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Timeliness of Financial Reporting in the Shariah-compliant Companies: Effects of Audit Committee's and Firms' Characteristics

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Abstract

The study examines the determinants of audit report delay among Shariah-compliant companies in Malaysia. Specifically, the study examines the relationship between audit report delay with selected audit committee's and firms' characteristics, namely audit committee independence, audit committee meeting, audit committee expertise, company size and its financial year end. This study also examined whether there is a difference in the period of audit delay after the revised Malaysian Code of Corporate Governance 2007 (MCCG 2007) took place. Multivariate analysis using 507 annual reports of these Shariah-compliant companies between 2006 till 2008 indicated that only audit committee meeting, audit committee expertise and company size showed significant relationships with audit report delay. The finding also showed that there is no significant difference between the period of pre and post implementation of the revised MCCG 2007. Findings of this study could provide new insight on the matters of audit report delay among Shariah-compliant companies in Malaysia.

Keywords: Audit delay, audit committee, corporate governance, timeliness.

1. Introduction

Malaysia, being populated by Muslims in majority, is known in the world as the hub for enabling Islamic capital market businesses. To comply with Islamic values i.e. the Shariah laws, Bursa Malaysia classified companies as either Shariah-compliant and non Shariah-compliant. Shariah-compliant companies perform their activities in accordance to the Islamic principles and values which are approved and classified by the Shariah Advisory Council (Othman, Thani, & Ghani, 2009). Studies have highlighted that Shariah- compliant companies are expected to have better governance and possess higher quality of financial reporting than other companies (Othman et al., 2009; Wan Ismail, Kamarudin, & Sarman, 2015). This is due to, “Shariah-compliant companies being subjected to greater scrutiny by regulators and institutional investors, have greater demand for high-quality financial reporting because of their Shariah status and have a greater incentive to supply high-quality reported earnings to attract foreign investment” (Wan Ismail et al., 2015, p. 21).

Financial reporting is concerned with the provision of information which poses the characteristics of relevance, adequate, comparable and reliable sources. Another pertinent characteristic of sound financial reporting is that the information that it holds needs to be released in a timely manner (FASB 2010). Prior studies suggest that financial reporting timeliness affects users in making sound economic decisions (Abernathy, Beyer, Masli, & Stefaniak, 2014; Puasa, Md Salleh, & Ahmad, 2014) and may reduce information asymmetry (Afify, 2009). Financial reporting timeliness is proxied by audit report delay. Audit report delay is the number of days between the financial year end to the date of audited report (Lee & Jahng, 2008). FASB 2010 requires financial statements to be issued in a timely manner. The quality and usefulness of information will be jeopardized if financial information is not provided on time. Investors, accounting professionals, board of directors and regulators have considered timeliness of accounting information as an important feature of financial reporting quality (Abernathy et al., 2014; Ahmed & Che-Ahmad, 2016). As such, in 2013 Bursa Malaysia has proposed a new requirement that the time line for releasing audited financial statements be reduced from four to two months, indicating the importance of the need to issue audited report in a timely manner.

The current study extends the work by Puasa et al. (2014) by examining the issue of audit report delay among Malaysian Shariah-compliant companies. Previous study by Puasa et al. (2014) examined companies listed on the Main Market of Bursa Malaysia for the year of 2004 to 2006 and 2009 to 2011. Their study consists of 223 companies for each year, equivalent to 669 firm-years observation for each period. Their sample however, did not specifically examine the effect of Malaysian Shariah-compliant companies in the study of audit report delay. Given the importance of financial reporting timeliness and the governance of Shariah-compliant companies, the study address the gap in the literature by examining the association between audit committee’s characteristics (audit committee independence, audit committee meeting and audit committee expertise) and firm’s characteristics (company size and its financial year end) on audit report delay.

This paper is organised as follows. The following section discusses literature review. The paper then discusses research method as well as the study results and the discussion of results. Finally, the conclusion of the study is provided.

2. Literature Review

Corporate governance attributes are among the contributing factors in the studies of timeliness of financial reporting (Ahmed & Che-Ahmad, 2016; Mohamad-Nor, Shafie, & Wan-Hussin, 2010). Prior studies utilised certain audit committee’s attributes and firm’s characteristics in determining

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the factors for audit report delay. Audit committee play an important role in enhancing financial reporting process (Puasa et al., 2014). They are seen as protectors of investors' interest where audit committee will ensure that all management action is taken on behalf of the principal's interest. As such, audit committee are merely acting as an agent, consistent with the notion of agency theory (Jensen & Meckling, 1976). Thus, the existence of audit committee to monitor the agent's activities will reduce the agency cost and agency problem which in this case is the problem of audit report delay.

2.1. Audit committee's characteristics and audit delay

The revised MCCG (2007) recommends the following audit committee attributes as "best practices": (a) comprised of a majority of independent non-executives directors, (b) financially literate members as well as there is an effort to (c) increase the frequency of their meeting. Audit committee with independent directors can be considered as a more reliable group in monitoring the company as compared to board of directors. This is due to the composition of audit committee that may form an unbiased view of financial information and good quality of financial reporting (Mohamad-Nor et al., 2010). Mohamad-Nor et al. (2010) stated that, audit committee independence should be strengthened in order to reduce the audit report delay. Studies by Puasa et al. (2014) and Hashim and Abdul Rahman (2011) have indicated that audit committee independence may shorten audit report delay.

As stated in MCCG (2007), audit committee members should be financially literate. Afify (2009) indicated that, audit committee should have essential skills in understanding the financial information. This is to enable them to monitor and evaluate the quality of financial information. Such skill is essential as audit committee members need to understand the auditing issues, audit procedures, understand the disagreement between the management and the external auditors and evaluate the judgement (Mohamad-Nor et al., 2010). Prior studies have indicated that audit committee expertise can assist the company to release their financial reporting in timely manner (Hashim & Abdul Rahman, 2011; Puasa et al., 2014). Mohamad-Nor et al. (2010) suggested that audit committee expertise should be given more emphasis in order to increase the corporate performance and on time corporate financial reporting.

Prior researchers also indicated that the more frequent number of audit committee meeting, the more likely the company to produce their audit report on time (Mohamad- Nor et al., 2010; Puasa et al., 2014; Shukeri & Islam, 2012). Audit committee meeting is the session where audit committee and directors will discuss the financial reporting issues and where audit committee monitor the management in terms of its financial reporting practices (Mohamad-Nor et al., 2010). As such, by having frequent meetings, audit committee members will be better informed and be knowledgeable with any financial reporting issues and may address any concern in a timely manner (Abbott, Parker, & Peter, 2004). In addition, Bursa Malaysia Corporate Governance Guide states that audit committee meeting is advised to be conducted at least four times a year. Studies by Mohamad-Nor et al. (2010), Puasa et al. (2014) and Shukeri and Islam (2012) proved that audit report lag may be shorten by having frequent audit committee meetings.

2.2. Firm's characteristics and audit delay

The timeliness of financial reporting process is also affected by the firm's characteristics. Prior studies found that there are significant associations between firm's characteristics such as company size and its financial year end with audit report delay (see Ahmed & Che-Ahmad, 2016; Che-Ahmad & Abidin, 2008; Eghlaiow, Wickremasinghe, & Sofocleous, 2012; Puasa et al., 2014).

With regards to company size, studies argue that larger companies tend to have lower audit delay compared to the small companies for a variety of reasons. Large companies tend to have strong internal control system thus less time for external auditors to complete their audit work (Che-Ahmad & Abidin, 2008). Furthermore, larger companies also tend to have sufficient resources to hire accounting professionals to manage their financial reporting requirements (Shukeri & Islam, 2012). Larger companies would be likely to own more advanced accounting systems and better internal controls which enables them for timely reporting completion (Afify, 2009). As such, it is said that smaller companies tend to experience audit report delay than their larger counterparts. Hence, prior empirical studies acknowledged that company size are negatively related to audit report delay (Abernathy et al., 2014; Afify, 2009; Che-Ahmad & Abidin, 2008; Shukeri & Islam, 2012).

Another firm's characteristic that will affect the audit delay is the company's financial year end. Financial year end have been used as independent variable in various research on timeliness of financial reporting. A company that has a financial year end similar to the others is expected to experience longer audit delay (Che-Ahmad & Abidin, 2008).This is due to the fact that, it may cause scheduling problems for the auditors in completing their audit assignments due to shortage of audit personnel (Carslaw & Kaplan, 1991). Carslaw and Kaplan (1991) showed that there was a positive association between audit delay and financial year end.

3. Research Methodology

Data was collected for three years from 2006 to 2008 from the annual reports of Shariah-compliant companies listed on Bursa Malaysia. The selected period was chosen mainly because of the revision in the Malaysian Code of Corporate Governance on October 2007 which has emphasized on the need for audit committee effectiveness. As stated earlier, the revised MCCG 2007 specifically require audit committee; (1) to solely comprise of non-executives directors, (2) to appoint at least one members who is financially literate or a member of a professional accounting body, and (3) to conduct at least two audit committee meetings in a year. As such, the choice of this period between 2006 to 2008 are deemed to be important in ensuring whether local companies do adapt to such MCCG 2007's new requirements.

Furthermore, in 2004, the Malaysian Accounting Standard Board (the Malaysian accounting standard setting body) has announced that Malaysian companies are required to adopt the International Financial Reporting Standards (IFRS) effective from 1 January 2006 (Wan Ismail, Kamarudin, Zijl, & Dunstan, 2013). Therefore, the adoption of this new set of accounting standards in Malaysia provides an opportunity to study the effect of timeliness in submission of annual reports.

3.1. Sample selection

Out of 718 Shariah-compliant companies listed in main market of Bursa Malaysia, only 699 companies were selected (refer Table 1). Shariah-compliant companies from financial industry were excluded due to the differentiation in their nature of business and are governed by different rules and regulation. Four Initial Public Offering companies were also taken out as they were newly listed companies and did not have sufficient information for the purpose of this study. In addition, the sample also excluded 14 companies listed under PN17 Bursa Malaysia listing requirement as these companies were facing financial distress (Bursa Malaysia, 2011). A stratified random sampling method was used for the sample selection. Krejcie and Morgan's (1970) table was used to identify the sample size. Based on the table below, as the population is n = 699, therefore the sample size selected is 169 companies.

Table 1: Distribution of population and sample of Shariah-compliant companies based on Industries

Industry	Population	Sample	%
Consumer products	125	41	24.0
Industrial products	238	52	30.8
Mining	1	0	0.00
Construction	40	10	6.00
Trading/ services	144	27	16.0
Properties	77	24	14.2
Plantation	38	10	6.00
Technology	29	4	2.40
Infrastructure	7	1	0.60
TOTAL	**699**	**169**	**100**

Source: List of Shariah-Compliant Securities. Retrieved from www.sc.com.my

3.2. Measurement of variables

The dependent variable examined is audit report delay while the independent variables are audit committee characteristics (proxied by audit committee independent, audit committee meetings and audit committee expertise) and firm's characteristics (proxied by company size and financial year end). Table 2 summarizes the variables description and its measurement procedures.

Table 2: Variables Description and Measurement

Variables		**Measurement**
Dependent variable		
Audit report delay	ARD	Number of days between financial year end and audit report.
Independent variables		
Audit committee independent	ACIND	Percentage of non-executives directors to the total number of audit committee members
Audit committee meeting	ACMEET	Number of meeting held by audit committee

Audit committee expertise	ACEXP	Percentage of audit committee members that have members in accounting professional bodies to the total of audit committee members.
Financial year end	FYE	Dummy variable 1 if the financial year end is 31st December, 0 if otherwise.
Company size	SIZE	Log_{10} of the Total Assets.

Multiple linear regression analysis was utilised to test the hypotheses of the study. The regression model is stated below:

$$ARD = B_0 + B_1 YEAR + B_2 ACIND + B_3 ACMEET + B_4\, ACEXP + B_5\, FYE + B_6\, SIZE + \mathcal{E}$$

Where,

B_0	*Intercept coefficient, when all other independent variables are zero*
YEAR	*Year for pre and post MCCG 2007*
ACIND	*Percentage of non-executives directors to the total number of audit committee members.*
ACMEET	*Number of meeting held by audit committee*
ACEXP	*Percentage of audit committee members that have members in accounting professional bodies*
FYE	*Dummy variable, 1 if the financial year end is 31st December, 0 otherwise*
SIZE	*Log_{10} of the total assets*

4. Results and Discussion

4.1. Descriptive analysis

Table 3 shows the period of audit report delay among the Shariah-compliant companies listed in Bursa Malaysia. The table indicated that no companies completed their audit report within one month which is less than 30 days for the three years. Most companies completed their audit report within 4 month which equal to 120 days. On the other hand, no companies completed their audit report more than 5 months. The result shows that all companies comply with the Bursa Malaysia's Listing Requirements, where all public listed companies must submit their audit report within a period of sixth months (180 days) from the financial year end of the company.

Table 3: Number of companies and period of audit report delay

Audit report delay	**No. of companies**		
	2006	**2007**	**2008**
1 month (0 - 30 days)	0	0	0
2 months (31 - 60 days)	23	21	16
3 months (61 - 90 days)	29	30	34
4 months (91 - 120 days)	112	105	113

5 months (121 - 150 days)	5	13	6
6 months (151 - 180 days)	0	0	0
TOTAL	**169**	**169**	**169**

Table 4 below indicates that ACIND consist of 2 companies which have less than 33% non-executives directors in the audit committee members while another 505 companies have more than 33% of the non-executive directors in their audit committee membership. For ACMEET, almost all companies (503 = 99.2%) conduct their audit committee meeting more than 4 times a year. 79% of the companies have less than 50% of total audit committee members having financial expertise such as being members of professional accounting bodies. This shows that the companies have followed the MCCG (2007) requirement of having at least one member of audit committee who is a member professional accounting bodies. 58.6% of the companies have 31st December as their financial year end date. And finally, majority of the companies (57.6%) have total assets in a range of RM 99 million to RM 1 billion.

Table 4: Frequency distribution of independent variables

		Frequency	Percent
ACIND	Less than 33%	2	0.4%
	More than 33%	505	99.6%
ACMEET	Less than 4 times	4	0.8%
	More than 4 times	503	99.2%
ACEXP	Less than 50%	401	79%
	More than 50%	106	21%
FYE	31st December	297	58.6%
	Otherwise	210	41.4%
SIZE	Less than RM99 mill	172	33.9%
	RM99 mill – RM1 bill	292	57.6%
	More than RM1 bill	43	8.5%

4.2. Paired sample T-test analysis

Paired sample t-test analysis was utilised to identify the difference of audit report delay among the Shariah-compliant companies listed in Bursa Malaysia before and after the revision of MCCG. The mean value of audit delay for year 2006 and average mean value for both year 2007 and 2008 are compared. Table 5 presented the result. The mean value after the revised code is increase as compared to mean before the revised code (pre = 98, post = 99.4). The mean difference is a positive value of 1.4. This indicates that the audit report delay increase minimally after the revision of MCCG. The p-value of 0.138 indicated that there is no significant change in ARD during the pre and post period of revised MCCG. This shows that audit report delays shows an increasing trend in the number of days between the financial year end and the date of the audit report even after the revision of MCCG 2007. The result is consistent with a study by Haron, Saringat, and Mohd Tahir (2013, p. 145) which argue that "Shariah-compliant companies in Malaysia do not practice timeliness in income recognition."

Table 5: Paired sample T-Test – pre and post MCCG 2007

ARD	2006	2007 – 2008	Mean difference	p-value
	Mean N = 169	Average Mean N = 169	1.400	.138
	98.00	99.40		

The above finding however contradicts to the study by Puasa et al. (2014). Their study found that the mean value of their ARD was found to decrease after MCCG 2007 as compared to before the revised code. Furthermore, the paired sample t-test showed a significant difference in ARD for the period before and after the revised MCCG 2007 code.

4.3. Multiple regression analysis

Table 6 shows the result of multiple linear regression analysis. The overall correlation between dependent and independent variables is significant. The adjusted R square indicated that 16.4% variation in ARD is explained by independent variables namely ACIND, ACMEET, ACEXP, FYE and SIZE.

Table 6: Multiple Linear Regression Analysis

	Coefficient	T-Stat	P-Value
(Constant)	215.201	13.333	.000
YEAR	2.108	1.040	.299
ACIND	0.345	0.072	.943
ACMEET	4.408	5.357	.000***
ACEXP	-16.862	-3.014	.003**
FYE	2.482	1.348	.178
SIZE	-16.309	-8.612	.000***

N	507
R Square	0.174
Adjusted R square	0.164
F-value	17.55
P-Value	0.000

***significance at 0.01
**significance at 0.05
*significance at 0.10 Dependent Variable: ARD

Based on the result above, only ACMEET, ACEXP and SIZE show significant relationship with ARD. For ACMEET, the results indicated that, the more frequent the audit committee conducted their meetings; the more days shall be the ARD. The result contradicted with earlier study done by Hashim and Abdul Rahman (2011) and Mohamad-Nor, et al., (2010). For ACEXP, the result suggested that the more audit committee members posing certain expertise, the lower will be the audit report delay. This is consistent with Hashim and Abdul Rahman (2011) and Puasa et al.

(2014) study. Having a financial expertise among the audit committee may help the companies in reducing cases of error and fraud and may lead to reduction in cases of audit report delay. Finally, SIZE shows significant relations with ARD as larger companies tend to complete their audit work earlier as compared to small companies. This is because large companies have strong internal control that the external auditors can relied on; therefore, reducing the volume of audit work to be performed (Che-Ahmad & Abidin, 2008).

5. Conclusions

Based on the importance of governance monitoring mechanism over the issue of audit report delay, this study extends the work by Puasa et al. (2014) on a different setting by specifically examining Malaysian listed Shariah-compliant companies. This setting was chosen due to the novelty of Shariah elements that emphasize the importance of transparency, trustfulness and timeliness in its financial reporting practices. The first objective of the study is to examine the relationship between audit report delay with selected audit committee's and firms' characteristics, namely audit committee independence, audit committee meeting, audit committee expertise, company size and its financial year end. The results of the study indicate that only audit committee meeting, audit committee expertise and company size show significant relationship with audit report delay. Such results indicated that audit committee characteristics could act as an enforcement tool in ensuring the effectiveness of financial reporting practices.

The second objective is to find out whether the revised MCCG 2007 could be the solution on matters pertaining to problems of audit report delay among these Shariah- compliant companies. The results show that there is an increasing trend in the number of days between the financial year end and the date of the audit report even after the revision of MCCG 2007. The analysis results showed that even though the revised MCCG 2007 strengthens the corporate governance of a firm, it did not however reduce audit report delay. The possible reason for this could be due to the additional requirements that the Malaysian Shariah-compliant companies need to address unlike their non Shariah-compliant companies counterparts. In respect to financial dealings and transactions, Shariah-compliant companies are compelled to ensure that the principles and teachings of Quran are fulfilled in the matters of realization of fairness and justice, preservation of rights as well as the need to pay zakat.

This study contributes to the Malaysian regulators in its financial reporting practices by suggesting that being Shariah-compliant companies might be seen as social responsible requirements in fulfilling our local investors' spiritual as well Islamic needs and requirements. Thus, it can be seen that investors might be concern on the transparency of these Shariah-compliant companies' dealings rather than the issue of audit report delay. In the future, other corporate governance mechanisms could be considered especially by incorporating the recent MCCG 2012 and 2017 requirements on the issues of audit report delay.

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