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# Analysis of Factors Affecting the Delay in The Publication of Financial Statements (A Case Study of Companies Listed on The Indonesia Stock Exchange)

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***Abstract:*** *This study investigates the effect of liquidity, leverage, profitability, and financial distress on financial statement publication delay among property and real estate companies listed on the Bursa Efek Indonesia during 2017-2024. Using a quantitative approach with pooled cross-sectional secondary data, the study applies binary logistic regression analysis. Publication delay is measured using a dummy variable, while liquidity, leverage, and profitability are proxied by the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA), respectively. Financial distress is measured using the Zmijewski Model. The results indicate that liquidity has a negative and significant effect on publication delay, implying that companies with stronger liquidity tend to report more timely. Leverage shows a negative but insignificant effect, while profitability and financial distress exhibit positive and insignificant effects. These findings highlight liquidity as the primary determinant of reporting timeliness, whereas leverage, profitability, and financial distress do not significantly influence publication delay within the observed sample.*

## Introduction

The Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) plays a central role in regulating and supervising securities trading in Indonesia, with a strong emphasis on improving transparency and accountability among listed companies. One important aspect of corporate transparency

is the timely publication of financial statements. Financial reports reflect a company's financial performance during a specific period and serve as an important source of information for investors, creditors, and other stakeholders in making economic decisions (Agustina & Jaeni, 2022). Therefore, the timeliness of financial reporting becomes an essential element in maintaining the credibility and efficiency of the capital market.

From a theoretical perspective, the timeliness of financial reporting can be explained through Agency Theory. According to agency theory, conflicts may arise between managers (agents) and shareholders (principals) due to differences in interests and information asymmetry. Managers possess more information about the company's financial condition than shareholders, which may create opportunities for delayed disclosure of unfavorable information. Timely financial reporting is therefore important to reduce agency conflicts and improve corporate transparency.

In addition, Signaling Theory explains that companies use financial reports as signals to convey information about their financial condition to the market. Companies with good financial performance tend to disclose their financial statements more quickly in order to signal positive information to investors. Conversely, companies experiencing financial difficulties may delay financial reporting to avoid sending negative signals to the market.

Furthermore, Compliance Theory suggests that companies must comply with regulatory requirements established by authorities such as the Indonesia Stock Exchange. Regulations require listed companies to publish financial statements within a specified period to ensure transparency and protect investors. Delays in financial reporting may therefore indicate weak compliance with regulatory obligations.

Despite the importance of timely financial reporting, delays in the publication of financial statements remain a recurring phenomenon among

companies listed on the Indonesia Stock Exchange. Various factors may influence these delays, including liquidity, leverage, profitability, and financial distress. Liquidity problems arise when a company is unable to meet its short-term obligations, which may send a negative signal to the market and stakeholders (Agustina & Jaeni, 2022). High leverage increases financial pressure and the risk of default, potentially affecting the timeliness of financial reporting (Nguyen et al., 2020). Low profitability may encourage management to delay the publication of financial statements due to unfavorable financial performance (Senduk et al., 2023). Meanwhile, financial distress reflects unstable financial conditions that may slow the reporting process due to limited resources and increasing financial complexity (Husna & Fachriyah, 2019).

Previous studies have examined several determinants of financial reporting delay; however, the findings remain inconsistent. Some studies find that liquidity significantly influences reporting timeliness, while others report insignificant relationships. Similarly, the effects of leverage, profitability, and financial distress on financial statement publication delay show mixed empirical results across different contexts and industries. In addition, many previous studies focus on manufacturing or financial sectors, while empirical evidence from the property and real estate sector remains relatively limited. This sector has unique characteristics, such as high capital intensity and long project cycles, which may influence the financial reporting process.

Based on these inconsistencies and the limited empirical evidence in the property and real estate sector, this study aims to examine the effect of liquidity, leverage, profitability, and financial distress on financial statement publication delay among companies listed on the Indonesia Stock Exchange. By focusing on this sector, the study seeks to provide additional empirical evidence and contribute to a better understanding of the determinants of financial reporting timeliness.

Liquidity has been identified as an important factor influencing financial reporting timeliness. Liquidity has a negative effect on the delay in the publication of a company's interim financial statements (Luthfi & Prasetyo, 2024). A high level of liquidity indicates a company's ability to meet its short-term obligations in a timely manner, reflecting a stable financial condition. Conversely, low liquidity increases the risk of financial distress, as the company may face difficulties in fulfilling its financial obligations (Diyanto, 2020). Companies with strong liquidity are generally more capable of managing their financial obligations efficiently and effectively, thereby reducing the likelihood of delays in financial statement publication. Based on the above explanation, the hypothesis proposed in this study is as follows:

H1: Liquidity has a negative effect on Financial Statement Publication Delay

Leverage, or solvency, also plays an important role in determining financial reporting timeliness. High leverage increases financial pressure and the risk of losses faced by the company. This condition may require auditors to conduct more careful and comprehensive audit procedures, which could potentially affect the timing of financial statement publication (Mareta, 2017). Therefore, leverage can be considered an important factor influencing financial reporting timeliness. Based on the above explanation, the hypothesis proposed in this study is as follows:

H2: Leverage has a negative effect on Financial Statement Publication Delay

Profitability is another factor that may influence the timeliness of financial reporting. Companies with high profitability tend to produce financial statements containing positive information and are therefore more likely to publish their financial statements promptly (Rafifah & Khomsiyah, 2025). Conversely, companies with low profitability are often perceived as conveying negative information, which may encourage management to delay financial reporting (Mareta, 2017). Thus, higher profitability may accelerate the publication of financial statements. Based

on the above explanation, the hypothesis proposed in this study is as follows:

H3: Profitability has a negative effect on Financial Statement Publication Delay

Financial distress represents a deteriorating financial condition in which a company begins to experience difficulties in meeting its financial obligations, although it may not yet have reached bankruptcy. Financial distress is dynamic and sensitive to economic conditions, and its results may vary depending on the prediction model used (Hadityo & Indrawati, 2024). Companies experiencing financial distress often face operational and financial constraints that may slow the financial reporting process. Therefore, financial distress may increase the likelihood of delays in financial statement publication. Based on the above explanation, the hypothesis proposed in this study is as follows:

H4: Financial Distress has a negative effect on Financial Statement Publication Delay

## Research Methods

This study employs a quantitative research design using secondary data. The data were obtained from the financial statements of property and real estate companies listed on the Bursa Efek Indonesia (BEI), as well as other relevant sources. The data used are pooled cross-sectional data covering the period from 2017 to 2024 (Firdauzi, 2021; Oktavina, 2025). The data sources used in this study consist of companies that experienced delays in submitting their annual financial statement publications. The data were obtained through the official website of the Bursa Efek Indonesia (BEI) at *www.idx.co.id,* as well as from the official websites of the companies included in the research sample. This study focuses on the analysis of property and real estate companies listed on the Bursa Efek Indonesia (BEI) during the period from 2017 to 2024. All companies that were listed and

actively operating on the exchange throughout this period constitute the population of this study.

This delay may affect the quality of financial information, increase uncertainty for investors, and reduce investor confidence. These studies indicate that delays in the publication of financial statements can have negative impacts on both the company and its stakeholders (Guo *et al.*, 2021).In addition, this variable is measured using a dummy variable. Companies that experience delays in publication are assigned a value of 1, while companies that submit their financial statements on time are assigned a value of 0. This coding is applied because the study focuses on analyzing the factors that cause delays in financial statement publication rather than on companies that report in a timely manner. Liquidity refers to a company's ability to meet its current liabilities by using its current assets, such as cash and other short-term assets. The liquidity ratio is used to measure a company's capability to fulfill its short-term obligations. This ratio indicates the adequacy of current assets to cover liabilities that must be paid in the near term. In this study, liquidity is measured using the Current Ratio (CR), which compares current assets to current liabilities to assess a company's ability to meet its short-term obligations. The formula for calculating the Current Ratio is as follows:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Leverage reflects the extent to which a company relies on debt compared to its own equity. Corporate leverage, or debt, constitutes an important component of a company's financing strategy. Leverage indicates the proportion of a company's assets financed by debt (Krisyadi & Noviyanti, 2022). In this study, leverage is measured using the Debt to Equity Ratio (DER). This ratio provides an overview of the proportion of a company's financing derived from debt and how it affects the company's financial structure. The formula for calculating the Debt to Equity Ratio is as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

Profitability is an indicator used to assess a company's performance in generating profit (Krisyadi & Noviyanti, 2022). The profitability ratio measures a company's ability to generate earnings and evaluates management performance in managing the company.

In this study, Return on Assets (ROA) is used as the indicator of profitability because this ratio measures the company's efficiency in generating profit from its total assets. ROA is considered an effective indicator for assessing how efficiently company resources are utilized to produce earnings. The higher the ROA value, the better the company's performance in generating profit from its assets. ROA can be measured using the following formula:

$$Return\ on\ Assets = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

Financial distress in this study is measured using the prediction method developed in the Mark E. Zmijewski Model (1984). This model is the result of longitudinal research conducted over approximately twenty years and has been re-tested in various subsequent studies. The Zmijewski Model was selected because it employs financial ratios that represent the fundamental condition of a company, has a relatively simple yet empirical model structure, and has been widely applied and validated in numerous studies. Therefore, it is considered capable of providing stable and relevant predictions of financial distress, particularly for publicly listed companies.

The criteria for interpreting the Zmijewski Model results are as follows:

X < 0: The company is in a healthy financial condition

X > 0: The company has the potential to experience financial distress

This model was developed by *Mark E.* Zmijewski, (1984) ; Nugroho, (2025), as a tool to predict corporate bankruptcy. In its development, Zmijewski utilized three main financial ratios representing liquidity, leverage, and

profitability aspects.

The formula of the Zmijewski Model is as follows:

$$Y = -4.3 - 4.5\,ROA + 5.7\,DER - 0.004\,CR$$

Where:

ROA = Return on Assets

DER = Debt to Equity Ratio

CR = Current Ratio

If the calculated Y (or X) value is greater than zero, the company is predicted to experience financial distress; if it is less than zero, the company is predicted to be financially healthy. The multivariate statistical analysis used in this study is binary logistic regression analysis. Logistic regression is applied because the dependent variable is dichotomous in nature, coded as 0 and 1 (Situngkir & Sembiring, 2023). The two categories are defined as follows:

0 = Timely publication of financial statements

1 = Delayed publication of financial statements

Therefore, the binary logistic regression model in this study is formulated as follows:

$$\pi\,(x) = \frac{e\,(\beta 0 + \beta 1 Liquidity + \beta 2 Leverage + \beta 3 Profitability + \beta 4 Financial\ Distress)}{1 + e\,(\beta 0 + \beta 1 Liquidity + \beta 2 Leverage + \beta 3 Profitability + \beta 4 Financial\ Distress)}$$

Description:

π(x) = Probability that a company experiences a delay in the publication of financial statements

e = Exponential constant (≈ 2.71828)

$\beta_0$ = Constant (intercept)

$\beta_1$ = Coefficient of Liquidity

$\beta_2$ = Coefficient of Leverage

$\beta_3$ = Coefficient of Profitability
$\beta_4$ = Coefficient of Financial Distress

Descriptive statistical analysis is used to provide a general overview of the characteristics of research data without conducting hypothesis testing. This analysis aims to describe the distribution and central tendencies of each variable examined, enabling researchers to understand the initial condition of the data before proceeding to further statistical analysis. The logistic regression model was evaluated using several statistical tests. The Goodness of Fit was assessed through the Hosmer and Lemeshow test, where a significance value greater than 0.05 indicates that the model is fit, while a value below 0.05 indicates poor fit. The Overall Model Fit was examined using the likelihood statistic, particularly the change in -2 Log Likelihood (-2LL); a decrease in -2LL suggests an improvement in model fit, with smaller values indicating a better model. The explanatory power of the model was assessed using Pseudo R-Square measures, namely Cox & Snell R Square and Nagelkerke R Square. Since Cox & Snell cannot reach a maximum value of one, Nagelkerke R Square was used as an adjusted indicator ranging from 0 to 1. However, Pseudo R-Square values were interpreted cautiously and considered alongside other model evaluation criteria. The Wald test was applied to examine the partial effect of each independent variable, where variables with significance values below 0.05 were considered statistically significant. Additionally, the Omnibus Test of Model Coefficients was used to evaluate the simultaneous effect of all independent variables, with a significance value below 0.05 indicating that the model is statistically significant. To analyze differences between the two categories of the dependent variable, mean difference tests were conducted based on data distribution. When the data met the normality assumption, an independent sample t-test was used to determine whether there were significant differences between the two independent groups at a 5% significance level ($\alpha$ = 0.05). If the data did not meet the normality assumption, the non-parametric Mann–Whitney test was

applied. In both tests, a significance value below 0.05 indicated a statistically significant difference between groups, while a value above 0.05 indicated no significant difference.

## Result and Discussion

### Result

The descriptive statistics for the study variables are presented in Table 1 and indicate the following patterns among the 76 sample companies. Liquidity (CR) ranges from 0.06 to 4.14, with a mean of 0.96, suggesting moderate variation in the ability to meet short-term obligations. Leverage (DER) shows a mean of 0.52, with values between 0.04 and 1.58, indicating generally low to moderate reliance on debt financing. Profitability (ROA) has a mean of 0.11, reflecting relatively low returns on total assets across the sample. Financial distress, measured using the Zmijewski Model, ranges from -7.64 to -1.11 with a mean of -1.99, suggesting that most companies are financially healthy but with varying degrees of potential distress. The dummy variable for publication delay has a mean of 0.62, indicating that approximately 62% of the sample experienced delays in publishing financial statements. Overall, these descriptive statistics provide an initial overview of the financial characteristics and reporting timeliness of the sampled companies.

**Table 1.** Description of Statistic

| Variabel | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Likuiditas | 76 | 0.06 | 4.14 | 0.96 | 0.85 |
| *Leverage* | 76 | 0.04 | 1.58 | 0.52 | 0.25 |
| Profitabilitas | 76 | 0.01 | 1.35 | 0.11 | 0.18 |
| *Financial Distress* | 76 | -7.64 | -1.11 | -1.99 | 1.31 |

| | | | | | |
|---|---|---|---|---|---|
| Terlambat Publikasi | 76 | 0.00 | 1.00 | 0.62 | 0.49 |
| Valid N *(Listwise)* | 76 | | | | |

Based on the results of the Goodness of Fit test presented in Table 2, the Chi-square value is 13.526 with a significance level of 0.095. Since the significance value is greater than 0.05, it can be concluded that the binary logistic regression model used is appropriate (fit) for the research data and is therefore suitable for hypothesis testing.

**Table 2.** Godness of Fit Test

| *Hosmer and Lemeshow Test* | | | |
|---|---|---|---|
| Step | Chi-Square | Df | Sig |
| 1 | 13.526 | 8 | 0.095 |

Based on the results of the Overall Model Fit test presented in Table 3, the -2 Log Likelihood value obtained is 87.898. This value indicates the level of model error in predicting the dependent variable, where a smaller -2 Log Likelihood value signifies a better model in explaining the research data.

**Table 3.** Overall Model Fit test

| Model Summary | | | |
|---|---|---|---|
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 87.898 | 0.159 | 0.216 |

Based on the logistic regression test results presented in Table 4, the Cox & Snell R Square value is 0.159, and the Nagelkerke R Square value is 0.216. The Nagelkerke R Square indicates that the independent variables in the model are able to explain 21.6% of the variation in financial statement publication delays, while the remaining 78.4% is explained by other factors

outside the research model.

**Table 4.** Pseudo R Square

| Model Summary | | | |
|---|---|---|---|
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 87.898 | 0.159 | 0.216 |

Based on the Wald test results presented in Table 5, the significance values for the variables are as follows: Liquidity has a significance value of 0.020, Leverage 0.465, Profitability 0.238, and Financial Distress 0.327. Among these variables, only Liquidity has a significance value below 0.05. Therefore, it can be concluded that only the Liquidity variable has a significant partial (individual) effect on the dependent variable, while the other variables do not show a significant effect.

**Table 5.** Uji Wald

| Variabel | B | S.E | Wald | df | Sig. | Exp (B) |
|---|---|---|---|---|---|---|
| Likuiditas | -1.262 | 0.542 | 5.420 | 1 | 0.020 | 0.283 |
| *Leverage* | -0.725 | 0.992 | 0.533 | 1 | 0.465 | 0.485 |
| Profitabilitas | 0.341 | 0.289 | 1.392 | 1 | 0.238 | 1.406 |
| *Financial Distress* | 2.560 | 2.614 | 0.959 | 1 | 0.327 | 12.939 |
| Constant | -4.590 | 4.937 | 0.864 | 1 | 0.353 | 0.010 |

Based on the results of the Omnibus Test of Model Coefficients presented in Table 6, the Chi-square value is 13.156 with a significance level of 0.011, which is less than 0.05. This result indicates that the independent variables simultaneously have a significant effect on the dependent variable. Therefore, the logistic regression model used in this study is considered appropriate and suitable for further analysis.

**Table 6.** Uji *Omnibus Tests Of Model Coefficients*

| Omnibus Tests Of Model Coefficients | | | | | |
|---|---|---|---|---|---|
| | Chi-square | | df | Sig. | Explanation |
| Step 1 | Step | 13.156 | 4 | 0.011 | significance |
| | Block | 13.156 | 4 | 0.011 | significance |
| | Model | 13.156 | 4 | 0.011 | significance |

Based on the results of the independent samples t-test presented in Table 7, the liquidity variable shows a significance value of 0.001 < 0.05, indicating a significant difference in the average liquidity between companies that experienced delays and those that did not in publishing financial statements.

For the leverage variable, the significance value is 0.101 > 0.05, indicating no significant difference in average leverage between companies with delayed and timely financial statement publication. The profitability variable has a significance value of 0.092 > 0.05, showing no significant difference in average profitability between companies that delayed and those that did not. Finally, the financial distress variable has a significance value of 0.258 > 0.05, indicating no significant difference in average financial distress between companies with delayed and timely financial statement publication.

**Table 7.** Independent Sample T-test

| Variabel | t | df | Sig. (2-tailed) | Mean Difference | Explanation |
|---|---|---|---|---|---|
| Likuiditas | 3.423 | 66.506 | 0.001 | 0.55238 | $H_1$ Accepted |
| *Leverage* | -1.661 | 72.074 | 0.101 | -0.20187 | $H_2$ Rejected |
| Profitabilitas | -1.710 | 71.568 | 0.092 | -0.41842 | $H_3$ Rejected |
| *Financial Distress* | -1.140 | 74 | 0.258 | -0.19189 | $H_4$ Rejected |

Based on the Mann–Whitney test results presented in Table 8, the liquidity variable shows a significance value of 0.002 < 0.05, indicating a significant difference in liquidity between companies that delayed and those that did not delay the publication of financial statements. The leverage variable has a significance value of 0.004 < 0.05, indicating a significant difference in leverage between the two groups of companies.

Meanwhile, the profitability variable has a significance value of 0.126 > 0.05, showing no significant difference in profitability between the two groups. The financial distress variable has a significance value of 0.018 < 0.05, indicating a significant difference in the level of financial distress between companies that delayed and those that did not delay the publication of financial statements.

**Table 8. Uji Man-Whitney**

**Test Statistics**

| | Likuiditas | Leverage | Profitabilitas | Financial Distress | Explanation |
|---|---|---|---|---|---|
| Mann-Whitney U | 396.500 | 415.000 | 538.500 | 461.000 | $H_1$ Accepted |
| Wilcoxon W | 1524.500 | 850.000 | 973.500 | 896.000 | $H_2$Accepted |
| Z | -3.048 | -2.850 | -1.529 | -2.359 | $H_3$ Rejected |
| Asymp. Sig. (2-tailed) | 0.002 | 0.004 | 0.126 | 0.018 | $H_4$Accepted |

## Discussion

The results of this study show that the liquidity coefficient (CR) is -1.262, indicating a direction consistent with the hypothesis, where higher liquidity reduces the tendency for publication delay. The significance value is 0.020 < 0.05, indicating that the effect is statistically significant. Thus, the hypothesis stating that liquidity negatively affects financial statement publication delay is accepted. However, the average liquidity (CR) of companies experiencing delays in financial statement publication was recorded to be higher than that of companies reporting on time. This

condition suggests that liquidity levels do not necessarily determine publication delays. These findings are inconsistent with the study by Luthfi & Prasetyo (2024), which found that a company's liquidity (CR), whether high or low, does not affect the timeliness of financial statement publication.

The results of this study show that the leverage coefficient (DER) is -0.725, indicating a direction consistent with the hypothesis. However, the significance value is 0.465 > 0.05, meaning that leverage (DER) does not have a significant effect on financial statement publication delay. Therefore, the hypothesis stating that leverage negatively affects financial statement publication delay is rejected. In contrast, previous research by Luthfi & Prasetyo (2024) suggests that the higher a company's leverage, the greater the tendency for delays in submitting audit reports.

The results of this study indicate that the ROA coefficient is 0.341, which shows a direction contrary to the hypothesis. The significance level is 0.238 > 0.05, indicating that the effect is not statistically significant. Therefore, the hypothesis stating that profitability negatively affects financial statement publication delay is rejected. This result may be influenced by the presence of companies in the sample that experienced delays in publishing financial statements. These findings are inconsistent with previous research which found that profitability has a significant effect on audit report lag for consumer cyclical companies listed on the Indonesia Stock Exchange during 2019-2021 (Senduk et al., 2023).

The results of this study show that the financial distress coefficient is 2.560, with a significance value of 0.327 > 0.05. This indicates that financial distress does not have a significant effect on financial statement publication delay. Therefore, the hypothesis stating a negative effect is rejected. This finding is consistent with Prastiwi & Farida (2024), who found that financial distress does not have a significant impact on audit report lag (ARL). These results suggest that financial distress is not a strong enough factor to influence the timeliness of audit report submission in this

sector during the study period.

## Conclusion

This study investigates the influence of liquidity, leverage, profitability, and financial distress on delays in the publication of corporate financial statements in property and real estate companies. The empirical results show that liquidity, measured by the Current Ratio, has a negative and statistically significant effect on publication delay. This finding indicates that companies with stronger liquidity positions tend to publish their financial statements more promptly. Adequate liquidity reflects better financial stability and operational efficiency, which facilitates a more timely financial reporting process.

Meanwhile, leverage, measured by the Debt-to-Equity Ratio, shows a negative relationship with publication delay but does not reach statistical significance. This suggests that the proportion of corporate debt does not play a decisive role in determining the timeliness of financial statement publication. Similarly, profitability, proxied by Return on Assets, demonstrates a positive but statistically insignificant relationship with publication delay, implying that a company's ability to generate profits does not necessarily accelerate the reporting process. Financial distress also shows a positive but insignificant coefficient, indicating that financial difficulties do not significantly influence delays in financial statement publication within the observed sample. Overall, the findings highlight that among the examined financial characteristics, liquidity is the most relevant determinant of the timeliness of financial reporting in the property and real estate sector.

### Academic Implications

From an academic perspective, this study contributes to the literature on financial reporting timeliness by providing empirical evidence that liquidity plays a more significant role than leverage, profitability, and

financial distress in explaining delays in financial statement publication. The results enrich the discussion in financial reporting and corporate governance research by suggesting that financial stability, particularly liquidity conditions, may serve as an important signal influencing the speed of financial disclosure. This study also provides additional empirical evidence from the property and real estate sector, which remains relatively underexplored in the context of financial reporting delay studies.

## Practical Implications

Practically, the findings provide insights for corporate management, investors, and regulators. For company management, maintaining adequate liquidity is important not only for operational sustainability but also for ensuring timely financial reporting. For investors, liquidity conditions can serve as an indicator when assessing the likelihood of delays in financial statement publication. For regulators and policymakers, the results highlight the importance of monitoring companies with weak liquidity positions, as they may have a higher risk of delays in financial reporting. Strengthening reporting supervision and encouraging transparency may help improve the overall timeliness of financial disclosures.

## Limitations and Future Research

Despite its contributions, this study has several limitations. The independent variables are limited to liquidity, leverage, profitability, and financial distress, which may not fully capture all determinants of financial statement publication delay. In addition, the observation period is relatively short and may not adequately represent long-term corporate conditions. The sample is also limited to property and real estate companies, which may restrict the generalizability of the findings to other industries.

Future research is recommended to incorporate additional variables such as firm size, auditor reputation, corporate governance mechanisms, or

audit complexity to obtain a more comprehensive understanding of the factors influencing financial reporting timeliness. Expanding the observation period and including companies from various sectors are also suggested to improve the robustness and generalizability of future research findings.

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