

An Examination of the Relationship between Economic Criteria Evaluating the Performance and Delay- amount in Releasing Annual Financial Reports of Listed Companies in Tehran Stock Exchange

Masoumeh Oraki

Department of Accounting,
Persian Gulf International Branch,
Islamic Azad university,
khorramshahr, iran

Alireza Zamanpoor

Department of Accounting,
Masjed Soleyman Branch,
Islamic Azad university,
Masjed Soleyman, iran

Abstract

Timeliness is considered as one of the most important qualitative characteristics of financial information. Timeliness means that the information should be provided for the users as soon as possible. The key variable in timelines is delay in reporting. Since financial information is affected by the passage of time, as the time goes by, it loses its value and usefulness in decision making. Therefore, the shorter the period between financial-year end date and financial statements publication, the larger the value of published information. When the period between financial year-end and publication date of financial statements becomes longer, it increases the probability of disclosing the information in the interest of a group of users and loss to the others. Thus, this research aims at investigating the relationship between economic criteria in performance evaluation and delay in presentation of annual financial reports by the accepted companies in Tehran Stock Exchange. Using Eviews 8 software, the data were analyzed after its preparation in Excel software. In order to estimate the research model for hypothesis testing, the mentioned model was estimated using the multivariate regression through pooled data approach among 170 listed firms in Tehran stock exchange in a 7-year period of 2008 to 2012. The achieved results of statistical test on research hypothesis showed that there is a negative and inverse relationship between the three independent variables in this research (EVA, MVA, CVA) and amount of delay in presentation of annual financial reports.

Keywords: Economic Value Added, Market Value Added, Cash Value Added, Financial Reports.

Introduction

One of the most important financial reporting and presentation of financial statements purposes is providing useful information for shareholders, creditors, customers, state organizations and the public to make decisions. The term financial reporting refers to reporting the financial statements and other published information for the users by a commercial unit.

Investors need new information and the longer the period between financial year end and presentation of annual financial reports, the less the value of it (Owusu, Ansah 2000). Thus, if a firm has the required characteristics, the information will be available to the market under a regulatory framework. One of these characteristics is financial

performance and it seems that a firm which has a better performance discloses its information with less delay, making its position clarified in the market and as the result more investors are attracted. Only accounting profit is taken into account in evaluating the performance. Thus it's not considered a good approach because it doesn't take into account the expenses for providing capital resources of the firms. Thus it seems that firms' economic performance has a considerable effect on the time of presenting financial statements (Mehrani and Rassaeian, 2009). Therefore, this research aims at investigating the economic performance of Listed Companies in Tehran Stock Exchange and if firm's economic performance has an effect on the delay in presentation of annual financial reports or not.

Literature Review

Timeliness is one of the most important qualitative characteristics of financial information. Timeliness refers to the availability of information in the proper time. The information loses its profitability for decision making if it isn't available to the users in the proper time. Since financial information is affected by the passage of time, as the time goes by, it loses its value and usefulness in decision making. Therefore, the shorter the period between financial-year end date and financial statements publication, the larger the value of published information.

Since investors believe that outdated information can affect the shares and that doesn't make any profit, Investors need more new and reliable information to make financial decisions. Therefore, presenting more updated information can decrease information asymmetry between shareholders. According to signaling theory, in the case that the companies withhold information disclosure about their performance, the market considers this as bad news and reduces its price. Basu (1997) found that companies tend to release good news earlier than bad news and the reason was conservatism. When companies have unexpected growth, they disclose their information earlier and attract more investors by announcing their remarkable growth, and when they have less growth they perform more conservative in presenting their reports. Signaling theory states that presenting the shares profit to the market contain new information and managers can use share profit to signal and give good news. In other words, share contains information content and transfers important information. Thus companies can signal with timely performance in the capital market to attract more investors

A company's performance is measured by different criteria that are divided into two kinds. Conventional and modern. Conventional criteria evaluating the performance are based on accounting profits figures and cannot evaluate the firms, performance because of some reasons including not taking into account the financial costs paid by shareholders and the

effects of decisions and upcoming consequences, such as access to new market etc. This indicator can measure the economic profit of a firm appropriately and somehow dispel the criticism over the accounting profit figures. The advocates of this criterion believe it is the best indicator for evaluating the performance, since it takes into account the opportunity cost and time value of money and remove the distortions caused by different accounting methods. Market value added is defined as the difference between the market value added of a company and the capital contributed in a company. Market value added is the result of present value of past plans and upcoming profitable opportunities. And shows how a company has used its capital efficiently. Theoretically, market value added of a company is the present value of all economic value added of a company or the expected Earnings per share (EPS) in future.

CAV (cash value added) is another modern economic criterion that was invented by Ottoson. it was invented since the calculation of EVA was complicated and was strongly criticized for its framework. The main purpose of CVA criterion is to evaluate the performance management in return for the value that it makes for the shareholders. (Salehi,2014)

As it was stated above, using the information of Listed Companies in Tehran Stock Exchange, in this research we try to empirically study the relationship between economic criteria evaluating the performance (EVA,MVA and CVA) and delay in presentation of annual financial reports Listed Companies in Tehran Stock Exchange. In fact, in this research we try to know if there is a relationship among the economic criteria evaluating the performance and delay in presentation of annual financial reports. If so, how is this relationship and does it reduce the delay or on the contrary, quicken the financial reporting?

Dogan, Coskun and Celik (2007) chose their sample form the International Securities and Exchange Organization for the timeliness of financial reporting. Their research aimed at examining the relationship between four independent variables; good and bad news about firm, financial risk, size and type of firm industry and timeliness of financial reporting. Results revealed that timeliness of financial reporting is affected by profitability of firm. The firm with good news, have released their financial statements earlier than firms with bad news. Results also showed that firm size and high financial risk have affected timeliness of firm's financial risk.

Pahalavan, Sharif and Ranjbar (2008) examined the factors affecting the interim of financial reporting in Malaysian companies. In their research, the relationship between the performance of a company's features, management and timeliness of interim financial reporting were examined. They concluded that there is a direct and a significant

relationship between a company and its growth and timely disclosure of financial statements

Kmapanje (2012) examined interim financial reporting in Malawi. Reserve bank of Malawi dictates that all Malawian banks should publish their interim financial reports in the local newspapers not later than 31st August of each year. Kampanje found that Malawian banks appear to adopt laissez-faire approach in publishing interim financial reports and the government can't intervene. Therefore, the value of financial reports is not clear and that result has made the investors concerned.

Khodadadi et al (2012) examined the relationship between financial performance of company and timeliness of financial reporting. They concluded that there is a significant and positive relationship between ROE (return on equity) and ROA (return on assets) changes acceleration in financial reporting of financial reports compared to the last year. The results also concluded that bigger companies disclose their financial reports earlier.

Soleymani , Amiri and Rahimitamrin (2013) studied the relationship between financial reporting timeliness and the performance of listed firms on Tehran Stock Exchange. The research sample consisted of 142 during the period 2006 to 2011. Dependent variable of the research was timeliness of financial reporting which was calculated through the time difference between the disclosure of latest allowed date and financial information report date. In addition, the research independent was measured by return on assets and return on equity. The results showed that there is a significant positive relationship between timeliness of financial reporting and return on assets and return on equity. Therefore, if firms can apply their assets appropriately and make more profits for shareholders, they present their reports more timely.

Hajiha and Ahmaditamrin(2013) studied the effect of company's performance on interim reporting in Tehran Stock Exchange. The statistical sample of the research consisted of 73 companies during the period 2007 and 2011. The results showed that companies having better financial and economic performance will present their financial statements earlier. It was also found that financial indicators have more effects on the timeliness of interim financial statements compared to economic indicators.

Iyoha (2013) examined the impact of companies' attributes and the timeliness of financial reports for the years 1999_2008. His study showed that age and performance of a company is effective I timeliness of financial reporting in Nigeria. Though the results suggest that the regulations are not enough to ensure that the quality of financial reports timely in Nigeria , reporting lag may however be reduced by the existence and strict enforcement of rules and regulations of regulations of regulatory bodies.

Nguyen,Gerry and Atriach (2013) examined interim financial reporting in the Asia-Pacific region. They addressed the question of how interim financial reporting regulation varies across the Asia-Pacific region. Using a content analysis method, the study investigated the relevant regulations in eight selected countries in the Asia-Pacific region which differ in a number of country-level attributes. It was found that the regulations in the region show considerable variation in terms of the form of regulatory enforcement, reporting lag, audit requirements, and reporting form. By providing the first in-depth review of the nature of differences in interim financial reporting in key countries in the Asia-Pacific region, the findings of this study the findings of their study were of interest to investors, regulators and researchers in their quest for international “ convergence” in financial reporting practices.

Mustafa and Shawiyat (2014) investigated the effect of several factors on timing issuance of annual financial reports of accepted companies in Jordan Stock Exchange. In this research they investigated the factors affecting the management performance and company's features and timing of financial reports. The results revealed that there is no significant relationship between timing the annual financial reports of companies and all on equity, return on assets, operation cash flow and dividends per share but there is no significant relationship, but there is significant relationship between variables including company and economic value added and timeliness.

Hypotheses

1. There is a significant relationship between EVA and delay-amount in presentation of annual financial reports by listed companies on Tehran Stock Exchange.
2. There is a significant relationship between MVA and delay-amount in presentation of annual financial reports by listed companies on Tehran Stock Exchange.
3. There is a significant relationship between CVA and delay-amount in presentation of annual financial reports by listed companies on Tehran Stock Exchange.

Methodology

This research follows a quantitative approach using scientific method and is conducted according to predetermined hypotheses and plans. This kind of research is used when the criterion for measuring the data is quantitative and statistical techniques are used for extracting its outcomes. Library method was used for gathering the information and data. Regarding the theoretical fundamentals and literature review , Persian and English newspapers , magazines and books were used. The required information were obtained through Tadbirpardaz software and Securities and Exchange organization official website.

Finally, the data were prepared using Excel software and were analyzed through Eviews 8.

Statistical Population, Sampling Method, Research Sample

The statistical population of this survey consists of all the listed firms on Tehran Stock exchange and hypotheses concerning the statistical population were studied and tested. Because of the population extent and size and some inconsistencies in the population, the following the following conditions were chosen for statistical sample.

1. All of the firms must have attended stock exchange before 2008 and
2. Companies must not have any considerable operational pause between 2008 and 2014.
3. Companies must not have any change in their financial year and the required information should be available for extracting the data.
4. Companies shouldn't work under banks. Companies shouldn't affiliated to any financial organizations, investment company . resellers, holding and leasing companies, because their reporting framework is different.
5. Their financial year should be between 1/1 and 12/29(Beginning of the year).

Based on the stated information, the mentioned limitations were removed from the statistical population by systematic elimination of 170 companies.

Research hypothesis testing model

The following multi variate regression model was used for hypothesis testing:

$$TIME_{it} = \alpha_0 + \alpha_1 EVA_{it} + \alpha_2 MVA_{it} + \alpha_3 CVA_{it} + \alpha_4 SIZE_{it} + \alpha_5 LEV_{it} + \epsilon$$

EVA=economic value added

MVA= Market value added

CVA=Cash value added

SIZE=company size

LEV=leverage

TIME: reporting time lag

Measuring the variables

Independent variables

Economic Value Added :

Since investors expect a reward in return for making

financial resource and undertaking commercial risk, the operational profit should exceed capital expenditure for making value. This is the basic philosophy of economic value added, and is expressed in the following equation:

$$EVA_t = NOPAT_t - (WACC_t \times \text{Capital}_t - 1)$$

EVA=economic value added

Capital: the invested amount of money

NOPAT: Net operation profit after tax

WACC: weighted average cost of capital

Independent variable

In order to calculate the cost of capital, Weighted Average Cost of Capital is used ,which is as follows for the listed firms in Tehran Stock Exchange

$$WACC = (W_d \times K_d) + (W_s \times K_s)$$

W_d= weight of debt

W_s= weight of common stocks

K_d=Cost of debt

K_s= Cost of stocks

t=tax rate

Market value added:

MVA shows that how a firm has contributed its money successfully and planned and predicted more opportunities. MVA can be calculated through the following equation.

MVA=value of a firm-capital contributed in a firm

Capital contributed in a firm=(the number of published shares) (market price of per share)

Capital contributed in a firm=book value of shareholder equity +book value of debt

Cash value added:

Cash value added is surplus of cash flow after the subtracting from operating cash capital. This surplus of cash flow is sometimes called cash profit.

CVA=cash capital expenditure_ operating cash profit before tax

Cash capital expenditure = dividend payable+ interest payable

Operating cash profit means the cash flow that is that is used based on Iranian Number 2 Accounting Standards.

Financial reporting lag

The time of presenting the annual financial reports can be calculated from the end of a firm’s financial year-end date and its beginning annual general meeting as a criterion for determining the delay in presenting the annual financial reports. For instance, if a firm’s year end date is in December, the beginning date of the firm’s annual general meeting is on June 25th 2005 which means that the reporting time of the mentioned company for 2005 is 124 days.

Control variables

Firm size

A firm’s size can be calculated by adding up all the assets of a company. The logarithm of assets is used.

Financial leverage

Financial leverage is measured as the ratio of total debt to total assets.

Results

Descriptive Statistics

In this research, using the raw data, the variables were calculated and all of the descriptive statistics of independent t and dependent variables that included mean, median, maximum, minimum and standard deviation are calculated and shown in Table (1-1). The following table presents the mentioned quantities.

Table (1-1).Results of Descriptive Statistics of the Research

Variable	Sign	Mean	Median	Max	Min	Standard Deviation
Reporting lag	TIME	116.55	105	349	7	0.91
Economic value added	EVA	2148721	70117	17678540	34548718-	0.47
Market value added	mva	408323	147836	3925396	14856.6-	0.73
Cash value added	cva	1021007	55684	1182769	601628-	0.55
Firm’s size	size	5.94	5.95	8.17	4.01	0.73
Financial leverage	leve	0.60	0.64	0.79	0.10	0.16

As it is shown in the descriptive statistics Table, mean and standard deviation of financial reporting lag variable (Time) are 116/55 and 0/91 days respectively. The achieved mean number indicates that the average reporting lag in all of the sampled firms in the period of 7 years is approximately 116 days (4 months) .Standard deviation show the changes amount of squared dependent variable around the mean. When the mean is less, it shows that the data are distributed normally around that variable. All of the other variables can be interpreted in the same way.

Standard deviation is one of the most useful parameters. Among the variables of the research, financial leverage and

financial reporting lag have the most and the least dispersion probability respectively.

Correlation Coefficient Test

In order to determine the relationship between the variables, Spearman's Rank Correlation Coefficient is used. Correlation is a statistical technique that can measure how well two variables are linearly related. Correlation coefficient for variables used in a model must not be high, because high correlation can distort regression. When a significant coefficient is less than %5(Sig<5%) is rejected and is accepted and the significance of both variables can be accepted. Otherwise, they are rejected.

Table (1-2) The Results of Spearman's Rank Correlation Coefficient among the Research Variables

<i>Covariance Analysis: Spearman rank-order</i>						
<i>Date: 11/28/15 Time: 23:05</i>						
<i>Sample: 1387 1393</i>						
<i>Included observations: 1190</i>						
<i>Correlation</i>						
Probability	TIME	MVA	EVA	CVA	SIZE	LEVE
TIME	1					
P.V	-----					
MVA	0.11-	1				
P.V	0.00	-----				
EVA	0.11-	0.16	1			
P.V	0.00	0.00	-----			
CVA	0.16	0.27-	0.88-	1		
P.V	0.00	0.00	0.00	-----		
SIZE	0.02-	0.09-	0.05	0.04-	1	
P.V	0.34	0.00	0.07	0.11	-----	
LEVE	0.07	0.02	0.03	0.005	0.09-	1
				-		
P.V	0.01	0.34	0.3	0.004	0.00	-----

As it is shown in the table, correlation amount among research variables indicates a significant relationship among them.

For instance, there is an inverse significant correlation between the variable of financial reporting lag and EVA which means that the more delay in presenting financial reporting, the less the MVA in a firm will be.

Unit Root Testing

The permanence of the research variables should be studied before the analysis and testing of hypotheses. Permanence of the research variables means that the mean and variance of the research have been fixed in different years. Therefore, using these variables in a model can't lead in regression. Unit root testing is conducted through Levin-Lee-Chu testing (2002) Fisher unit root, Argument Dickey-Fuller test and Fisher Philips-Perron unit root testing.

Table 1-3 Unit Root Testing for Variables

Variables	Levin-Lee-Chu		EPS Test		Argumented Dickey-Fuller		Fisher Philips-Perron	
	statistic	<i>p.v</i>	statistic	<i>p.v</i>	statistic	<i>p.v</i>	statistic	<i>p.v</i>
TIME	119.6-	0.00	23.9-	0.00	879.3	0.000	981.4	0.00
EVA	12.5-	0.00 0	2.2-	0.00	401.9	0.00	494.8	0.00
MVA	28.7-	0.00 0	8.4-	0.00	645.2	0.00	731.2	0.000
CVA	10.9-	0.00 0	4.7-	0.00 0	346.2	0.000	406.8	0.000

F Limer test or Chow (considering the elevations of the width from the consistency levels)

The F limer test is used to choose between panel data and pooled data. In F Limer test, H0 hypothesis equality of

intercept (pooled data) is placed the H1 hypothesis anisotropy intercept (panel data). The results of this test indicate that the examined sections in this research are homogeneous and data compilation methods are more appropriate.

Table (1-4) Chow test Results (Bounds F) in examining Research Hypotheses Model

Chow test	Model	F-statistic	p-value	Chow test Results	Test Type
H0: elevations of the width from the consistency levels	Research Model	1.89	0.07	pass	Pooled data

Analysis of classical linear regression is one of the other things used in this research. The Durbin-Watson(DW) statistic is used in this research to detect the presence of autocorrelation in the residuals. The results of Durbin-

Watson statistic is are given in hypotheses results analysis table. Regarding linearity, it's worth mentioning that sectional data synthesis used in this research is one of the methods to prevent linearity.

Description		coefficnt	T student	p-value	F-static p.v	Durbin-Watson
Y-intercept	α_0	0.25	6.68	0.00	4.64 0.000	1.90
EVA	α_1	0.63-	2.83-	0.00		
MVA	α_2	0.07-	1.98-	0.04		
CVA	α_3	0.35-	3.37-	0.00		
SIZE	α_4	0.17-	1.81-	0.06		
LEVE	α_5	0.58	2.18	0.02		
Adjusted R2(R2)					0.315	

As it can be seen in Table (1-5) F-statistic is significant at confidence level of %95. Therefore, the research model is totally significant and the independent and control variables have the potential to explain the dependent variable. Furthermore, The adjusted R2 of the research model is 0.315. This number indicates that nearly 31 percent of the dependent variable changes (delay in presentation of annual financial reports) are caused by independent variables and 69 percent is caused by other factors.

Observing the amounts in Durbin-Watson statistic indicates that there is no autocorrelation in the residuals of the model, because these amounts are in the distance of 1/5 to 2/5.

First Hypothesis

“There is a significant relationship between EVA and presentation of annual financial reports. “

In this hypothesis, independent variable is delay in presentation of annual financial reports and dependent

variable is MVA. According to the results of table(1-2) the correlation between delay in presentation of annual financial reports and EVA is -0.11. Correlation coefficient, is the variability amount in dependent variable that can be explained through regression.

According to the results of Table (1-5). The statistic-related to independent variable is EVA and its significance level is -2.83 and 0.00 respectively. Since error level of this research is 0/05, so EVA variable has a significant effect on presentation of annual financial reports and first hypothesis is accepted at confidence level of %95. The coefficient of EVA is negative. Therefore, there is an inverse negative relationship between EVA and presentation of annual financial reports.

Second Hypothesis

“There is a significant relationship between MVA and presentation of annual financial reports. “

In this hypothesis, independent variable is delay in presentation of annual financial reports and dependent variable is MVA. According to the results of table(1-2) the correlation between delay in presentation of annual financial reports and MVA is -0.11.

According to the results of Table (1-5) The statistic related to independent variable is MVA and its significance level is -1.98 and 0.04 respectively. Since error level of this research is 0/05, so MVA variable has a significant effect on presentation of annual financial reports and second hypothesis is accepted at confidence level of %95. The coefficient of MVA is negative Therefore, there is an inverse negative relationship between MVA and presentation of annual financial reports.

Third Hypothesis

“There is a significant relationship between CVA and presentation of annual financial reports. “

In this hypothesis, independent variable is delay in presentation of annual financial reports and dependent variable is CVA. According to the results of table (1-2) the correlation between delay in presentation of annual financial reports and MVA is 0.16.

According to the results of Table (1-5) The statistic related to independent variable is CVA and its significance level is -3.37 and 0.00 respectively. Since error level of this research is 0/05, so CVA variable has a significant effect on presentation of annual financial reports and third hypothesis is accepted at confidence level of %95. The coefficient of CVA is negative. Therefore, there is an inverse negative relationship between CVA and presentation of annual financial reports.

Conclusion

First Hypothesis Results

According to the conducted testing and analysis through regression in table(1-5), it can be concluded that there is a negative correlation coefficient between EVA and delay in presentation of annual financial reports, which means that there is an inverse negative relationship between EVA and presentation of annual financial reports. In other words, with the increase in cash value added, the delay in presentation of annual financial reports decreases.

EVA is criterion for calculating the performance

Increasing EVA as one of the criteria can herald good news for shareholders. Conservation is the reason that good news are published earlier than bad news. When companies have unexpected growth, they disclose their information earlier and attract more investors by announcing their remarkable

growth, and when they have less growth they perform more conservative in presenting their reports Thus companies can signal with timely performance in the capital market to attract more investors.

Second Hypothesis Results

According to the conducted testing and analysis through regression in table(1-5), it can be concluded that there is a negative correlation coefficient between MVA and delay in presentation of annual financial reports, which means that there is an inverse negative relationship between MVA and presentation of annual financial reports. In other words, with the increase in Market value added, the delay in presentation of annual financial reports decreases.

The primary objective of most firms is increasing the wealth of shareholders. It is certain that this objective doesn't make any profit for shareholders. The advocates of MVA believe that maximizing the MVA doesn't necessarily maximize investors' wealth since the value of a firm can be increased simply by increasing the capital. Shareholders' wealth is increased when the difference between total value of firm and total value of capital maximized. This shows the difference between the capital contributed by a shareholder in a firm and present value of funds that are achieved by buying the shares and this shows MVA. Mangers can increase shareholders' wealth by maximizing this difference. Increasing the MVA shows the improvement of economic performance, and when a company has a better performance. It tends to disclose its financial statements earlier. Thus companies can signal with timely performance in the capital market to attract more investors

Third Hypothesis Results

According to the conducted testing and analysis through regression in table(1-5), it can be concluded that there is a negative correlation coefficient between CVA and delay in presentation of annual financial reports, which means that there is an inverse negative relationship between CVA and presentation of annual financial reports. In other words, with the increase in Cash value added, the delay in presentation of annual financial reports decreases.

Cash dividends of surplus value that is sometimes said to be called surplus cash that is obtained from operating cash profit after deducting the cost of capital cash. Companies tend to publish good news faster than bad news because it is conservative. Signaling theory suggests that dividends declared for the market, contains new information, And administrators can use dividends to sign and bring good news. Thus companies can signal with on-time performance in the capital market to attract more investors; it means when the cash value of company is increased, the delay in the company's annual financial report reduces.

Research proposals

Proposals due to results of research

1. It is recommended to carefully consider and implement additional controls on companies with low reporting rate.
2. It is suggested that capital market authorities ,with stricter laws and regulations take steps to reduce delays in the delivery of financial reports
3. It is proposed audit institutions according to the results obtained in this study, estimate the risk of Failure to report timely information and take the necessary steps to avoid delays in the delivery of financial reports.
4. It is recommended that companies with respect to the results obtained in this study, take necessary actions to prevent delay in release of information. Because, shareholders and other investors have the basic need of providing timely information and auditor can help shareholders in this regard.
5. According to the results hypotheses companies that have better performance in terms of economic criteria such as economic value added , market value added and value-added cash , provide their financial reports with less delay, And since investors demand timely access to annual financial reports , it is recommended to them to choose these companies to invest.

Recommendations for Future Researches

1. The delay in the presentation of financial reports is influenced by various factors, that in this research only the economic performance measurements were examined, therefore, it is suggested that in future researches in addition to economic criteria, the performance of the financial measures should be considered and it must be compared that which of these indicators have a greater impact on delay in financial reporting.
2. It is suggested that the relation between performance evaluation of other economic indicators such as adjusted EVA and delay in providing financial reports should be examined annually.
3. It is suggested to examine the relation between the characteristics of the company and the delay in providing financial reports.
4. It is recommended to investigate the relation between ownership structure and delay in providing financial reports.
5. It is suggested that the relation between the speed of reporting entities ownership structure and management restructuring should be examined.

6. It is suggested to examine the relation between the pace of adoption of new laws and regulations due to reporting more timely reports

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