Reporting Related to Accounting Variables? Evidence from Istanbul Stock Exchange. *International Journal of Business and Social Science*, 4(6), 58-70. Retrieved from https://ijbssnet.com/journals/Vol_4_No_6_June_2013/8.pdf
46. Wijayanti, I. (2020). Timeliness of Financial Statements Submission in Industrial Era 4.0 Case study Of Chemical Sector Companies. *Eksis: Jurnal Ilmiah Ekonomi dan Bisnis*, 15(1), 1-10. Retrieved from <https://ejournal.stiedewantara.ac.id/index.php/001/issue/view/52>