

**THE INFLUENCE OF CORPORATE GOVERNANCE AND
OWNERSHIP CONCENTRATION ON THE TIMELINESS
OF FINANCIAL REPORTING IN JORDAN**

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**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSI
January 2015**

**THE INFLUENCE OF CORPORATE GOVERNANCE AND OWNERSHIP
CONCENTRATION ON THE TIMELINESS OF FINANCIAL REPORTING IN
JORDAN**

By

KHALDOON AHMAD MOHAMMAD ALDAOUD

**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
in Fulfillment of the Requirements for the Degree of Doctor of Philosophy**



Kolej Perniagaan
(College of Business)
Universiti Utara Malaysia

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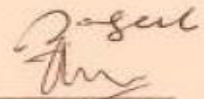
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Tajuk Tesis / Disertasi
(Title of the Thesis / Dissertation) : **The Influence of Corporate Governance and Ownership
Concentration on the Timeliness of Financial Reporting
in Jordan**

Program Pengajian
(Programme of Study) : **Doctor of Philosophy (Accounting)**

Nama Penyelia/Penyelia-penyelia
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ABSTRACT

This study investigated the influence of corporate governance mechanisms and company attributes on the timeliness of financial reports among Jordanian listed firms. It also explored the moderating effect of ownership concentration on the relationship between internal corporate governance (board of directors and audit committee) and timeliness. Timeliness is measured using audit report lag (ARL), management report lag (MRL) and total report lag (TRL). This study covered 114 listed companies on the Amman Stock Exchange from 2009 to 2012 (N= 448). It was found that the firms, on average, took more than three months to release their financial reports. Hierarchical regression analysis was employed to examine if ownership concentration moderates the relationship between internal corporate governance and timeliness. The findings show that board independence, board diligence, audit committee presence, auditor's opinion and institutional ownership are significantly related to ARL. Board size, CEO duality, audit committee presence, auditor's opinion, auditor independence and institutional ownership are related to MRL. For the TRL model, the results also indicate that board independence, size, diligence, financial expertise and audit committee are related to total report lag. In addition, this study shows that company profitability, leverage and type of sector are related to timeliness. The results show that ownership concentration moderates the relationship between internal corporate governance and timeliness for all models (ARL, MRL and TRL). The findings indicate that a higher level of ownership concentration affect timeliness by confining the functions of the audit committees and the board of directors, and results in a delay in the financial reports. This means that a high ownership concentration which represents principal conflicts among the firms' managers hinders the firms' decisions to release their financial reports in a timely manner. This study concludes that good structures of corporate governance play a key role in improving the timeliness of financial reports.

Keywords: timeliness of financial reports, audit report lag, management report lag, Jordanian firms

ABSTRAK

Kajian ini meneliti pengaruh mekanisme tadbir urus korporat dan atribut syarikat terhadap ketepatan masa laporan kewangan di kalangan firma yang tersenarai di Jordan. Kajian ini turut meneroka kesan penumpuan pemilikan terhadap hubungan antara tadbir urus korporat dalaman (lembaga pengarah dan jawatankuasa audit) dan ketepatan masa. Ketepatan masa diukur menggunakan laporan lag audit (ARL), laporan lag pengurusan (MRL) dan jumlah laporan lag (TRL). Kajian ini meliputi 114 syarikat yang tersenarai di Amman Stock Exchange dari 2009 hingga 2012 (N = 448). Secara purata, firma mengambil masa lebih daripada tiga bulan untuk mengeluarkan laporan kewangan mereka. Analisis regresi hierarki digunakan untuk mengenal pasti jika penumpuan pemilikan mempunyai hubungan antara tadbir urus korporat dalaman dan ketepatan masa. Dapatan kajian menunjukkan bahawa kebebasan lembaga, ketekunan lembaga, kehadiran jawatankuasa audit, pendapat juruaudit dan pemilikan institusi berhubung kait secara signifikan dengan ARL. Saiz lembaga, dualiti ketua pegawai eksekutif, kehadiran jawatankuasa audit, pendapat juruaudit, kebebasan juruaudit dan pemilikan institusi adalah berkaitan dengan MRL. Untuk model TRL, keputusan juga menunjukkan bahawa kebebasan lembaga, saiz, ketekunan, kepakaran kewangan, dan jawatankuasa audit adalah berkaitan dengan jumlah laporan lag. Di samping itu, kajian ini menunjukkan bahawa keuntungan syarikat, leveraj dan jenis sektor mempunyai kaitan dengan ketepatan masa. Hasil kajian juga menunjukkan bahawa penumpuan pemilikan mempunyai hubungan antara tadbir urus korporat dalaman dan ketepatan masa untuk semua model (ARL, MRL dan TRL). Selain itu, dapatan kajian menunjukkan bahawa tahap penumpuan pemilikan yang lebih tinggi menjejaskan ketepatan masa dengan menghadkan fungsi jawatankuasa audit dan lembaga pengarah, dan menyebabkan kelewatan dalam laporan kewangan. Ini bermakna penumpuan pemilikan mencerminkan konflik utama di antara pengurusan firma yang menjadi penyebab kepada kelewatan dalam mengeluarkan laporan kewangan. Kajian ini menyimpulkan bahawa struktur tadbir urus korporat yang baik memainkan peranan penting dalam meningkatkan ketepatan masa pelaporan kewangan.

Kata kunci: ketepatan masa laporan kewangan, laporan lag audit, laporan lag pengurusan, firma Jordan

ACKNOWLEDGEMENT

All praise is to Allah, the Almighty, for having made everything possible and by giving me the strength and courage to complete this work, peace and blessings of Allah be upon his beloved, our Prophet Muhammad (S.A.W.), and to his family members, companions and followers.

Firstly, I would like to thank my supervisors; I have had the pleasure to work under their supervision with their sound advice, careful guidance, insightful criticisms, which aided the writing of this thesis in innumerable ways. I would never have finished it without their constant support. I am grateful to my principle supervisor, Professor Ku Nor Izah Ku Ismail. I cannot adequately express my gratitude to her for her undying belief in me from our first meeting and her consistently providing me with insightful comments and directions and significant contributions for completing my work.

Deep appreciation goes to my secondary supervisor, Dr. Nor Asma Lode, for providing me with her great knowledge. I am thankful for her kind guidance, encouragement, patience, and readiness and for editing my thesis.

Sincere appreciation goes to the Associate professor Syed Soffian Syed Ismail for sharing with me his knowledge and experiences during the Ph.D program.

I am very grateful and owe all my success to my parents, my father Ahmad Mohammad Aldaoud and my mother Turkiah, for their prayers and constant support and for their continued words of encouragement. They always stood beside me and devoted much to help me to reach my ambition. Thank you for the patience and perseverance during those

long days and nights of loneliness due to my absence. This thesis is dedicated to them. May Allah bless and reward them both in this world and the hereafter.

My gratitude goes to my loving family, my brothers, and my sisters and all members of the family for their encouragements, trust, and prayers throughout the course of completing this thesis. I want to thank them and acknowledge the presence of the spirit of brother-in-law, Khaled Ali Al Marashdeh, from his grave for the successful completion of my endeavour.

Finally, my gratitude goes to close friends who provided a support system in a variety of ways to help me achieve this objective.

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LIST OF ABBREVIATIONS

ABN	Auditor Brand Name
ACH	Auditor Change
ACM	Audit Committee
AGE	Age of Company
AIND	Auditor Independence
AOP	Auditor Opinion
ARL	Audit Report Lag
ASE	Amman Stock Exchange
BDILIG	Board Diligence
BFEX	Board Financial Expertise
BIND	Board independence
BSIZ	Board size
CBJ	Central Bank of Jordan
CEO	Chief Executive Officer
FASB	Financial Accounting Standards Board
FOW	Foreign Ownership
IFRS	International Financial Reporting Standards
IFRS	International Financial Reporting Standards
IOW	Institutional Ownership
JSC	Jordan Securities Commission
KLSE	Kuala Lumpur Stock Exchange
LEV	Leverage

LOGSIZ	Logarithm of Total Assets
MRL	Management Report Lag
NYSE	New York Stock Exchange
OECD	Organization for Economic Cooperation and Development
OLS	Ordinary Least Square
PROFIT	Profitability
SCTR	Type of Sector
SOX	Sarbanes-Oxley Act
TRL	Total Report Lag

CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Corporate financial statements are the primary channel providing financial information that enables external users and investors to reach informed decisions. The significance of financial reporting is stressed by the Financial Accounting Standards Board (FASB, 1980) in the Statement of Financial Accounting Concepts No.1 (paragraph 56). The Statement notes that financial reporting should furnish information on a timely basis to potential investors, creditors, and other users who need to make rational investment decisions at an appropriate time in a fiscal year.

Timeliness is a critical qualitative characteristic of financial reports (APB, 1970; AICPA, 1973; FASB, 1979; FASB, 1980; GASB, 2011). Timeliness is an essential ingredient because of timeliness influences decisions financial report users and beneficiaries make. Information contained in financial reports, however, must be made available within a short period of time; otherwise, that information loses some of its economic value (Al-Ajmi, 2008). Timeliness of financial reports also has become a buzzword because many companies currently are late in submitting financial reports to capital market authorities.

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