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# UNCERTAINTY AVOIDANCE CULTURAL DIMENSION AS A MODERATOR OF COMPANY CHARACTERISTICS ON THE TIMELINESS OF FINANCIAL REPORTING

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**Abstract**

This study addresses the problem of variations in financial reporting timeliness across companies and countries, particularly concerning the influence of firm-specific characteristics and national cultural differences. The study aims at examining the effects of profitability, audit opinion, company size, and company age, with Hofstede's uncertainty avoidance as a moderating variable. The study used panel data from 46 property and real estate companies listed in Indonesia (14), Malaysia (18), and Singapore (14) during 2020–2024. Data were obtained from annual reports and analyzed using panel data regression and moderated regression analysis. The results show that profitability, audit opinion, and company size significantly affect reporting timeliness, while company age does not. Uncertainty avoidance strengthens the relationship between profitability and reporting timeliness but does not moderate other relationships consistently. These findings highlight the importance of cultural differences in explaining financial reporting timeliness across countries and offer insights for companies and regulators to improve reporting practices.

## INTRODUCTION

Financial reports are information that illustrates a company's financial condition and its performance. Public companies have greater responsibilities than private companies. One manifestation

of this responsibility is publishing and submitting financial reports to the public. Financial report information will be useful if it is delivered to its users promptly. If financial reports are not delivered on time, the resulting information will lose its relevance (Suryadi, 2021). Delays in delivering information can trigger negative reactions from capital market players. Conceptually, financial reporting timeliness is defined as a key qualitative characteristic of accounting information that ensures financial statements are made available to stakeholders before losing their decision-usefulness (Mardi et al., 2020; Meiryani et al., 2021). Operationally, in studies employing a binary approach, financial reporting timeliness is defined as a company's compliance with statutory reporting deadlines set by regulatory authorities (Meiryani et al., 2021). Specifically, timeliness is measured as a dummy variable, where a firm is coded 1 if it officially releases its audited annual financial statements on or before the statutory regulatory deadline, and 0 if the statements are released after the prescribed deadline. This binary operationalization evaluates whether a firm satisfies regulatory requirements and avoids reporting delays that create information asymmetry in capital (Deniswara et al., 2022; Koroye et al., 2026; Meiryani et al., 2021). Financial information holds the highest value and quality when it reaches and is accessible to the public and a broad range of decision-makers, rather than being limited to internal management and the board of directors (Baatwah et al., 2021).

Timeliness refers to a company's readiness and speed in disclosing its financial and operational performance to stakeholders, serving as a reflection of good corporate governance and a deterrent against fraud risk (Rosly et al., 2024). Financial reporting timeliness is defined as the period between the company's accounting year-end date and the date the audit report is finalized or signed by the auditor (Onatuyeh et al., 2024). Timeliness refers to the availability of information to users of financial statements before they lose the opportunity to influence economic decisions (Mardi et al., 2020).

In Indonesia, reporting provisions are regulated by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). Based on POJK No. 29/POJK.04/2016, Article 7 paragraph (1), annual reports must be submitted no later than 4 months after the end of the fiscal year. However, for financial reports, the IDX sets a shorter deadline, namely a maximum of 3 months for annual reports (audited) and approximately 30 days for interim reports (quarterly). This shows that Indonesia is a country with quite strict regulations, especially because it requires quarterly reports with a relatively short deadline, so that financial information can be immediately accessed by the public. For Indonesian listed companies, the study follows the regulatory framework governing the submission of periodic financial statements, with the current framework provided by OJK Regulation No. 14/POJK.04/2022 on the Submission of Periodic Financial Statements by Issuers or Public Companies. This regulation replaced and refined the earlier Bapepam-LK Regulation X.K.2. Under the applicable framework, annual financial statements are required to be submitted within 90 days after the end of the financial year. Although POJK No. 14/POJK.04/2022 became effective in August 2022, the study applies the regulatory provisions applicable to each observation year rather than retrospectively applying the 2022 regulation to the entire sample period.

Meanwhile, in Malaysia, Bursa Malaysia stipulates regulations under Main Market Listing Requirements Paragraph 9.23(1) for annual reports (maximum 4 months) and Paragraph 9.22(1) for interim reports (maximum 2 months after the end of the quarter). Compared to Indonesia, Malaysia also requires quarterly reports, but provides a more flexible timeframe of 2 months. Thus, Malaysia maintains consistent reporting, but it is not as fast as Indonesia in terms of interim report submission deadlines. For Malaysian listed companies, the study follows the Bursa Malaysia Listing Requirements governing the submission and issuance of financial statements and annual reports. The normal reporting deadline for audited annual financial statements is four months after the financial year-end. However, the COVID-19 pandemic resulted in temporary regulatory relief measures. In 2020, Bursa Malaysia granted extensions for listed issuers whose financial statements were due during the affected period, including extensions for financial statements due on 31 March, 30 April, and 31 May 2020. In 2021, Bursa Malaysia and the Securities Commission Malaysia again provided temporary one-month extensions for specified reporting deadlines. Accordingly, where an observation falls within a COVID-19 relief period, the extended deadline officially granted by Bursa Malaysia is used as the benchmark for timeliness.

In contrast to these two countries, Singapore, which is regulated by the Singapore Exchange (SGX) through Listing Rules Rule 705(1) and Rule 707(1), applies a more flexible approach. Annual reports must still be submitted within a maximum of 4 months, similar to Indonesia and Malaysia. However, for interim reports, SGX only requires submission within 45 days and does not even require all companies to report quarterly, except for certain high-risk companies. This policy provides efficiency for companies while maintaining the principle of information transparency through risk-based oversight. During 2020, SGX RegCo provided automatic extensions for certain issuers affected by the pandemic, including extensions for the release of full-year financial results for specified financial year-ends. Therefore, observations falling within an officially granted COVID-19 relief period are assessed against the extended regulatory deadline rather than the ordinary deadline.

Companies still frequently report delays in submitting their financial reports, with several cases of late submissions. Inaccurate information will send a negative signal to stakeholders (investors) regarding financial reporting. In Indonesia, Plaza Indonesia Realty received an administrative sanction related to late financial-statement submission (Valentino & Nurasik, 2023). In Malaysia, 98.7% of financial-information submissions were on time in 2020, implying approximately 1.3% were not on time across Bursa-listed issuers. SGX imposes a 60-day full-year reporting deadline; extensions of time were granted to issuers during the COVID-19 period, including a real-estate-related issuer. This study provides evidence regarding factors associated with timely financial reporting behavior by companies, which can be interpreted as consistent with the information asymmetry rationale underlying the signaling perspective.

The findings of earlier research on the connection between business attributes and the promptness of financial reporting are examined in this study. In this study, profitability is the element that affects how quickly a company reports its finances. Companies with high profitability can be said to have positive financial reports, and companies with positive financial reports will certainly submit their financial reports on time (Effendi, 2019). A company's profitability has a positive effect on the timeliness of financial reporting. Research on manufacturing companies in Indonesia indicates that profitability significantly accelerates the submission of financial statements (as they contain "good news") (Meiryani et al., 2021). A study of the 100 largest companies in Vietnam (VN100) found that Return on Equity (ROE) and audits by Big 4 accounting firms significantly influence reporting timeliness, whereas company size and EPS do not show a significant effect (Thinh et al., 2022). However, different results were shown in studies by Putri & Wahyudi (2022), which stated that profitability does not affect timeliness, while profitability has a negative effect on the timeliness of financial reporting (Anggraini & Nilwan, 2024; Azhari & Nuryatno, 2020; Marisya, 2022). In the Indonesian Sharia banking sector, no evidence was found of a significant relationship between profitability levels and the timeliness of financial reporting (Zulfikar et al., 2020).

The timeliness of a company's financial reporting can be influenced by the audit opinion (Azhari & Nuryatno, 2020). Companies that receive an unqualified opinion submit their financial reports on time compared to companies that receive a non-unqualified opinion. This would influence interested parties, such as investors, in making economic decisions (Prakoso & Wahyudi, 2022). Therefore, an unqualified audit opinion would provide a positive signal to investors. Auditors with better expertise are equipped to detect material misstatements and fraud (Syahputra et al., 2020). Audit opinions have a positive effect on the timeliness of financial reporting (Marisya, 2022). The influence of auditor attributes (such as audit fees, audit tenure, and audit switching) and firm size on audit report lag (financial reporting lag) in Nigeria (Onatuyeh et al., 2024). The implementation of the joint audit requirement affects audit report lag for public companies in Kuwait (Almarzouq et al., 2025). Audit opinions do not affect the accuracy of a company's financial reporting (Rialdy, 2022). Issuing a qualified opinion requires time, effort, and extra caution from the auditor before the official report is signed (Almarzouq et al., 2025; Borgi et al., 2021). When audit results point toward a problematic or negative opinion, management sometimes attempts to buy time to conduct a re-investigation, correct accounting records, or delay the disclosure of bad news to the capital market (Onatuyeh et al., 2024).

A company's size may also have an impact on how quickly it reports its finances. For a variety of reasons, large corporations typically file their financial reports faster. First, big businesses have more

resources, accounting personnel, advanced information systems, and robust internal control systems (Effendi, 2019). Second, big businesses are more visible to the public and are subject to more scrutiny from regulators and investors (Effendi, 2019). Company size has a positive effect on the timeliness of financial reporting (Azhari & Nuryatno, 2020). Moreover, Firm size has a simultaneous and partial positive and significant effect on the timeliness of financial reporting by banks in Indonesia, with firm size being the most dominant factor (Murti, 2021). Company size does not affect the timeliness of financial reporting (Marisya, 2022), and company size harms the timeliness of financial reporting (Putri & Wahyudi, 2022). Furthermore, companies listed on Borsa Istanbul (Türkiye) were found to have no statistically significant relationship between company asset size (CSIZE) and reporting timeliness (TIME) (Çelik et al., 2023). A study of the 100 largest companies (VN100) in Vietnam found that company size (SIZE) does not have a significant effect on reporting timeliness (TID) (Thinh et al., 2022). Companies listed in Vietnam were found to have no significant direct influence of firm size (SIZE) on reporting timeliness (Ha & Hung, 2026).

In this study, firm age is another factor that may affect how promptly a company reports its financial information. Because they have accumulated enough expertise in handling a variety of information processing-related problems, older businesses are typically better at gathering, processing, and providing information as needed. Therefore, the company will be able to present financial reports more timely. Company age has a positive effect on the timeliness of a company's financial reporting (Putri & Wahyudi, 2022). Firm listing age has a substantial detrimental impact on reporting delays (audit delay, management delay, and overall delay), according to research on financial sector companies listed on the Nigerian Exchange (NGX). These findings confirm that older companies tend to publish their financial reports more promptly (Koroye et al., 2026). Company age does not affect the timeliness of financial reporting (Maulana & Suwarno, 2022). A study of 119 non-financial companies listed on the Saudi Arabian stock exchange (Tadawul) during the 2014–2017 period indicates that the firm age variable does not have a significant effect on reporting timeliness (Borgi et al., 2021).

This research is novel in its development of a research model. This study adds Hofstede's cultural model to moderate the influence of company characteristics on the timeliness of financial reporting. This extends previous cross-country research on financial reporting timeliness by examining the moderating role of national culture, particularly uncertainty avoidance, in the relationship between firm-specific characteristics and reporting timeliness. Rather than merely comparing reporting practices across countries, this study investigates whether cultural differences influence the strength of the effects of profitability, audit opinion, firm size, and firm age on reporting timeliness. The property and real estate sector provides a meaningful setting because its firms typically have substantial long-term assets, complex reporting requirements, significant financing needs, and strong dependence on capital-market stakeholders. These characteristics make timely financial reporting particularly important while allowing the study to control for industry-specific heterogeneity. Indonesia, Malaysia, and Singapore provide a relevant comparative setting because they are geographically and economically interconnected, yet differ in their institutional, regulatory, and cultural environments. Differences in perceptions regarding the importance of audit quality factors in Indonesia are caused by cultural characteristics (Dunakhir, 2022). The significant role of human factors in determining judgments underlying financial statement preparation and decisions to engage in earnings management is potentially influenced by the cultural dimensions of social groups, of which the company's management is a part (Doupnik, 2008; Gray, 1988; Hofstede, 2011). Cultural influences can lead to variations in reporting practices, which affect the comparability of financial statements across different jurisdictions (Gierusz & Koleśnik, 2019). National cultural factors (such as in Saudi Arabia) can limit the examination or study of certain demographic variables (such as executive gender) in relation to the financial reporting process (Borgi et al., 2021).

A comparison of cultural scores in Indonesia, Malaysia & Singapore is presented in Figure 1 below.




Figure 1. Comparison of Cultural Scores in Several ASEAN Countries

Drawing on signaling theory (Spence, 1973), findings from previous studies, and the observed phenomenon of financial reporting timeliness, this study examines several factors that might influence the timeliness of corporate financial reporting. These factors include profitability, audit opinion, firm size, and firm age, while Hofstede's uncertainty avoidance dimension is incorporated as a moderating factor to examine whether national cultural differences influence the relationships between these firm-specific characteristics and financial reporting timeliness. Profitability is seen as an indicator of company performance that can encourage management to disseminate financial information more quickly to the public (Çelik et al., 2023; Deniswara et al., 2022; Meiryani et al., 2021; Thinh et al., 2022). Audit opinions are also considered important because they reflect the level of fairness of a company's financial statements (Almarzouq et al., 2025; Çelik et al., 2023; Onatuyeh et al., 2024). Furthermore, company size is thought to influence the company's ability to provide more adequate resources and reporting systems (Borgi et al., 2021; Murti, 2021; Rosly et al., 2024). On the other hand, company age is assumed to reflect the company's experience in carrying out the financial reporting process (Koroye et al., 2026). This study also considers the influence of culture, particularly the dimension of uncertainty avoidance, which is thought to influence organizational behavior in maintaining the accuracy and quality of financial reporting. In the context of global business, cultural differences are one important aspect that can influence corporate financial reporting practices (Gray, 1988; Hofstede, 2011).

The following is the formulation of the research problem: Does the timing of financial reporting depend on a company's age, size, profitability, and auditor's opinion? Is the impact of profitability, auditor opinion, firm size, and age on the timeliness of financial reporting mitigated by the uncertainty avoidance cultural dimension? Therefore, based on the description, the research hypothesis formed is as follows.

Grounded in signaling theory, profitable firms have strong incentives to disclose their audited financial statements promptly to signal high operational performance, enhance firm reputation, and reduce information asymmetry in capital markets (Deniswara et al., 2022; Thinh et al., 2022). Known as the "good news early, bad news late" phenomenon, management tends to accelerate reporting when financial results are favorable, whereas underperforming firms often defer disclosure to delay market scrutiny (Koroye et al., 2026; Meiryani et al., 2021). Empirical evidence across emerging markets consistently confirms that higher profitability measured via Return on Assets (ROA) or Return on Equity (ROE) significantly reduces reporting delays and increases timeliness compliance (Çelik et al., 2023; Sulimany et al., 2026).

Grounded in signaling theory, an unqualified (clean) audit opinion serves as a positive signal regarding a firm's financial health, internal control reliability, and reporting quality (Çelik et al., 2023). Consequently, managers receiving clean audit opinions have strong incentives to publish financial

statements promptly to enhance corporate reputation and reduce information asymmetry (Çelik et al., 2023). In contrast, when an auditor intends to issue a modified or qualified audit opinion, the auditing process requires extended audit procedures, additional checks, and prolonged negotiations between management and external auditors (Almarzouq et al., 2025; Borgi et al., 2021). Furthermore, management might attempt to defer the disclosure of modified opinions to delay adverse market reactions (Onatuyeh et al., 2024). Empirical studies consistently confirm that modified or qualified audit opinions significantly lengthen reporting delays, whereas clean opinions accelerate timeliness compliance (Almarzouq et al., 2025; Borgi et al., 2021).

In the context of firm size, large companies operate under public scrutiny and strict regulatory oversight, thereby bearing a greater reputational responsibility (Almarzouq et al., 2025; Murti, 2021). Timely financial reporting serves as a positive signal to investors that the company is managed transparently and efficiently, thereby mitigating the risk of information asymmetry (Çelik et al., 2023; Koroye et al., 2026). Firm size is a key determinant influencing the timeliness of financial reporting. Based on signaling theories, large firms face greater pressure from investors, market analysts, and regulators to maintain transparency and public credibility (Almarzouq et al., 2025; Rosly et al., 2024). Large firms tend to possess more structured internal control systems, adequate accounting resources, and a corporate reputation to uphold; consequently, they are motivated to minimize audit delays and publish financial reports more promptly (Borgi et al., 2021; Koroye et al., 2026; Murti, 2021). Empirical evidence from various developing countries confirms that the larger the firm, the higher the level of financial reporting timeliness (Çelik et al., 2023).

Longer-established companies possess a more mature learning curve (learning experience) and accounting routines compared to new companies (Çelik et al., 2023). Timely reporting by established companies signals to the public the reliability of their internal control systems and operational stability that remains consistent year after year (Koroye et al., 2026). Firm age is a key factor influencing the timeliness of financial reporting. Companies that have been established longer tend to possess stronger internal control procedures, a more mature accounting learning curve, and extensive experience in processing financial data compared to newly established firms. This facilitates a more efficient financial statement preparation and audit process, thereby minimizing both audit and management delays (Koroye et al., 2026). Empirical studies across various developing countries confirm that older firms publish audited financial statements more quickly than newly listed firms (Koroye et al., 2026).

Corporate financial disclosure behavior is influenced not only by internal corporate factors but is also shaped by the national cultural norms and values of the environment in which the company operates (Gray, 1988; Hofstede, 2011). The dimension of uncertainty avoidance reflects the degree of societal discomfort with situations that are uncertain, ambiguous, and unstructured. In societies or business environments characterized by high uncertainty avoidance, there is a strong need for formal rules, structural compliance, and risk reduction (Gray, 1988). Delays in the publication of financial reports within such cultures are perceived negatively as signals of danger or threats, or as indications of concealed internal problems. Consequently, pressures arising from social norms, capital market regulations, and investor expectations drive management and auditors to work with greater discipline to meet established reporting deadlines (Hope, 2003). Timely publication of financial reports serves as a mechanism to confirm performance certainty, eliminate market ambiguity, and maintain public trust. Thus, the higher the level of uncertainty avoidance in a cultural environment, the higher the level of financial reporting timeliness.

Based on signaling theory, highly profitable companies tend to release audited financial statements earlier to convey positive signals ("good news") to the capital market, reduce information asymmetry, and enhance firm value (Deniswara et al., 2022; Thinh et al., 2022). However, the intensity of management's drive to convey such positive signals is not determined solely by internal financial factors; it is also moderated by the cultural values of the environment in which the company operates (Gray, 1988). The cultural dimension of uncertainty avoidance reflects the degree of societal discomfort with ambiguous and uncertain situations. In societies or business environments characterized by high uncertainty avoidance, stakeholders and investors are highly risk-sensitive and demand strict clarity regarding information (Gray, 1988). Delays in financial reporting within such cultures are perceived

very negatively, often interpreted as a sign of anxiety or potential operational issues. Consequently, when a company achieves high profitability, a culture of high uncertainty avoidance exerts additional pressure on management to promptly publish performance results, thereby confirming profit figures and dispelling market doubts.

Based on signaling theory, an unqualified audit opinion serves as a positive signal ("good news") regarding the credibility of accounting records and the company's financial health. Companies receiving a clean audit opinion have a strong incentive to promptly publish their financial statements to enhance corporate reputation and reduce information asymmetry in the capital market (Çelik et al., 2023). Conversely, the issuance of a modified or qualified audit opinion entails more complex audit clarification procedures, and its release is often delayed by management to minimize negative market impact (Almarzouq et al., 2025; Borgi et al., 2021). The speed of response to the positive signal of a clean audit opinion is moderated by the cultural environment in which the company operates, specifically the dimension of uncertainty avoidance. Uncertainty avoidance reflects the extent to which a society feels threatened by uncertainty and ambiguous information (Hofstede, 2011). In business environments characterized by high uncertainty avoidance, stakeholders possess low risk tolerance and strongly avoid information ambiguity (Gray, 1988). Under such cultural conditions, obtaining an unqualified audit opinion provides the certainty that the capital market urgently requires. Consequently, management faces heightened institutional pressure to promptly publish the clean audited report in order to confirm the integrity of the financial statements and rapidly dispel public doubt. In other words, the cultural dimension of high uncertainty avoidance reinforces the desire of companies receiving a clean audit opinion to publish their financial statements in a timely manner.

Based on signaling theory, firm size is a primary determinant influencing the timeliness of financial reporting (Murti, 2021). Large firms face stricter public and regulatory scrutiny, creating strong reputational incentives to release audited financial statements promptly to mitigate information asymmetry and preserve firm value (Almarzouq et al., 2025; Koroye et al., 2026; Rosly et al., 2024). Furthermore, the superior human resources, technological capabilities, and internal control systems of large firms facilitate a more efficient auditing process (Çelik et al., 2023; Onatuyeh et al., 2024). The speed at which large firms release financial statements is moderated by the cultural environment in which they operate, specifically the dimension of uncertainty avoidance. The uncertainty avoidance dimension reflects the extent to which a society feels threatened by uncertainty and unstructured situations (Hofstede, 2011). In business environments characterized by high uncertainty avoidance, investors and stakeholders possess very low tolerance for ambiguity; consequently, delays in financial reporting are perceived as high-risk (Gray, 1988). Under such cultural conditions, large firms face significantly more intense social and regulatory pressure to leverage their resource advantages to publish financial statements on time. Timely reporting serves as a key mechanism for confirming performance certainty and meeting the transparency expectations of the business environment. Thus, a high level of uncertainty avoidance will strengthen the positive relationship between firm size and the timeliness of financial reporting.

Based on signaling theory, firm age is a significant determinant influencing the timeliness of financial reporting. Established firms tend to possess more mature accounting learning curves, proven reporting routines, and stronger internal control procedures compared to newer firms. These factors minimize technical accounting constraints and facilitate a more efficient audit process, thereby reducing delays in the public release of financial reports (Çelik et al., 2023; Koroye et al., 2026). The positive impact of firm maturity on reporting timeliness is moderated by the cultural values of the environment in which the firm operates, specifically the dimension of uncertainty avoidance (Hofstede, 2011). The uncertainty avoidance dimension reflects the level of societal discomfort regarding ambiguous and uncertain situations. In business environments characterized by high uncertainty avoidance, investors, regulators, and stakeholders have very low tolerance for information ambiguity; consequently, delays in financial reporting are perceived as a threat or a signal of internal financial problems (Gray, 1988). Under such cultural conditions, older firms face intensified social and regulatory pressure to leverage their experience and internal system efficiencies to release financial reports promptly. Based on this theoretical argument, the following hypotheses are formulated:

H1: Timely financial reporting is positively impacted by profitability.
H2: Timely financial reporting is positively impacted by audit opinions.
H3: Timely financial reporting is positively impacted by company size.
H4: Timely financial reporting is positively impacted by the age of the company.
H5: Timely financial reporting is positively impacted by the cultural dimension of uncertainty avoidance.
H6: The cultural dimension of uncertainty avoidance strengthens the positive effect of profitability on financial reporting timeliness.
H7: The cultural dimension of uncertainty avoidance strengthens the positive effect of auditor opinion on financial reporting timeliness.
H8: The cultural dimension of uncertainty avoidance strengthens the positive effect of firm size on financial reporting timeliness.
H9: The cultural dimension of uncertainty avoidance strengthens the positive effect of firm age on financial reporting timeliness.

This research was conducted through a conceptual framework that integrates signaling theory. Methodologically, the problem-solving approach was carried out through quantitative analysis using Moderated Regression Analysis (MRA) to test the direct and moderating effects.

## METHOD

This research was conducted on property and real estate companies listed on the Stock Exchange in Indonesia, Malaysia & Singapore during the period 2020 to 2024. This study focuses on property and real estate companies because the sector involves substantial capital investment, complex financial transactions, and long operating cycles, making timely financial reporting essential for investors and stakeholders. Furthermore, examining companies within the same industry across Indonesia, Malaysia, and Singapore enhances comparability and provides an opportunity to investigate how national cultural differences, particularly uncertainty avoidance, influence financial reporting timeliness. This research used a purposive sampling method, namely the selection of samples non-randomly, whose information was obtained using certain considerations generally adjusted to the research objectives. The sample selection criteria are presented in Table 1. As shown in Table 1, the sample was selected based on the following criteria: property and real estate companies listed on the stock exchanges of Indonesia, Singapore, and Malaysia during the 2020–2024 period; Companies that did not incur losses or experience negative cash flows & companies with complete annual reports and financial statements. Companies experiencing losses or negative cash flows may require more time to complete the audit, as auditors need to pay closer attention to financial conditions, going-concern status, or specific accounting issues. If such companies were included, delays could be attributed to financial distress rather than solely to the research variables. By selecting companies that did not incur losses or experience negative cash flows, the companies' financial characteristics become more comparable, allowing for a more consistent analysis of the relationship between the independent variables and timeliness.

Table 1. Determination of the Research Sample

| No | Criteria | Indonesia | Malaysia | Singapura |
|---|---|---|---|---|
| 1 | Property and real estate companies listed on the stock exchanges of Indonesia, Singapore, and Malaysia during the 2020–2024 period. | 93 | 132 | 110 |
| 2 | Companies that did not incur losses or experience negative cash flow & companies with complete annual reports and financial statements. | (79) | (144) | (96) |
| Number of sample companies | | 14 | 18 | 14 |
| Observation years | | | 5 | |
| Number of company-year samples | | 70 | 90 | 70 |
| Total sample size | | | 230 | |

Source: Processed data, 2026

The data collection method in this research is documentation. The documents used in this research are financial reports and company annual reports. Property and real estate listed on the Stock Exchange in Indonesia, Malaysia & Singapore during listed on stock exchanges in several countries, Indonesia, Malaysia, and Singapore, from 2020 to 2024, accessed through the official stock exchange websites of each country, the company's official website, and the Osiris database. Operational definitions of variables are an effort to reduce the abstraction of research concepts or variables, making each variable more specific and measurable.

A dummy variable is used to gauge timeliness. Financial reporting timeliness is measured based on the public disclosure date of audited annual financial statements. A firm is classified as timely (1) if the financial statements are disclosed within the applicable regulatory deadline and untimely (0) otherwise. The deadlines are 90 days after the fiscal year-end in Indonesia, four months in Malaysia, and 60 days in Singapore. For 2020–2021, officially granted COVID-19 deadline extensions were applied where applicable. This study employs the return on assets (ROA) ratio. Net profit after taxes is compared to total assets to determine ROA. Sales volume is used to calculate asset turnover, which is reflected in this ratio (Sanjaya & Sipahutar, 2019). Return on Assets (ROA) measures a company's effectiveness in generating net profit from its total assets (Çelik et al., 2023). The auditor's assessment of the company's financial statements' fairness serves as the basis for measuring the audit opinion in this study. Businesses that receive an unqualified opinion are classified as category 1, while businesses that receive an opinion other than an unqualified opinion are classified as category 0 (Azhari & Nuryatno, 2020). The total assets owned by the business in the relevant year are used to calculate the company's size. Ln (total assets) is used to calculate the size of a company (Almarzouq et al., 2025; Borgi et al., 2021; Lawal et al., 2024; Murti, 2021; Onatuyeh et al., 2024; Thinh et al., 2022). In this study, company age is calculated from the year of the company's founding to the study year. Firm age is measured from the year of establishment because it reflects the organizational maturity, accumulated experience, and development of internal reporting capabilities. Unlike listing age, which primarily captures a firm’s experience in the capital market, age since founding reflects the broader experience of the organization in managing operations, financial reporting, and governance processes. This measure is particularly relevant in this study because the analysis focuses on firm characteristics that may influence financial reporting timeliness. Therefore, firm age since establishment is considered a more appropriate measure of organizational experience and maturity (Borgi et al., 2021; Koroye et al., 2026). The uncertainty avoidance cultural dimension ratings used in this study are available on Hofstede's website (Gray, 1988; Hofstede, 2011).

Descriptive statistical analysis and inferential analysis were the methods of data analysis employed in this investigation. In order to prepare the research data for inferential statistical analysis, descriptive analysis was employed to comprehend the data. The study hypotheses were tested using inferential statistical analysis. Panel data regression analysis was the analytical technique employed for both descriptive and inferential testing. Although financial reporting timeliness is measured as a binary variable, this study retains the linear random-effects GLS model as a Linear Probability Model (LPM). The LPM is used because it provides a direct and intuitive interpretation of the estimated coefficients as changes in the probability of timely financial reporting, which is particularly useful for interpreting the moderating effects of national culture. To address the potential heteroskedasticity and within-firm correlation inherent in panel data, cluster-robust standard errors at the firm level are employed. Thus, the estimation remains appropriate for examining the relationships between firm-specific characteristics, national culture, and financial reporting timeliness.

Moderating variables were tested using moderated regression analysis. Moderated regression analysis is used to test moderating effects where the equation contains an interaction element (the multiplication of two or more independent variables). The equation model used in this study is as follows.

$$Y = ß_0 + ß_1X_1 + ß_2X_2 + ß_3X_3 + ß_4X_4 + ß_5X_4 + ß_6X_1*M + ß_7X_2*M + ß_8X_3*M + ß_9X_4*M + Ɛ \ldots\ldots (1)$$

Where Y represents the timeliness of financial reporting, X1 denotes profitability, X2 indicates the auditor's opinion, X3 refers to company size, X4 represents company age, M denotes the uncertainty avoidance cultural dimension, and Ɛ represents the error term.

## RESULTS

Descriptive statistical analysis was conducted to provide an overview of the characteristics and distribution of the research variables. As presented in Table 2, the descriptive statistics cover 230 observations (n = 230) and include the minimum, maximum, mean, and standard deviation values for each variable.

Table 2. Descriptive Statistics Results

| Variable | Obs. | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| X1 | 230 | 21,254 | 24,671 | -17,081 | 174,472 |
| X2 | 230 | 0,860 | 0,346 | 0,000 | 1,000 |
| X3 | 230 | 23,404 | 1,441 | 20,225 | 26,780 |
| X4 | 230 | 27,934 | 15,864 | 1,000 | 61,000 |
| M | 230 | 29,652 | 16,561 | 8,000 | 48,000 |
| X1*M | 230 | 639,470 | 1124,723 | -614,998 | 8374,672 |
| X2*M | 230 | 26,695 | 18,458 | 0,000 | 48,000 |
| X3*M | 230 | 685,344 | 378,544 | 161,772 | 1283,582 |
| X4*M | 230 | 899,913 | 748,735 | 8,000 | 2490,000 |
| Y | 230 | 0,782 | 0,413 | 0,000 | 1,000 |

Source: Processed Data, 2026

Three different model types are used for parameter estimation in panel data regression models: the random effect model (REM), the fixed effect model (FEM), and the common effect model (CEM). The OLS method is used in the common effect model to estimate the panel data model by combining cross-sectional and time series data. Out of the two models, this one is the most straightforward. Due to its constant intercept and lack of random variation, this model is unable to differentiate variance between cross-sites and time points. Although the slope coefficient is regarded as constant, the fixed effect model makes the assumption that individual intercepts differ. This difference is accommodated through the use of dummy variables. This model can control for unobserved heterogeneity between individuals that may be correlated with the independent variable, resulting in unbiased estimates. With residual variables that are presumed to have correlations across time and between participants, the random effect model estimates panel data. The fixed effect model, which employs dummy variables, has flaws that are addressed by the random effect model. The Chow, Hausman, and Lagrange multiplier tests were used to identify the best estimating model for each hypothesis. Table 3 describes the research model testing and displays the optimal model for each hypothesis.

Table 3. Model Testing Results

| Model | Model Testing | | | Model Terbaik |
|---|---|---|---|---|
| | *Chow test* | *Hausman test* | *LM test* | |
| 1 | *F statistic* = 39.86<br>Prob. = 0,0000 | *Chi square* = 0,000<br>Prob. = 12.27 | *Chi square* = 103.51<br>Prob. = 0,000 | RE |

Source: Processed Data, 2026

The fixed effects model is the best because the Chow test results yield a probability value of 0.0000, which is less than the 0.05 significance level. The Hausman test was then used to distinguish

between fixed and random effects. The Hausman test yields a probability value of 12.27, which is higher than the significance level of 0.05, indicating that the random effect is the optimal model. The LM test was then used to ascertain if the best model was random effects or common effects. The random-effects model is the appropriate model to employ to test the study hypothesis because the test results yield a probability value of 0.000, which is less than the 0.05 significance level.

Table 4. Hypothesis Testing Results

| Y | Coef. | Std. Err. | z | Sig. value |
|---|---|---|---|---|
| X1 | 0,0041742 | 0,0021122 | 1,98 | 0,024 |
| X2 | 0,5203781 | 0,1431697 | 3,63 | 0,000 |
| X3 | 0,0904847 | 0,0550977 | 1,64 | 0,005 |
| X4 | -0,0016994 | 0,0051378 | -0,33 | 0,370 |
| M | 0,0165546 | 0,0361794 | 0,46 | 0,323 |
| X1M | 0,0002119 | 0,0000530 | 3,99 | 0,000 |
| X2M | -0,0002513 | 0,0039140 | -0,06 | 0,474 |
| X3M | -0,0002813 | 0,0016000 | -0,18 | 0,430 |
| X4M | -0,0000178 | 0,0001526 | -0,12 | 0,453 |
| _cons | -1,96423 | 1,216801 | -1,61 | 0,053 |
| | | R-sq = 0,5617 | | |
| | | Prob > chi2 = 0,0000 | | |

Note: * indicates significance at the level α = 5% (two tailed)

The results of testing the effect of profitability on the timeliness of financial reporting show a p-value smaller than the alpha value (0.024 < α = 0.05), which means that profitability has a significant effect on the timeliness of financial reporting. The regression coefficient of the effect of profitability on the timeliness of financial reporting is positive (1 = 0.004), indicating a unidirectional effect. These results indicate that Hypothesis 1 is accepted.

The results of testing the influence of auditor opinion on the timeliness of financial reporting show a p-value smaller than the alpha value (0.000 < α = 0.05), which means that auditor opinion has a significant influence on the timeliness of financial reporting. The regression coefficient of the influence of auditor opinion on the timeliness of financial reporting is positive (2 = 0.5203), indicating a unidirectional effect. These results indicate that Hypothesis 2 is accepted.

The results of testing the influence of company size on the timeliness of financial reporting show a p-value smaller than the alpha value (0.005 < α = 0.05), which means that company size has a significant influence on the timeliness of financial reporting. The regression coefficient of the influence of company size on the timeliness of financial reporting is positive (3 = 0.0904), indicating a unidirectional effect. These results indicate that Hypothesis 3 is accepted.

The results of testing the influence of company age on the timeliness of financial reporting show a p-value greater than the alpha value (0.370 > α = 0.05), which means that company age does not have a significant influence on the timeliness of financial reporting. The regression coefficient of the influence of company age on the timeliness of financial reporting is negative (4 = -0.0016), indicating a non-unidirectional effect. This result indicates that Hypothesis 4 is rejected.

The test results regarding the impact of the uncertainty avoidance cultural dimension on financial reporting timeliness show a p-value greater than the alpha value (0.323 > α = 0.05), indicating that the uncertainty avoidance cultural dimension does not have a significant effect on financial reporting timeliness. The regression coefficient for the impact of the uncertainty avoidance cultural dimension on financial reporting timeliness is positive (β5 = 0.016), indicating a positive relationship. These results indicate that Hypothesis 5 is rejected.

The results of testing the effect of profitability on the timeliness of financial reporting moderated by the cultural dimension show a p-value smaller than the alpha value (0.000 < α = 0.05), which means

that profitability has a significant effect on the timeliness of financial reporting moderated by the cultural dimension. The regression coefficient of the effect of profitability on the timeliness of financial reporting, moderated by the cultural dimension, is positive (6= 0.0002), indicating a unidirectional effect. These results indicate that Hypothesis 6 is accepted. The moderation properties of the uncertainty avoidance cultural dimension on the influence of profitability on the timeliness of financial reporting are examined by comparing the direct influence coefficient and the moderation effect coefficient. From the test results, the coefficient of the direct influence of profitability on the timeliness of financial reporting is significant, namely 0.024, and the moderation effect coefficient is significant, namely 0.000. Thus, it can be stated that the moderation properties of the uncertainty avoidance cultural dimension are quasi-moderation.

The results of testing the influence of auditor's opinion, company size, and company age on the timeliness of financial reporting moderated by the uncertainty avoidance cultural dimension show p-values greater than the alpha value (0.474; 0.430; 0.453 > α = 0.05), which means that auditor's opinion, company size, and company age do not have a significant effect on the timeliness of financial reporting moderated by the uncertainty avoidance cultural dimension. The regression coefficient of the influence of auditor's opinion, company size, and company age on the timeliness of financial reporting moderated by the uncertainty avoidance cultural dimension is negative, indicating a non-unidirectional influence. These results indicate that Hypotheses 7, 8, and 9 are rejected.

The overall R-squared of 0.5617 indicates the proportion of variation captured by the linear random-effects model; however, because the dependent variable is binary, this statistic is not interpreted as a conventional goodness-of-fit measure. Therefore, the R-squared value is reported as a supplementary descriptive measure rather than as evidence that 56.17% of the variation in financial reporting timeliness is explained by the independent variables. The joint significance of the explanatory variables is assessed using the Wald chi-square test. The results show a Prob > chi2 value of 0.000, which is below the 5% significance level (α = 0.05), indicating that the explanatory variables are jointly significant in explaining the probability of timely financial reporting.

## DISCUSSION

Financial reporting timeliness in Indonesia, Malaysia, and Singapore is shaped by differences in national culture and regulatory environments. Uncertainty avoidance may influence compliance with reporting deadlines, while profitability, audit opinion, company size, and age may relate differently to timeliness. The findings show that uncertainty avoidance strengthens the relationship between profitability and reporting timeliness. However, pooled data provide contextual insights rather than country-specific evidence.

Companies with high profitability can be said to have good news in their financial reports, and companies with good news will certainly submit their financial reports on time (Effendi, 2019). These findings align with the theory of signaling. According to this hypothesis, businesses that perform well financially typically provide encouraging signals to all parties involved, including investors and regulators. Financial performance is seen as "good news" by profitable companies (Meiryani et al., 2021). Management is motivated to release audited financial statements to the capital market sooner to signal positivity to investors, enhance the company's reputation, and reduce information asymmetry (Deniswara et al., 2022). Conversely, low profitability or a loss position is perceived as "bad news," leading management to delay the release of financial statements either to improve the appearance of financial figures or to postpone a negative market reaction (Rosly et al., 2024). In this case, good financial performance, such as high profitability, can be considered a signal that the company has efficient and trustworthy management (Prakoso & Wahyudi, 2022). Thus, the research results, which found that increased profitability correlated with increased timeliness in reporting financial statements, support the signaling theory. Profitability influences the timeliness of financial reporting. Companies experiencing positive news tend to submit their financial reports on time (Azhari & Nuryatno, 2020). The findings of these previous studies have proven that profitability has a positive and significant effect on timeliness. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) have been found

that profitability has a significant positive effect on the timeliness of financial reporting (Deniswara et al., 2022; Meiryani et al., 2021). ROA has a negative and highly significant effect on audit report lag. Profitable companies release audited reports more quickly to demonstrate the strength of their governance and performance to creditors and investors (Sulimany et al., 2026). Non-financial companies on Borsa Istanbul were found that both ROA and ROE are significantly inversely related to reporting delays. The higher the profitability of equity or assets, the shorter the time required for a company to issue its financial statements (Çelik et al., 2023). Financial companies listed in Nigeria show that ROA has a significant negative effect on Financial Reporting Lag (FRL), indicating that profitable financial institutions submit their financial reports more quickly (Koroye et al., 2026). Profitability has a negative and statistically significant effect on the number of days of reporting delay. This indicates that the higher the level of economic efficiency of VN100 companies, the sooner financial statements are published (Thinh et al., 2022). In the context of property and real estate companies, research findings showing a positive and significant relationship between profitability and the timeliness of financial reporting have crucial implications, particularly for the years 2020, 2021, and 2022 (Effendi, 2019). During these periods, companies in the property and real estate sector may face significant challenges in maintaining their operational and financial stability. In situations of increased market volatility and heightened economic uncertainty, profitability can be an important indicator of a company's financial health. When a company is able to maintain or even increase its profitability, this can send a positive signal to stakeholders that the company has an effective business strategy to face difficult economic challenges. In this context, the strong relationship between profitability and the timeliness of financial reporting indicates that property and real estate companies during this period tended to focus more on compliance with financial reporting obligations, as an effort to maintain trust and stability amidst high economic uncertainty.

The timeliness of a company's financial reporting can be influenced by audit opinion (Azhari & Nuryatno, 2020). Companies that receive an unqualified opinion will submit their financial reports on time compared to companies that receive a non-unqualified opinion. This would influence interested parties, such as investors, in making economic decisions (Prakoso & Wahyudi, 2022), so that an unqualified audit opinion will provide a positive signal to investors. Auditors with better expertise are equipped to detect material misstatements and fraud (Syahputra et al., 2020). An audit opinion has a positive effect on the timeliness of financial reporting (Marisya, 2022). Companies receiving an unqualified audit opinion tend to finalize and publish their financial statements more quickly. The absence of complications or material accounting issues in the financial statements enables auditors to sign the audit report sooner, thereby reducing both management delay and total reporting lag (Onatuyeh et al., 2024). A study of 208 non-financial companies shows that a positive audit opinion has a statistically significant negative effect on financial reporting delays. This indicates that a positive audit opinion significantly accelerates the publication of corporate financial statements (Çelik et al., 2023). Companies receiving a qualified opinion publish their financial statements an average of 22 days later than those receiving a clean opinion. This research confirms a significant positive relationship between qualified or going-concern opinions and audit report lag (Almarzouq et al., 2025). A qualified audit opinion is directly associated with delays in financial reporting timeliness, as auditors require additional time to complete audit procedures before final sign-off (Borgi et al., 2021). The research results demonstrate a congruence between the empirical findings and signaling theory in the context of financial reporting. Signaling theory assumes that companies with unqualified audit opinions will tend to report financial statements on time as a positive signal to stakeholders (Prakoso & Wahyudi, 2022). An unqualified opinion (or "clean" opinion) signals positive news to the market regarding the reliability and integrity of financial statements. Management is motivated to release these reports sooner to bolster the company's reputation and enhance investor confidence (Çelik et al., 2023).

A company's size may also have an impact on how quickly it reports its finances. For a variety of reasons, large corporations typically file financial reports more quickly. First, big businesses have more resources, accounting personnel, advanced information systems, and robust internal control systems (Effendi, 2019). Second, big businesses are more visible to the public and subject to more scrutiny from authorities and investors. The timeliness of financial reporting is positively impacted by

the size of the company (Azhari & Nuryatno, 2020). Company size does not affect the timeliness of financial reporting (Marisya, 2022). Company size has a negative effect on the timeliness of the company's financial reporting (Putri & Wahyudi, 2022). On the Kuwait Stock Exchange, firm size has a significant negative effect on Audit Report Lag (ARL), indicating that large companies release their financial statements more quickly (Almarzouq et al., 2025). A study of non-financial companies listed in Nigeria found that firm size (FSIZE) has a significant negative effect on financial reporting timeliness (FRT), thereby accelerating the publication of reports (Lawal et al., 2024). In the Indonesian banking sector, firm size is found to be a dominant factor with a positive and significant influence on the timeliness of financial reporting (Murti, 2021). Financial sector companies in Nigeria show a negative correlation between firm size (FSIZE) and audit and reporting delays (Koroye et al., 2026). The results of this study align with signaling theory. According to signaling theory, company size provides investors with information about the company's success, as reflected in its assets and other resources. By possessing substantial resources and assets, large companies tend to submit financial reports more timely. This is due to the company's desire to attract the attention and trust of investors, thereby influencing the principal's economic decision-making. Company size positively influences the timeliness of financial reporting. Company size influences the timeliness of financial reporting. These findings indicate that larger companies tend to have better discipline and capability in fulfilling their financial reporting obligations on time. In the context of the property and real estate industry, which frequently involves large transactions, company size is a vital indicator of a company's success and stability. With substantial resources, companies in this sector are more likely to have high discipline and capability in meeting their financial reporting obligations on time. Furthermore, the relevance of these findings lies in the industry's close relationship with financial markets and investors, where investor confidence is highly dependent on the quality and timeliness of financial reporting. Therefore, the finding that company size positively influences the timeliness of financial reporting is crucial for property and real estate companies in maintaining and enhancing investor confidence, especially in facing challenges and changes during this unique period, such as the impact of the pandemic and evolving economic dynamics.

The relationship between company age and financial reporting accuracy has been explored in various studies, revealing that age does not significantly affect reporting accuracy. Some research findings suggest that factors such as profitability and leverage are more important in determining financial reporting quality. Studies consistently show that company age does not affect financial reporting accuracy. For example, research on PT Bank Sulselbar showed a t-value of -1.126 and a significance level of 0.270, indicating no effect of company age on reporting accuracy (Sudirman et al., 2025). In another study focusing on manufacturing companies, company age was found to have no significant effect on the timeliness of financial reporting, reinforcing the idea that age is not a determining factor (Lestari & Purwanto, 2023). A study of 208 non-financial companies listed on Borsa Istanbul (Turkey) during the 2008–2019 period found that company age does not have a statistically significant influence on the timeliness of financial reporting (Çelik et al., 2023). A study of 119 non-financial companies listed on the Saudi Arabian stock exchange (Tadawul) during the 2014–2017 period indicates that the firm age variable does not have a significant effect on reporting timeliness (Borgi et al., 2021). An analysis of non-financial companies in Nigeria found that firm age has a significant positive correlation with financial reporting lag (Lawal et al., 2024). In summary, while company age appears to be irrelevant to financial reporting accuracy, leadership age and experience can provide a more nuanced understanding of reporting quality.

The cultural dimension of uncertainty avoidance significantly affects the accuracy of financial reporting. The results indicate that profitability has a significant positive effect on financial reporting timeliness, and this relationship becomes stronger in countries with higher levels of uncertainty avoidance. This finding suggests that profitable firms are more likely to disclose their financial information promptly because favorable financial performance provides a positive signal to external stakeholders. In high-uncertainty-avoidance environments, where greater emphasis is generally placed on rules, procedures, and the reduction of uncertainty, firms may have stronger incentives to comply with established reporting practices and provide financial information promptly. Consequently, the

positive effect of profitability on reporting timeliness may become more pronounced when uncertainty avoidance is higher.

However, this finding should not be attributed exclusively to national culture. Differences in regulatory requirements and enforcement across countries may also contribute to the observed relationship. In particular, Indonesia applies a relatively stringent reporting framework with specific deadlines and regulatory oversight, which may encourage firms to comply more consistently with reporting requirements. Therefore, the stronger profitability–timeliness relationship observed in the Indonesian context may partly reflect regulatory and institutional factors rather than uncertainty avoidance alone. The moderating effect of uncertainty avoidance should consequently be interpreted with caution, as national culture and institutional enforcement may operate simultaneously in shaping corporate reporting behaviour. From a signaling perspective, profitable firms have greater incentives to disclose favorable financial information promptly, while high uncertainty avoidance may reinforce the preference for timely and structured information disclosure.

This dimension reflects how societies cope with uncertainty and ambiguity, which impacts their financial practices. Cultures with high uncertainty avoidance tend to prefer structured environments, which can lead to more conservative financial reporting and decreased earnings management. The following section elaborates on this relationship. Cultures with high uncertainty avoidance exhibit greater accounting conservatism, which leads to more prudent financial disclosures (Elbayoumi et al., 2024). Companies in countries with high uncertainty avoidance are less likely to engage in earnings management, especially when they are financially healthy (Rusmin et al., 2024). This suggests that cultural attitudes toward risk influence managerial discretion in financial reporting. The adoption of International Financial Reporting Standards (IFRS) has shown varying effects based on cultural dimensions. In countries with strong uncertainty avoidance, earnings management tends to increase post-IFRS adoption, suggesting that cultural factors shape compliance and reporting quality (Lam et al., 2023).

When businesses globalize, cultural differences complicate financial reporting. High uncertainty avoidance can lead to differences in how accounting standards are interpreted and applied across different jurisdictions. Conversely, some argue that the push for standardized accounting practices, such as IFRS, may mitigate the effects of cultural dimensions such as uncertainty avoidance, promoting uniformity in financial reporting despite underlying cultural differences (Gupta, 2025). National cultural factors (such as in Saudi Arabia) can limit the examination or study of certain demographic variables (such as executive gender) in relation to the financial reporting process (Borgi et al., 2021). The cultural dimension of uncertainty avoidance appears to have a nuanced effect on the timeliness of financial reporting. While some studies show a negative relationship between uncertainty avoidance and audit report delay, suggesting that higher uncertainty avoidance may lead to more timely disclosure, the overall impact is complex and varies across different legal and cultural contexts. The following section elaborates on this relationship. Research indicates that countries with high uncertainty avoidance tend to have shorter audit report delays, indicating a preference for timely disclosure. In civil law countries, uncertainty avoidance is positively correlated with audit delay, highlighting the influence of the legal framework on this cultural dimension (Toumi et al., 2022). The relevance of accounting information increases in cultures with lower uncertainty avoidance, suggesting that cultural attitudes may shape the importance of timely financial reporting (Batistella et al., 2021). In Nigeria, cultural dimensions, including uncertainty avoidance, significantly influence financial reporting practices, suggesting that cultural context plays an important role in disclosure patterns (Tapang et al., 2013).

## CONCLUSION

The findings indicate that profitability, audit opinion, and company size significantly influence financial reporting timeliness, whereas company age does not. Uncertainty avoidance strengthens the relationship between profitability and reporting timeliness, highlighting the potential role of national cultural differences. However, these findings reflect the pooled sample and do not establish separate

effects for each country. Future research could examine country-specific differences to provide a deeper understanding of how cultural and regulatory environments influence financial reporting timeliness.

According to the study's findings, financial reporting timeliness is influenced by profitability. Because these reports include positive information (good news) for stakeholders, companies with high profitability typically submit their financial reports on time. Furthermore, audit opinions have also been shown to influence the timeliness of financial reporting. Companies that receive favorable audit opinions tend to submit their financial reports more quickly. Company size also influences the timeliness of financial reporting. Larger companies generally have better resources, control systems, and management quality, allowing for more effective and timely financial reporting. Conversely, company age has no effect on the timeliness of financial reporting. This suggests that a company's longevity does not necessarily guarantee a better ability to prepare and report financial statements on time. Furthermore, the cultural dimension of uncertainty avoidance has been shown to significantly influence the accuracy of financial reporting. Cultures with high levels of uncertainty avoidance tend to be more cautious and disciplined in financial reporting. However, cultural differences in the global business environment have not been able to demonstrate a consistent influence on the accuracy of corporate financial reporting. Based on the research results, companies are advised to increase profitability and maintain the quality of audit opinions to encourage the timeliness of financial reporting. In addition, companies need to strengthen internal control systems, human resource quality, and the use of information technology to increase the effectiveness of the financial reporting process. The economic consequences of high-quality financial reporting include improved investment efficiency, better corporate performance, dividend payments, and a lower cost of debt (Dewi et al., 2024).

For regulators and authorities, the results of this study can be used as a basis for strengthening oversight of the timeliness of corporate financial reporting, particularly regarding audit quality and corporate governance. Future research is recommended to include other variables such as leverage, operational complexity, corporate governance quality, and technological factors to provide more comprehensive results. Furthermore, future research could expand the scope of the study to include countries or different industrial sectors to obtain more generalizable results.

This study has several limitations. First, the study only used a few independent variables, such as profitability, audit opinion, company size, company age, and cultural dimensions, so it cannot fully explain the factors influencing the timeliness of financial reporting. Second, the study was limited to a specific period and sample, so the results cannot be broadly generalized. Third, the measurement of national culture is based on Hofstede's country-level and time-invariant cultural scores, which may not fully capture differences in cultural values across individual firms or changes over time. In addition, in a three-country setting, national culture may be confounded with country-specific regulatory and institutional differences, making it difficult to completely isolate the cultural effect from differences in reporting requirements and enforcement. Finally, the 2020–2024 observation period includes the COVID-19 pandemic, during which temporary extensions of financial reporting deadlines were granted, which may have affected firms' reporting timeliness despite the application of the applicable extended deadlines. Companies listed in the LQ-45 index on the Indonesia Stock Exchange (IDX) actually managed to maintain and generate higher earnings quality during the COVID-19 pandemic compared to the pre-pandemic period, thanks to their solid business fundamentals and good stock liquidity (Anwar et al., 2024). Future studies are encouraged to include additional variables, such as leverage, liquidity, corporate governance, audit quality, and financial distress, while expanding the sample across countries, industries, and observation periods. Researchers may also consider alternative measures of national culture and compare pre-pandemic, pandemic, and post-pandemic periods to provide a more comprehensive understanding of the factors influencing financial reporting timeliness.

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