Studying the effect of the board characteristics on the timeliness financial reporting of listed companies in Tehran Stock Exchange

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Abstract.
Timeliness is a critical factor that users consider the effect on the usefulness of the information that is available to external users .The duration of the audit process, has influence very strongly on the timeliness of financial reporting .The timeliness of financial reporting is measured by calculating the number of days between the end of the financial year and the date of independent auditors' reports. This study examines the effect of the characteristics of the board on the timeliness financial reporting of listed companies in Tehran Stock Exchange. The samples include 107 member companies of Tehran Stock Exchange from 2010 to 2014.The independent variables included: board independence, board size, as well as the dependent variable, including the timeliness of financial reporting. The results indicate that Board independence and board size has a positive and significant relationship with the timeliness of financial reporting.

Keywords: timeliness, financial reporting, board characteristics, Tehran Stock Exchange

1. Introduction.

Timeliness of financial reports is one of the qualitative characteristics of financial reporting because determines the relevancy of the information and influences the decisions made by the users and beneficiaries of financial reports. Information of the financial reports, however, is required to be made available within a short period of time; otherwise, it loses some of its economic value (Al-Ajmi, 2008). Financial information in annual reports of companies is more important than other sources of information, for example, releases in media, news conferences and forecasts by financial analysts.Timeliness provides a platform for market integrity and efficiency to ensure fairness, efficiency, transparency, protect investors and reduce risk, which will in turn improve financial reporting quality (Hakansson, 1977; Ahmed, 2003; Al-Ajmi, 2008; Türel, 2010). Given that the timeliness of financial reporting is one of the major determinants of quality financial reports, the greater the number of days a company takes to announce its annual report, the lower would be the quality of the report. On the other hand, the lesser number of days will signify a higher quality of the reports (Al-Ajmi, 2008) Board characteristics are important factors for the timeliness of a company‘s annual report (McGee & Yuan2012; Abdelsalam & Street, 2007; Chiang, 2005; Wu, Wu, & Liu., 2008). Previous studies have shown that an effective practice of corporate governance system would ensure the behavior of corporate managers. It reduces the likelihood of mismanagement and misreporting (Dimitropoulos & Asteriou, 2010; Shukeri & Nelson, 2011; Afify, 2009). Shukeria and Nelson (2011) show that agency conflicts may be caused by the agency relationship among managers and shareholders. Effective corporate governance is presumed to reduce such problems. The existence of corporate governance mechanisms may reduce the audit labor and time required to complete the audit. Therefore, this study focuses on board independence and board size as the important aspects of the corporate governance system.

2. Literature Review.

Al Dawood et al (2014) looked at 114 companies listed in Amman Stock Exchange in 2012 They found that between profitability and the type of audit opinion with Timeliness of financial reporting and there is a significant positive relationship And between board size and timeliness of financial reporting a negative and significant relationship There is And Negative relationship between board independence and timeliness of financial reporting there**.**

Apadore & Mohd Noor(2013) by examining the factors influencing the delay in the issuance of the audit report and corporate governance stated that The size of the Audit Committee, concentration of ownership, size of the organization And profitability is in relation with delay in the issuance of the audit report .The results of the research showed that by increasing the number Audit committee members will increase the delay in the issuance of the audit report . Also, by increasing the number of shareholders above 5% ownership (ownership concentration) delay in the issuance of audit reports due to increased demand for higher quality audit, will increase. The size of the organization And profitability With the delay in the issuance of audit reports there is an inverse relationship**.**

Kennedy et al(2012**(** In a study to investigate the relationship between audit delay with a number of features companies in Nigeria Included .Asset size, the ratio of debt to equity, profit being subsidiaries of multinational companies, size auditor, audit fees and the company's complex operations.The purpose of the study was the measurement of the audit delay is due to the effect characteristics of companies surveyed.With the ratio of debt to equity, profitable and The complexity of company operations A significant relationship An Audit delay For anyone of the companies at least 30 days and a maximum of 276 days**.**

Habib and Bhuiyan (2011) The relationship between auditor expertise in industry And the delay in the audit report on companies listed on the New Zealand Stock Exchange examined.The results of multiple regression analysis showed That delay in the audit report Is shorter For companies that have been audited By Industry expert auditor, And the adoption of international standards to prolong the delay for all auditors other than the auditors are industry professionals. Also,Results of this study indicate that the controlled variable Type Industry, Being Loss, Complexity, short-term tenure Concentration of ownership With The delay is a positive and significant relationship And firm size is positively correlated with a delay.

AL-GHANEM & HEGAZY(2011)To the study (149 Companies In 2006 And 177 companies in 2007) At Kuwait Stock Exchange Paid And showed that liquidity, leverage and Type of audit reverse affect on audit delay**.**

Habib& Bhaiyan(2011) In his research Found that Audit delay Is shorter For companies audited by industry specialists in addition to They concluded That Optional observance IFRS requirements More delays audit report.

Wu & Liu (2008)to investigate the effect of Board characteristics on accelerating financial reporting in Taiwan In this regard surveyed 218 companies during 2002 -2007 The results showed that among Characteristics Board Board size, board independence and Ownership percent of board members Accelerate the annual report and the midterm.

Kross & Schroeder (1984) studied relationship between stock returns and schedule announcement Mid-term profit .This study was conducted using 564 Reporting quarterly profit of companies listed on the New York Stock Exchange In 1968 -1980 .The results show that the abnormal returns of companies that early (late) announced earnings Higher (lower) than the returns companies that are late (early) announced earnings.

Chambers & Penman (1984)), were studied using a sample of 100 companies listed on the New York Stock Exchange timeliness of financial reports for the period 1970 to 1976 mid-term.The results show that The Company's reporting sample time intervals is Regular and predictable And Most of the mid-term Reporting Are published, between three and four weeks after The end of the middle period**.** Also, there is an inverse relationship between firm size and time reporting and reports good news, earlier To be released than Reports bad news**.**

3. Hypothesis Development.

3.1. Board Independence.

Board independence refers to the participation of outside directors (Yunos, 2011). The more independent the board is the more effective it will be in monitoring the management's behavior (Fama & Jensen, 1983; Chen & Jaggi, 2000; Afify, 2009). Moreover, board independence is effective in resolving agency problems due to its effectiveness in monitoring management (Johnson, Daily, & Ellstrang, 1996).

Previous studies suggest that independent members on the board have a positive and significant influence on the timeliness of financial reporting. Afify (2009) provides evidence on the significant relationship between the independence of board members and audit report lag. The study implies that the monitoring role of the more independent board could have a positive influence on the timeliness of financial reports, through more effective and efficient audit, thus reducing the audit report lag. Abdelsalam and El-Masry (2008) claim that directors

independence is positively related to the timeliness of financial internet reports. This is because outside directors usually have little to take advantage from delayed or selective disclosures (Abdelsalam & Street, 2007).

Moreover, the independence of a board is related to a high quality of auditors as boards with a high percentage of independent directors employ specialized auditors than the less independent boards. Therefore, a more timely financial reporting can be achieved (Beasley & Petroni, 2001). In contrast, Wu et al. (2008) believe that the existence of independent directors is associated with a longer financial reports lag. This finding may be due to the directors' monitoring role, as they must spend more time to verify a firm's events.

H1: There is a positive relationship between board independence and the timeliness of financial reporting.

3. 2. Board Size.

larger boards are more effective in monitoring firms than smaller boards (Fauzi & Locke, 2012). A large board provides better exchange of skills and knowledge, but there will be a greater risk of a decrease in coordination among members (Lipto n & Lorsch, 1992; Jensen, 1993). From another view, the supervision, communication and participation of the board of directors have an important effect on the timeliness of financial reports. As a result, the timeliness of financial reports is affected if one or more of these factors become(s) a problem by increasing members of the board. For instance, the timeliness of financial reporting is increased by the big number of directors who would take a lot of time communicating with the external auditor (Zaitul, 2010).

According to Klai and Omri (2010), a large board is associated with a high quality financial report. He finds that firms with large boards are associated with lower levels of earnings management. Similarly, Wu et al. (2008) argue that a large board will not delay its financial reporting since there are no weaknesses in the coordination of the board. In contrast, some researchers, such as Zaitul (2010) suggests that large boards contribute to increased audit report lag, while the small boards shorten audit report lag. He also shows that a small board may be more effective and capable of presenting better financial reports that will improve the timeliness of financial reports. This study expects the relationship between the timeliness of financial reports and board size to be negative,

H2: There is a negative relationship between board size and the timeliness of financial reporting

4. Methods.

This study uses a multiple regression analysis to investigate the association between the independent variables (board independence, board size) and the timeliness of financial reports. We use audit report lag (ARL) to measure the timeliness of financial reporting equation of the model is**:**

$ARL=\beta 0+\beta 1BIND+\beta 2BSIZE+ \varepsilon$

Where:

ARL = Audit report lags, measured by the number of days from the financial year end to the date of signing of

the audit report,

BIND = Board independence, measured by ratio of non-executive directors to the total number of directors on

the board,

BSIZE = Board size, measured by the total number of board members,

ε = the error term.

In this study,Statistical population Is consisted of all companies listed on the Tehran Stock Exchange during the years 2010-2014 That in this period have maintained their membership**.** The reason for selecting and evaluation stock companies Is Better access to financial information**.** The company and a more homogeneous information.

5. Results and Discussion.

In this study, sampling method is systematic elimination method. Among all listed companies**,** Companies that do not meet the following requirements have been removed and the companies were selected using Cochran formula**:**

•their fiscal year Is ending 29 March**.**

•During the period of study Fiscal year have not changed**.**

•companies during the study period to continue their activities**.**

•Companies are not investing Or financial intermediation and insurance and bank and leasing**.** Due to the limitations described in this study, 107 companies were selected as the sample studied

6. Analysis.

6.1. Descriptive Analysis.

The results of the analyzes presented in this chapter is based on research design.Using appropriate statistical techniques That With method and type of variables Compatible collected data Classification, analysis and the hypothesis is tested In order to determine the general characteristics of variables, also Model estimation and a detailed analysis of them,its necessary Introduction to descriptive statistics Regarding Variables. Descriptive Statistics Measure community Parameters And contains Central Indices and dispersion community. In Table 1 Descriptive statistics of variables, including mean, median, maximum, minimum, and standard deviation are ..... For example for board independence variable (BIND) the mean, median, maximum, minimum, and standard deviation are respectively 0.68, 0.80, 1.00, 0.20 and 0.21.

Table 1. Descriptive statistics of variables

	ARL (The timeliness of financial reporting)	BIND (Independence of the board)	BSIZE **(**Board size)
Average	74.31461	0.683296	5.041199
Middle	74.00000	0.800000	5.000000
the most	260.0000	1.000000	7.000000
Least	4.000000	0.200000	5.000000

Standard deviation	28.56654	0.209770	0.284343
Coefficient of skewness	0.436312	-0.479686	6.750295
Slenderness ratio	4.936551	2.788794	46.56649
observations	535	535	535

6.2 Correlation Analysis.

In the following table the correlation between variables Is shown At the level of (sig≤0.01) and (sig≤0.05) For example, Amount correlation coefficient (Board size) BSIZE And the timeliness of financial reporting (ARL) is -0.006 That Not significant at 0.01 level**..**

Table 2. Correlation matrix of variables

		ARL	BIND	BSIZE
ARL (The timeliness of financial reporting)	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	535		
BIND (Independence of the board)	Pearson Correlation	.018	1	
	Sig. (2-tailed)	.670		
	N	535	535	
BSIZE (Board size)	Pearson Correlation	-.006	.111*	1
	Sig. (2-tailed)	.886	.010	
	N	535	535	535

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

6.3 Regression Analysis.

Table 3. Regression Analysis

Significance level) sig(	Statistics t	Standard deviation	Coefficients	Variable
0.0458	2.0030	0.1312	0.2629	B0**)** intercept of**(**
0.0041	2.8873	0.0487	0.1405	BIND**)** Independence of the board**(**
0.0091	2.6188	0.0316	0.0828	BSIZE**)** Board size**(**
0.0000	F statistic significant level**.**		13.1004	F Fisher statistics
2.4246	Durbin Watson		0.7731	The coefficient of determination

Before the research hypothesis based on the results obtained, we must ensure the accuracy of the results. The F-test was used to determine the significance of the mode.l

Due to the meaningful level F statistic is calculated (0.0000), it can be argued that on our estimated regression model is significant. Due to the determine coefficient of the fitted model can be claimed, about 77 percent of the variation in the dependent variable (the timeliness of financial reporting), is explained by the independent variables.

7. The results of hypotheses:

7.1. The first hypothesis.

H0: between board independence and timeliness of financial reporting there is no significant relationship**.**

H1: between board independence and timeliness of financial reporting there is a significant relationship**.**

Estimated coefficient for independent variable BIND in the table above indicate a positive and significant relationship between board independence and timeliness of financial reporting is At the level of 0.01. Because Amount p-value calculated for the coefficient of the independent variable less than 0.01 Obtained .Therefore reject H0 and H1 is confirmed. So we can say Between Board independence and timeliness of financial reporting at 99% confidence level there is a significant positive relationship**.**

7.2. The second hypothesis:

H0: between the size of the board and there is no significant relationship to the timeliness of financial reporting**.**

H1: between board size and timeliness of financial reporting there is a significant relationship**.**

Estimated coefficient for independent variable BSIZE in the table above indicate a positive and significant relationship between board size and timeliness of financial reporting is At the level of 0.01. Because Amount p-value calculated for the coefficient of the independent variable obtained less than 0.01. Therefore reject H0 and H1 confirmed. So we can say that between The size the board and the timeliness of financial reporting at 99% confidence level there is a significant positive relationship

8. Conclusion.

In this study, we examined the effect of board characteristics on the timeliness of financial reporting of listed companies in Tehran Stock Exchange According to surveys conducted Board independence and board size has a positive and significant relationship with the timeliness of financial reporting

Our results are not consistent with previous results Al David and his colleagues That studied 114 companies listed in Amman Stock Exchange In 2012.

According to research Al Davood and colleagues Between profitability and also Audit opinion

There is a significant positive relationship With timeliness of financial reporting And Between size of the board With the timeliness of financial reporting There is Negative and significant relationship

(Wu and Li, 2010) examined the effect of board characteristics on accelerating financial reporting in Taiwan In this regard, 218 companies during 2002 and 2007 were examined The results showed that among the characteristics of the board of directors, board size, board independence and ownership percentage of board members be accelerated in the midterm and annual reporting The results of this study, according to our research results Therefore, financial reporting, more timely if Board size And the number of non-executive board members are more. As a result, the economic value Information and reporting quality will be higher If financial reporting is a little delay will be more relevant financial information and financial data will have a significant impact on decision making by users. Investors could according this topic And taking into account other factors, take the right investment decisions.

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