

The Impact of the Board of Directors on the Timeliness of Financial Reporting in the Jordanian Companies Listed in the Amman Stock Exchange

Abdulnaser Ibrahim Nour^a, Mahmood Noor^b, Mithkal Alqaraleh^c, Kayed Ab Allah Al- Attar^d, ^aProfessor of Accounting, An-Najah National University, Nablus, Palestine, ^bFaculty of Business -Al- Isra University-Jordan, ^cFaculty of Economics and Management Science, Universiti Sultan Zainal Abidin,23100, Terengganu, Malaysia, ^dFaculty of Business -Al- Isra University-Jordan, Email: ^aa.nour@najah.edu, ^bMohmoud.noor@iu.edu.jo, ^cmithkalmoud@yahoo.com, ^dKayed.alatar@iu.edu.jo

The objective of the study is to investigate the relationship between the board of directors (board size, board independence and CEO duality) and the timeliness of financial reporting. The quantitative research design was used in the study of 172 annual reports for Jordanian companies, the data was analysed by STATA software. The results of the study showed there is a positive relationship between the board of directors (board size, board independence and CEO duality) and the timeliness of financial reporting, and that there is an importance of timing financial reporting for investors to make their decisions in a timely manner. According to the results of the study, the researchers recommend that companies disclose financial reports at the legal time because of their impact on investor decisions. This study also recommend that future researchers focus on the relationship between the board of directors and financial reports for their comparisons with the results of this study.

Key words: *Board Independence; Board Size; Financial Reporting; CEO Duality; Timely.*

Introduction

Based on the International Accounting Standards Board (IASB) (2008) timeliness of financial reporting implies the “accessibility of information required by decision makers for a worthwhile decision making before it misses its capability to influence decisions.” Similarly, among the imperative objectives of financial reporting is information offered that assists external users in making the required decisions. In an attempt to make accounting information helpful it should be applicable, and dependable information is amongst the strategic aspects of the board of directors (Abdullah, 2006). There are a certain numbers of studies that try to clarify the timeliness of related, timely, and comprehensible information (Hashim and Abdul Rahman, 2011). For that reason, Delen, Moscat and Toma (2018) proved analytically that timely information affects a decision-maker's anticipated pay-off. Empirical research revealed that timely information upsets the prices of securities on the market (Glaeser, Michels and Verrecchia, 2020). Stalling the publication of financial statements subsequently affects stock market effectiveness (Al-Ghanem and Hegazy, 2011).

As per Türel (2010), capital market timeliness is the indispensable item to be present. Whenever lateness in reporting financial statements happens, it increases the doubt that might affect investment decisions. The substance and importance of the information will be reduced when there is a delay. Companies require fine-tuning their timeliness of reporting with the financial statements that is dependable. For this reason, the timeliness of financial report is imperative to the firm's worth as pointless delay would unpleasantly upset the applicability of the information content of the report (Ahmed and Che-Ahmad, 2016). The quality of financial statements must therefore, be dependable, applicable as it impacts economic decisions (FASB, 1980).

In Jordan to be precise, the prerequisite of timely financial reporting has moved toward becoming predominantly obligatory owing to the growing exposure of Jordanian business organisations to international capital markets. Hence, Jordanian companies are being obliged to satisfy the information requests of investors and to offer them supplementary, timely information in annual financial reporting. In identifying the significance of timely disclosure of financial information, Jordan has set statutory maximum time limits within which enumerated companies are mandated to issue audited financial statements to stakeholders and likewise file such reports with appropriate regulatory bodies. Accordingly, Jordanian government policies specify that the audited annual accounts must to be submitted to the Bursa Amman within three months of the balance sheet date. However, there is an issue with the timeliness in financial reporting in Jordan. Al-Tahat (2015) revealed that there are annual financial reporting delays of Jordanian companies enumerated on the Amman stock exchange, which affects the decision making process and the prices of securities on the market.

Remarking on the prominence of the timeliness of reporting, "... timely disclosure of financial and other material corporate reporting has been carried out, but they are predominantly completed by utilising information from developed countries." (Bhasin, 2017) Recent changes in corporate governance, precisely on the issue of the board of directors, have furthermore inspired research that attempts to test the linkage between accounting quality and the board of directors. Moreover, this article will study the impact of the the board of directors on the timeliness of financial reporting. Hence take responsibility such study that there is a substantial relationship between Board of director (board Size, board independence and CEO duality) and timeliness of financial reporting.

Literature Review

Timeliness of Financial Reporting

Equally Al Daoud, Ismail and Lode (2015) proclaimed that companies can set up their financial reporting as per the timeliness, in the event that they can diminish the carefulness, in light of the fact that there is a contrary interconnection between the carefulness, and the suitable timeliness, this research demonstrated the significance of the academic frame to interconnect between the financial reporting preparing and the information volume that it is possible to get it by the elective disclosure to enhance the timeliness attribute. And that research for the financial markets efficiency, since the efficient financial market reflex the stock prices in it based on the available information. A different study carried out in Indonesia ,which was done by Irfan (2016), reveals that size of company, profitability and audit quality have an imperative effect on the timeliness of annual financial reporting. In the study, companies audited by the big four audit firms tended to be timelier in reporting the financial statements. It is similarly found that company who has higher profitability tends to be timelier in reporting their financial statements. In addition, the variable control of the research, which is company size, reveals a negative significance interrelation to timeliness.

Research, with respect to timeliness, has been carried out by Türel (2010) that examines company specific and audit interrelated factors on timeliness of financial reporting in Turkey. The findings show that companies, which report net income and have standard audit opinion, will publish their financial statements earlier while companies audited by the big four audit firms report their financial statements later. Likewise Haw and Wu (2000) examined the interrelation between firm performance on one hand and the timing of annual report releases by listed Chinese firms for the period from the year 1994 to the year 1997 on the other hand. They discovered that good news firms release their annual reports earlier than bad news firms, and loss firms release their annual reports the latest.

Board of Directors

Board Size

With respect to the optimal board size, the higher the number of directors sitting on the board the lower the performance. This inclines toward the idea that communication, coordination of tasks, and decision-making effectiveness among a vast gathering of individuals is harder and costlier than it is in smaller gatherings. The costs overwhelm the advantages gained from having more individuals to draw on. Jensen and Michael (1993) state that “Keeping boards small can aid enhance their performance. When boards get beyond seven or eight individuals they are less inclined to work successfully and are simpler for the CEO to control.” Muchemwa, Padia and Callaghan (2016) similarly call for the adoption of small boards, and prescribe that board estimate be constrained to seven or eight individuals. In light of these theoretical contentions, firms with bigger boards of directors could encounter lower performance.

Numerous research empirically explores the interconnection between board size and timeliness of financial reporting. Whereas, Garkaz, Abdollahi, Niknam and Branch (2016) explored the impacts of board characteristics on timeliness of financial reporting in Nairobi; the study utilised board independence and board size to proxy board attributes and audit report to proxy timeliness of financial reports. A sample size of 107 listed firms on the Nairobi stock exchange was used for the period 2012-2014. The result based on multiple regression analysis demonstrated that board size has a positive and significant relationship with the timeliness of financial reporting.

In addition, Fakhfakh Sakka and Jarboui (2016) investigated timeliness of audit reports in Tunisia. The study utilised panel data methodology and this was applied to 28 firms recorded on the Tunis stock exchange for the period 2006-2013. External audit characteristics, board size, board independence, CEO duality, and ownership structure were utilised as the determinants. Agency theory was used to underpin the study. By utilising what is termed the regression analysis, the outcome of the research revealed that board size significantly affects timeliness of audit reports. It is based on the finding that the study presumed that good corporate governance plays a key role in improving the quality of timeliness of financial reports. Fujianti (2016) analysed market reaction on timeliness of financial reports in Indonesia. The analysis was implemented on a sample of 96 companies listed on the Indonesian stock market for 2013. Using logistic regression, the result of the study revealed that board size is not significant to timeliness of financial reports.

Board Independence

Notwithstanding influencing the board, the degree and multifaceted nature of a firm's activities can influence the board's structure. Orozco, Vargas and Galindo-Dorado (2018) contend that bigger firms request more outside directors in light of the fact that their extensive size offers more significant agency problems. Utilising a comparative contention, Boivie, Bednar and Andrus (2016) and Coles, Daniel and Naveen (2007) contend that diversified firms convey more autonomous directors to monitor their extensive scope of activities or operations. These contentions suggest that outside directors do in reality provide monitoring services.

In a circumstances of plenty call for changes in numerous nations for directors independence, it implies that regulators view autonomous directors to be better monitors. Fama and Jensen (1983) contend that independent directors have more incentives to protect shareholders' interests because they consider maintaining their 'reputation' in the market for outside directorships to be important. This reputation contention is likewise supported by Yu, Wang, and Wang (2018).

In the same line, Ilaboya and Christian (2014) explored corporate governance and audit report lag in manufacturing firms recorded on the NSE for the period 2007-2011. Ordinary least square regression was utilised for analysis of data. The outcome of the analysis demonstrated that board autonomy has no significant effect on audit report lag. Conversely, Qa'dan and Suwaidan (2019) found that if board members have additional external directorships, it shrinks the probability of a takeover. Cheng, Rasiah and Kee Cheok (2018) found that more external directors are appointed to the board when outside investors have significant control over the firm. In the same line, Ilaboya and Christian (2014) explored corporate governance and audit report lag in manufacturing firms recorded on the NSE for the period 2007-2011. Ordinary least square regression was utilised for analysis of data. The outcome of the analysis demonstrated that board autonomy had no significant effect on audit report lag. Mishra and Nielsen (2000) Board independence and compensation policies in large bank holding companies. Petra (2005) provides solid proof that the fraction of outside directors on a board is positively interrelated to the abnormal returns at the pronouncement of poison pill adoptions. While Cotter, Cotter, Shivdasani and Zenner (1997) found that external directors augment shareholder gains in tender offers.

CEO Duality

Equally, agency and stewardship theories are additionally relevant to board leadership structure. Likewise, with board composition, there is a solid sentiment among board reform advocates, most eminently public pension funds and shareholder activist groups that the CEO

should not serve simultaneously as chairperson of the board (Choi, Chatfield and Chatfield, 2018)

The inclination or preference for separate board leadership structure is to a great extent grounded in agency theory concerned with respect to the potential for management domination of the board. As verified by Kim and Buchanan (2008), as per agency theory, duality [joint structure] pro-motes CEO entrenchment by reducing board monitoring effectiveness.' Consistent with agency theory predictions, Rechner and Dalton (1991) found that firms with distinct board leadership structure outclassed those firms with joint structure while depending on return on equity, return on investment, and profit margin. Nevertheless, the impact of joint structure on firm performance has not been unequivocally settled.

At this point, it is imperative to comprehend the existence of huge studies which impacted board leadership structure on the timeliness of financial reports, such, Basuony, Mohamed, Hussain and Marie (2016) who analysed board attributes, proprietorship structure and audit reports carried out in 11 Middle Eastern nations. The independent variables (board characteristics and ownership structure) were proxied by CEO duality, director ownership, own concentration, foreign ownership and institutional ownership. The analysis was implemented on 201 firms for the period 2009-2013. Ordinary least square and ridge regression were used for the analysis of the study. Outcomes of the research demonstrated that CEO duality is significant to audit report lag. Correspondingly in Nigeria, Appah and Emeh (2013) examined corporate governance structure and timeliness of financial reporting in selected Nigeria recorded firms. Analysis was conducted on 34 enumerated firms on the NSE for the period 2007-2011. CEO duality was utilised to proxy the independent variable (corporate governance) whereas audit report lag was similarly utilised to proxy timeliness of financial reports. Outcome of the multiple regression model displayed that there is a substantial interrelationship between CEO duality and timeliness of financial report.

Research Methodology

Research design

Data used in this study has been be obtained from annual reports. With regards to data analysis, this study used various statistical analyses to obtain meaningful information. Statistics data analysis package (STATA) has been used to analyse the data.

Sampling

In this study, all companies listed on the Amman Stock Exchange were selected except banks, because banks have a different private law. Initially, 197 companies qualified for the study; the

number declined after the exclusion of companies that were newly listed in 2016, 2017 and 2019. Companies newly listed in that three year period did not have complete data as this study used continuous data from 2016 to 2019. This resulted in a final population of 172 companies. The average corporate data for the three years (study period) was used.

Measurement of Variables

Timely: Timeliness is measured in terms of reporting time lag. In this study, the financial reporting time lag is the number of days between a firm's financial year-end and the date on which its annual reports are first published or released to the public.

Board size: the total number of directors available on the board for each accounting year.

Board independence: is the total number of independent directors on the board divided by the total number of board members.

CEO duality: measured as 1 if the positions of chairman and CEO are held by different persons and 0 otherwise.

This study proposes a model for the examination of the association between the independent variables represented by board size, board independence and CEO duality, and the dependent variable represented by timely. The model is as expressed below:

$$Timely = \beta_0 + \beta_1 SS_{i,t} + \beta_2 BIN_{i,t} + \beta_3 Duality_{i,t} + \epsilon_i.$$

Where: $i=1, \dots, N$; $t=1, \dots, T$

Timely = Timeliness of Financial Reports (dependent variable)

Independent variable:

BS: Board size

BIN: Board independence

Duality: Duality CEO

The Results

The average board size (BS) for the sample of firms from the timely models is .7926357 (Table 1). Board sizes are reported for Jordanian firms by studies from the UK (e.g. Peasnell et al, 2005 with an average of 8.01) and Saudi Arabia (e.g. Al-ghamdi, 2012, with an average of 8.22). It is possible that the smaller absolute board sizes reported in some of these studies might lead to the variable appearing more significant in the regression models. With reference to board independence (BIN), average values for which are shown in Table 1, the independent constitute a lower proportion of the board of directors than insiders, with average values of 5.929976 in the timely. The Jordan corporate governance code stipulates that it should not allow for the board of directors' chairman to occupy any another executive position in the same firm simultaneously such as, the general manager position. Accordingly, a variable was created

to investigate this issue which is called CEO duality (Duality). Table 1 the mean value 1.00969. Table 1 Summary of the Distribution of Sample Companies by Sector.

Table 1: Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
Timely	172	.7926357	.2955552	0	1
BS	172	5.929976	1.838415	.810323	9.630513
BIN	172	2.757752	1.458581	0	7.333333
Duality	172	1.00969	.7177571	0	4

BS is board size, **BIN** is board independence, **Duality** is CEO duality, and **Timely** is timely

Table 2 revealed that some of the variables have significant positive relationships and some insignificant relationships. Moreover, the results of correlations can be used to observe the multicollinearity problem among the variables. As shown in Table 2, all correlation coefficient values between the variables are less than 0.9. [22] Recommended that the correlation coefficient values above 0.90 would be a revealing of multicollinearity problem.

Table 2: Correlation Analysis

	Timely	BS	BIN	Duality
Timely	1.00			
BS	0.0850	1.00		
BIN	0.4272*	-0.1158	1.00	
Duality	0.6354*	0.0083	0.3865*	1.00

BS is board size, **BIN** is board independence, **Duality** is CEO duality, and **Timely** is timely

The hypotheses: There is a significant relationship between Board Size, Board Independence, CEO Duality and Timely.

Table 3 showed the results of regression analysis. The P-value is given in brackets. Moreover, the results indicated that the coefficients for BS, BIN, Duality, and Constant (C) are positive and significant at a 1% and 5% level of significance. The signs of all the variables are in line with the theoretical predictions. Additionally, positive relationship between BS, BIN, LS, and Comp 1% increased of BS, BIN and Duality it will leads to 0.785%, 0.484% and 0.444% increased of Timely in the Jordan respectively.

Table 3: Standardize Regression Analysis

Dependent Variables Timely		
Independent variables	Coefficients	P-Value
BS	0.785*	(0.001)
BIN	0.484*	(0.000)
Duality	0.444*	(0.000)
C	0.346*	(0.000)
Diagnostics Test		
R ²	0.88	
Adjusted R ²	0.78	
Serial Correlation	0.265	0.768
Normality	0.153	0.332
Heteroskedasticity	0.179	0.254

The result showed a positive moderating effect on board of director (board size, board independence and CEO duality) and timeliness of financial reporting. The most important motives for the financial markets is to return customer confidence of investors, shareholders and management of companies in those markets in order to stay away from being prone to landslides or failures due to the inaccuracy of the data and accounting information, the lack of transparency and lack of accountability in financial reporting. The consequence of appropriate timing to disclose all the information necessary to do so, affects the capability of prediction of all the information and the behaviour of investors both cases, and prospective.

Conclusion and Recommendations

The study investigated the effect of board of directors on the timeliness of financial reporting for Jordanian companies listed in the Amman Stock Exchange. 172 out of the 197 companies listed were used due to data availability. Data was sourced from annual financial reports of the firms. The study examined board of directors by board size, board independence and CEO duality as independent variables. This study found that there is a positive and significant relationship between the board of directors (board size, board independence and CEO duality) and the timeliness of financial reporting. In addition, there is a positive role for the board of directors to oversee the preparation and publication of financial reports. Also, the results showed the importance of timing financial reporting to investors to make their decisions in a timely manner. Based on the findings, the study hereby recommends that companies disclose financial reports at the legal time This has become necessary in view of their impact on investor decisions. This study also recommends that future researchers focus on the relationship between the board of directors and financial reports for their comparisons with the results of this study. In addition, future research study recommends including another sector.



REFERENCES

- Abdullah, S. N. (2006). Board composition, audit committee and timeliness of corporate financial reports in Malaysia. *Corporate ownership and control*, 4(2), 33-45. DOI:10.22495/cocv4i2p3.
- Ahmed, M. I., & Che-Ahmad, A. (2016). Effects of corporate governance characteristics on audit report lags. *International Journal of Economics and Financial Issues*, 6(7S), 159-164. <https://dergipark.org.tr/en/pub/ijefi/issue/32000/353050>.
- Al Daoud, K. A., Ismail, K. N. I. K., & Lode, N. A. (2015). The impact of internal corporate governance on the timeliness of financial reports of Jordanian firms: Evidence using audit and management report lags. *Mediterranean Journal of Social Sciences*, 6(1), 430. Doi:10.5901/mjss.2015.v6n1p430.
- Al-Ghanem, W., & Hegazy, M. (2011). An empirical analysis of audit delays and timeliness of corporate financial reporting in Kuwait. *Eurasian Business Review*, 1(1), 73-90. <https://doi.org/10.14208/BF03353799>.
- Al-Tahat, S. S. Y. (2015). Timeliness of audited financial reports of Jordanian listed companies. *International Journal of Management*, 3(2), 39-47. <https://pdfs.semanticscholar.org/e502/a809090ac0ec0e268f5468b266c1d3275946.pdf>
- Appah, E., & Emeh, Y. (2013). Corporate governance structure and timeliness of financial reports of quoted firms in Nigeria. *European Journal of Business and Management*, 5(32), 34-45. <https://www.iiste.org/Journals/index.php/EJBM/article/view/9555>.
- Basuony, M. A., Mohamed, E. K., Hussain, M. M., & Marie, O. K. (2016). Board characteristics, ownership structure and audit report lag in the Middle East. *International Journal of Corporate Governance*, 7(2), 180-205. <https://doi.org/10.1504/IJCG.2016.078388>.
- Bhasin, M. L. (2017). Integrated Reporting: The Future of Corporate Reporting. *International Journal of Management and Social Sciences Research*, 6(2), 17-31. https://www.researchgate.net/profile/Madan_Bhasin/publication/314094113_Integrated_Reporting_The_Future_of_Corporate_Reporting/links/58b65a03a6fdcc2d14d325ec/Integrated-Reporting-The-Future-of-Corporate-Reporting.pdf.
- Boivie, S., Bednar, M., & Andrus, J. (2016). Boards Aren't the Right Way to Monitor Companies. *Harvard Business Review*, 10. <https://hbr.org/2016/05/boards-arent-the-right-way-to-monitor-companies>.



- Cheng, Z., Rasiah, R., & Kee Cheok, C. (2018). Determinants of Board Composition and Corporate Governance in Chinese Enterprises Since Reforms Began: *A Comparison of Controlling Shareholders*. *The Chinese Economy*, 51(5), 446-467. <https://doi.org/10.1080/10971475.2018.1479595>.
- Choi, D. W., Chatfield, H. K., & Chatfield, R. E. (2018). Agency or stewardship? The impact of leadership structure on the debt financing of lodging firms (leadership structure on debt financing). *International Journal of Contemporary Hospitality Management*, 30(3), 1352-1373. <https://doi.org/10.1108/IJCHM-09-2016-0536>.
- Choi, J. S., & Choe, C. (1998). Explanatory factors for trading volume responses to annual earnings announcements: *Evidence from the Korean stock market*. *Pacific-Basin Finance Journal*, 6(1-2), 193-212. [https://doi.org/10.1016/S0927-538X\(98\)00006-7](https://doi.org/10.1016/S0927-538X(98)00006-7).
- Coles, J., Daniel, N., & Naveen, L. (2007). Co-opted boards: costs, benefits, causes and consequences. Unpublished working paper. Arizona State University, Drexel University, and Temple University. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.516.941&rep=rep1&type=pdf>.
- Cotter, J. F., Shivdasani, A., & Zenner, M. (1997). Do independent directors enhance target shareholder wealth during tender offers?. *Journal of financial economics*, 43(2), 195-218. <https://EconPapers.repec.org/RePEc:eee:jfinec:v:43:y:1997:i:2:p:195-218>.
- Delen, D., Moscato, G., & Toma, I. L. (2018). The impact of real-time business intelligence and advanced analytics on the behaviour of business decision makers. In 2018 *International Conference on Information Management and Processing (ICIMP)* (pp. 49-53). IEEE. DOI: 10.1109/ICIMP1.2018.8325840.
- Fakhfakh Sakka, I., & Jarboui, A. (2016). Audit reports timeliness: Empirical evidence from Tunisia. *Cogent Business & Management*, 3(1), 1195680. <https://doi.org/10.1080/23311975.2016.1195680>.
- Fama, E. F., & Jensen, M. C. (1983). Agency problems and residual claims. *The journal of law and Economics*, 26(2), 327-349. <https://doi.org/10.1086/467038>.
- Financial Accounting Standards Board (FASB) (1980). Statement of Financial Accounting Concepts 2: Quali-tative Characteristics of Accounting Information, Norwalk, CT, May



- Fujianti, L. (2016). Analysis Market Reaction on Timeliness Reporting: Study on Indonesia Stock Exchange. *International Journal of Business Management and Invention*, 5(3), 1-10.
<https://pdfs.semanticscholar.org/5333/5ae8d66f0ac6d2528f93e8ca7b8d3f033842.pdf>.
- Garkaz, M., Abdollahi, A., Niknam, S., & Branch, G. (2016). Studying the Effect of the Board Characteristics on the Timeliness of Financial Reporting of Listed Companies In Tehran Stock exchange. http://www.psp-ltd.com/JFAMM_35_4_2016.pdf.
- Glaeser, S., Michels, J., & Verrecchia, R. E. (2020). Discretionary disclosure and manager horizon: *Evidence from patenting*. *Review of Accounting Studies*, 1-39.
<https://doi.org/10.1007/s11142-019-09520-0>.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis: A global perspective* (8th ed.). New Jersey: Pearson.
- Hashim, U. J., & Abdul Rahman, R. (2011). Board independence, board diligence, board expertise and impact on audit report lag in Malaysian market. *In Finance and Corporate Governance Conference*. <http://dx.doi.org/10.2139/ssrn.1717479>.
- Haw, I. M., Qi, D., & Wu, W. (2000). Timeliness of annual report releases and market reaction to earnings announcements in an emerging capital market: The case of China. *Journal of International Financial Management & Accounting*, 11(2), 108-131.
<https://doi.org/10.1111/1467-646X.00058>.
- IASB. (2008). *Emission trading schemes*, london: international accounting standards board.
- Ilaboya, O. J., & Christian, I. (2014). Corporate governance and audit report lag in Nigeria. *International Journal of Humanities and Social Science*, 4(13), 172-180.
http://www.ijhssnet.com/journals/Vol_4_No_13_November_2014/20.pdf.
- Irfan. (2016) *Pengaruh Corporate Governance, Profitabilitas, dan Kualitas Audit Terhadap Ketepat-waktuan Laporan Keuangan*. Diss. Universitas Gadjah Mada.
- Jensen, Michael C. (1993). "The modern industrial revolution, exit, and the failure of internal control systems." *the Journal of Finance* 48.3, 831-880.
- Kim, K. H., & Buchanan, R. (2008). CEO duality leadership and firm risk-taking propensity. *Journal of Applied Business Research (JABR)*, 24(1). DOI
<https://doi.org/10.19030/jabr.v24i1.1364>.



- Mishra, C. S., & Nielsen, J. F. (2000). Board independence and compensation policies in large bank holding companies. *Financial management*, 51-69. <https://www.jstor.org/stable/3666229?seq=1>.
- Muchemwa, M. R., Padia, N., & Callaghan, C. W. (2016). Board composition, board size and financial performance of Johannesburg Stock Exchange companies. *South African Journal of Economic and Management Sciences*, 19(4), 497-513. <http://dx.doi.org/10.17159/2222-3436/2016/v19n4a3>.
- Orozco, L. A., Vargas, J., & Galindo-Dorado, R. (2018). Trends on the relationship between board size and financial and reputational corporate performance. *European Journal of Management and Business Economics*.14, 8, 158-163. <https://doi.org/10.1108/EJMBE-02-2018-0029>.
- Owusu-Ansah, S. (2000). Timeliness of corporate financial reporting in emerging capital markets: Empirical evidence from the Zimbabwe Stock Exchange. *Accounting and business research*, 30(3), 241-254. <https://doi.org/10.1080/00014788.2000.9728939>.
- Petra, S. T. (2005). Do outside independent directors strengthen corporate boards?. *Corporate Governance: The international journal of business in society*. DOI: 10.1108/14720700510583476. <https://doi.org/10.1108/14720700510583476>.
- Qa'dan, M. B. A., & Suwaidan, M. S. (2019). Board composition, ownership structure and corporate social responsibility disclosure: the case of Jordan. *Social Responsibility Journal*. <https://doi.org/10.1108/SRJ-11-2017-0225>.
- Rechner, P. L., & Dalton, D. R. (1991). CEO duality and organizational performance: A longitudinal analysis. *Strategic management journal*, 12(2), 155-160. <https://doi.org/10.1002/smj.4250120206>.
- Türel, A. (2010). Timeliness of financial reporting in emerging capital markets: Evidence from Turkey. *İstanbul Üniversitesi İşletme Fakültesi Dergisi*, 39(2), 227-240. DOI: 10.18267/j.efaj.58. <https://dergipark.org.tr/en/pub/iuisletme/issue/9248/115702>.
- Yu, L., Wang, D., & Wang, Q. (2018). The Effect of Independent Director Reputation Incentives on Corporate Social Responsibility: Evidence from China. *Sustainability*, 10(9), 3302. <https://doi.org/10.3390/su10093302>.