Corporate Governance Factors and Financial Reporting Timeliness: A Systematic Review and Future Research

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ABSTRACT
One of the crucial elements influencing the level of financial reporting is timeliness, which is also a characteristic of good governance; thus, this study reviews and synthesises existing literature on corporate governance factors that influence financial reporting timeliness. This systematic review is based on twenty articles published in the Scopus, Emerald, and Web of Science databases. By examining publications that employ measurements of financial reporting timeliness, five corporate governance factors can influence financial reporting timeliness. The systematic review findings show that specific characteristics of the audit committee, board of directors, size of audit firm, chief executive officer and chief financial officer influence the timeliness of financial reporting. The study also discovered the need to appoint an audit committee chairperson with accounting expertise and public accounting experience, which can improve financial reporting timeliness. Due to search constraints, this study may have excluded relevant publications. This study contributes to the academic discourse on agency theory in corporate governance, enhancing understanding and reducing management's opportunistic behaviour to achieve the company's goals and reduce agency costs. Furthermore, it can significantly assist legislators in resolving the highly debated issue of financial reporting timeliness by developing and improving guidelines and regulations for public companies.

KEYWORDS: Systematic review, Financial reporting timeliness, Corporate governance

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1. INTRODUCTION

Timeliness is one of the critical elements that can impact the quality of financial reporting (Zandi & Abdullah, 2019). Under the Financial Accounting Standards Board (2010), timeliness demonstrates the credibility and transparency of financial reporting, which can lower the risk of fraud. As a crucial qualitative criterion in financial reporting, timeliness describes the company's readiness and promptness to inform stakeholders of its financial and operational performance. The timeliness of financial reporting is the most controversial issue in the global economy (Ozcan, 2019), and numerous studies have been conducted over the past decade to determine the factors that influence timeliness. Even in Malaysia, the financial reporting timeliness issue is still a concern for public listed companies (Ghani & Azmi, 2022).

Most studies focused on firm-specific and audit-related variables. Therefore, the present study significantly emphasises financial reporting timeliness and its relationship with various elements of corporate governance. Baatwah et al. (2015) stated in their study that financial reporting timeliness is a hallmark of good corporate governance. Prior studies by Beekes and Young (2004) and Zandi and Abdullah (2019), who examined the impact of corporate governance on financial reporting delays, also discovered that an effective governance mechanism will enhance the quality of financial reporting, particularly in terms of timeliness. Owusu-Ansah (2000) asserts that timeliness reduces market leaks, insider trading, and rumours. Typically, positive developments such as profits encourage companies to commit to financial reporting timeliness practices and, at the same time, hide information that is not beneficial to the business, including matters associated with the strategic adjustment of the deliberate timing of disclosure by the business to hide unfavorable information (Li & Qian, 2013). Therefore, timely disclosure of complete information can reduce information asymmetry among stakeholders (Zaitul & Ilona, 2019).

A systematic review has been regarded as crucial for conducting critical analysis in the study. A systematic review study is an analysis approach that employs a systematic review methodology to formulate inquiries and subsequently identifies, selects and critically assesses responses (Higgins et al., 2011). Multiple studies in this field emphasize the significance of financial reporting timeliness and the extensive scope of the relevant domain of corporate governance factors. However, only a few studies have thoroughly compared financial reporting quality to timeliness through prior studies. For instance, an earlier study by Herath and Albarqi (2017) focused not on financial reporting timeliness but only on financial reporting quality for financial institutions.

This study can strengthen corporate governance factors as an essential element in agency theory, especially in financial reporting timeliness, which ensures that the information disseminated to users is relevant and reliable (Almuzaiqer et al., 2023). The agency theory is an underpinning theory of corporate governance. This theory demonstrates that merging human actors with corporate governance systems can limit agents' propensity to act in self-interest (Mohammed et al., 2018). From the agent's perspective, the corporate governance mechanism, mainly regarding financial reporting timeliness, ensures the reliability of information disseminated to the public and aids in mitigating agent problems. In practice, the research findings can help the company achieve its goals by controlling management behaviour that acts in its interests and, subsequently, can reduce agency costs. At the same time, the regulators can improve policies and good governance practices to ensure that the company complies with financial reports that comply with timing lines and accounting standards for transparent reporting and accountability. Therefore, the question regarding the characteristics of these key players that can affect financial reporting timeliness also arises, requiring a thorough and organised review of the required corporate governance factors and the characteristics of each.

Despite various efforts and pressures exerted by the regulators on companies to report financial reporting on time, companies continue to fail in that commitment, even after fines for such negligence have been imposed (Ghani & Azmi, 2022). Hence, by carrying out this systematic review study, we can thoroughly see what aspects of the corporate governance mechanism can lessen the issue of timeliness. Hence, it is necessary to conduct this study to consider a rapid way to improve the timeliness of the financial reporting process while assessing the current state of previous studies and presenting potential research agendas.

2. METHODOLOGY

This systematic review method is widely used in significant studies such as economics, business, management, and finance (Baima et al., 2021). It can provide unbiased findings, which can be reduced by improving queries to suppress unnecessary information and only identify preferences in identifying the sample (Khatib et al., 2022). The systematic review also allows for replication studies by analysing previous studies, which differs from conventional methods because they are produced by following more precise guidelines (Easterby-Smith et al., 2015).

This methodology utilized the systematic review study according to the Preferred Reporting Items for the systematic review and meta-analysis (PRISMA) framework. This study systematically reviews the existing literature by following the PRISMA protocol to reveal the factors of corporate governance on financial reporting timeliness. The comprehensive PRISMA protocol consists of identifying, screening, and evaluating eligibility, ensuring transparency and repeatability of the review process (Banerjee, 2024). Based on Sierra-Correa and Kintz (2015), the PRISMA items have three advantages: through a systematic literature review, more precise research questions can be defined, allowing insertion detection and exclusion criteria to be identified, and quickly checking an extensive database of scientific study.

This study used primary electronic sources to identify studies for review: the Scopus, Emerald, and Web of Science databases. These various databases are essential to obtain and combine previous studies to improve the understanding of this study. These three databases were selected due to the undeniable quality of the journals published on the platforms. Journals indexed in Scopus, Emerald, and the Web of Science must pass strict procedures to ensure the quality of their published articles. These three institutions constantly update the index of all journals every quarter to avoid the production of unethical journals in research (Martin-Martin et al., 2018).

Several keywords related to timeliness were used to search the literature. In addition to the keywords, key synonym searches were performed to cover a wide range of potentially related phrases. In this study, the final search string includes the terms "financial reporting timeliness" OR "financial reporting delay" OR "financial reporting lag" OR "earnings announcement" AND "corporate governance." All derivatives of "financial reporting timeliness" are found using the search term "financial reporting timeliness." "financial reporting timeliness" is employed to identify all derivatives associated with this term. This keyword has been used in various previous instances. A total of 169 records were found using the search string mentioned. After removing duplicate articles, we screened 154 articles.

Subsequently, screening procedures are performed based on the inclusion and exclusion criteria set; this study focuses on finance, business, management, accounting, and social science. We selectively used empirical data and peer-reviewed journal articles to provide a comprehensive overview of the most recent and current literature; our analysis only included articles published in English. Next, articles published from 2010 until 2023 were included. Hence, 128 articles were assessed for eligibility and appropriateness, with article captions, synopses, and primary content carefully reviewed. For this study, the chosen methodology entails counting the days between the company's year-end date and the date of public disclosure to assess the timeliness of financial reporting. Therefore, only 20 articles are found to be related to the measurement of financial reporting timeliness, resulting in the elimination of 108 articles (**Figure 1**).

3. RESULTS AND DISCUSSION

This systematic review study discovered up to twenty journals on the relationship between corporate governance and financial reporting timeliness (**Table 1**). The systematic review study reveals that several corporate governance factors impact financial reporting timeliness (**Figure 2**). These factors include audit committee (AC) characteristics, board characteristics, audit firm size, Chief Executive Officer (CEO) characteristics, and Chief Financial Officer (CFO) characteristics (**Table 2**). Australian Audit standard no. 16 states that management and auditors have a relationship with accounting issues, with management playing a significant role in determining the speed or delay of the financial reporting preparation process and the external auditor serving as the assessor (Khlif & Samaha, 2014). Therefore, these five factors got attention because these five corporate governance players impact the financial reporting process (Ha et al., 2018; Baatwah et al., 2019; Lukason et al., 2021; Ghani & Azmi, 2022). AC is the primary governance mechanism supervising and ensuring that financial reporting is accurate and reliable (Baatwah et al., 2019).

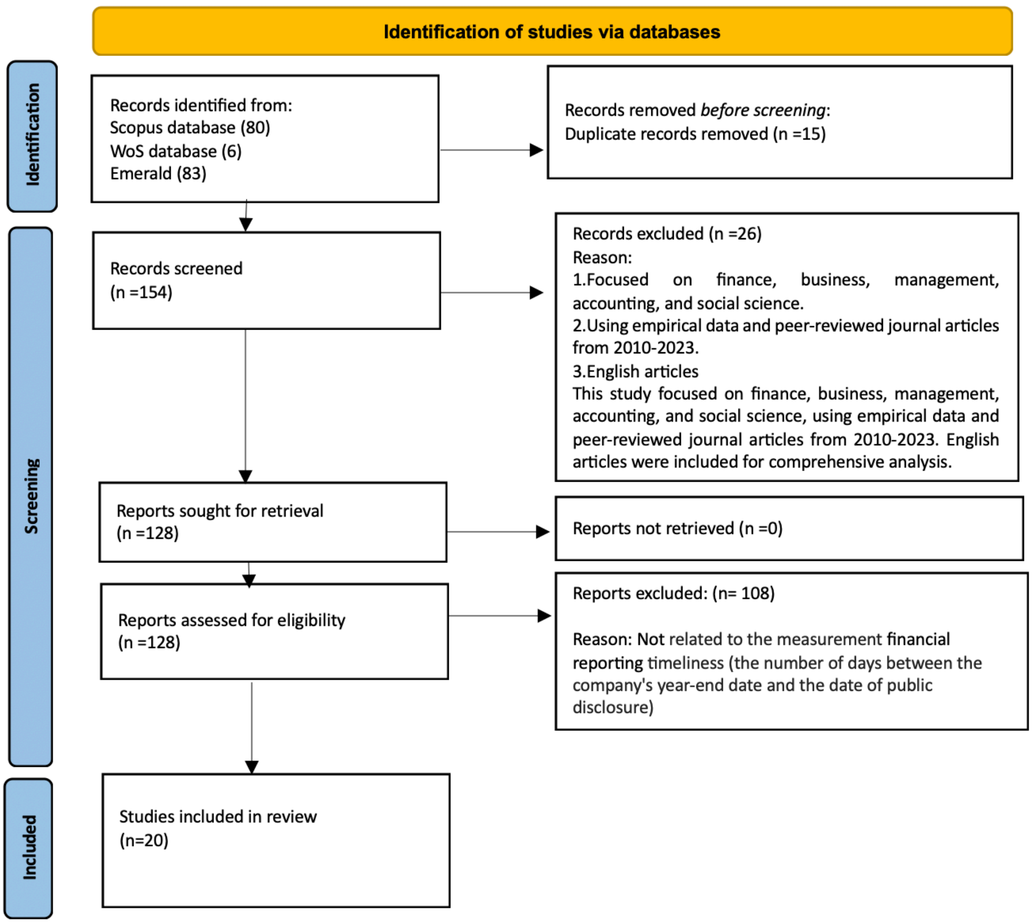

Figure 1: *The PRISMA 2020 flow diagram for systematic literature reviews of studies published between 2010 and 2023. Source: Page et al. (2021)*

Table 1: *Descriptive findings*

No	Authors	Date	Journal	Independent variables	No	Authors	Date	Journal	Independent variables
1	Abernathy et al. (US)	2014	Advances in Accounting.	The AC's accounting financial expertise, The AC's public accounting financial expertise, and The AC chair's accounting financial expertise.	11	Ghani et al. (Malaysia)	2022	Journal of Asian Finance, Economics and Business.	Board structure, AC structure
2	Abernathy et al. (US)	2015	Current Issues in Auditing.	AC accounting expertise.	12	Gulec (Turkiye)	2017	Journal of Accounting and Management Information Systems.	Auditor type, Firm size, Leverage, Income, Price to book, DPS, Financial statement type
3	Mohammed et al. (Nigeria)	2018	Business and Economic Horizons.	Shareholders impact as AC members, Two attributes of audit quality.	13	Ha, Hung, & Phuong (Vietnam)	2018	Asian Economic and Financial Review.	Consolidated financial reports, The audit firm profitability, The size of the business.
4	Aksoy et al. (Turkiye)	2021	Journal of Applied Accounting Research.	Board attributes, XBRL	14	Ismail et al. (Malaysia)	2022	Asian Academy of Management Journal of Accounting and Finance.	AC effectiveness, internal audit function.
5	Almuzaiqer et al. (UAE)	2023	Journal of Economic and Administrative Sciences.	Industry-specialist auditors, Board governance.	15	Khoo et al. (US)	2020	International Journal of Auditing.	Corporate reputation
6	Ashraf et al. (US)	2019	Accounting Review.	AC information technology expertise.	16	Laksmana et al. (US)	2020	Review of Pacific Basin Financial Markets and Policies.	Executive compensation
7	Asmara & Situanti (Indonesia)	2018	European Research Studies Journal.	Audit tenure, Firm size on audit delay.	17	Lukason, et al. (Estonia)	2021	Sustainability (Switzerland).	Behaviour of managers, corporate governance characteristics
8	Baatwah et al. (Oman)	2018	Issues In Social and Environmental Accounting.	AC accounting expertise, AC with non-accounting expertise.	18	Yu & Huang (China)	2022	Frontiers in Psychology.	CFO functional diversity
9	Borgi et al. (Saudi Arabia)	2021	Accounting	Demographic characteristics of the CEO.	19	Zaitul, & Ilona (Indonesia)	2019	International Journal of Recent Technology and Engineering.	Gender of AC members
10	Draeger et al. (US)	2022	Accounting Horizons	The role of the AC.	20	Zandi & Abdullah (Malaysia)	2019	Asian Academy of Management Journal.	Board Size, CEO Duality, Independence Board, AC independence

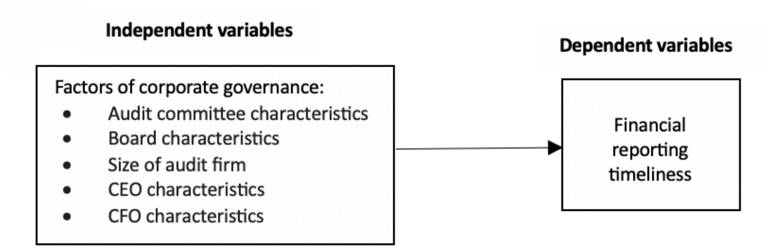

Figure 2: *Conceptual model of corporate governance and financial reporting timeliness*

Table 2: *A list of articles from the year 2010 until 2023 used financial reporting timeliness measurement according to corporate governance factors*

No	Corporate governance factors	Number of articles	Authors/Year
1.	Audit committee characteristics	9	Abernathy et al. (2014); Abernathy et al. (2015); Baatwah et al. (2018); Ashraf et al. (2019); Zaitul & Ilona (2019); Zandi & Abdullah (2019); Draeger et al. (2022); *Ghani et al., (2022); Ismail et al. (2022)
2.	Board characteristics	6	Mohammed et al. (2018); Khoo et al. (2020); Aksoy et al. (2021); Lukason & Camacho-Minano (2021); *Ghani et al. (2022); Almuzaiqer et al. (2023) *
3.	Size of audit firm characteristics	4	Asmara & Situanti (2018); Gulec (2017); Ha et al. (2018); Almuzaiqer et al. (2023) *
4.	Chief financial officer characteristics	2	*Laksmana et al. (2020); Borgi et al. (2021)
5.	Chief executive office characteristics	2	Yu & Huang (2022); *Laksmana et al. (2020)

*The article has more than one corporate governance factor.

Meanwhile, the BOD is a representative of the shareholders. They are responsible for the entire company process, particularly ensuring the management acts in the shareholders' long-term interests to prepare timely financial reporting. External auditors serve as financial reporting assessors by conducting audits; the evaluation of this audit can affect the company's reputation (Mohammed et al., 2018) and affect the timeliness of financial reporting. Similarly, in management, the CEO and CFO are responsible for ensuring that the financial reporting preparation process is carried out correctly and according to the applicable rules and standards (Yu & Huang, 2020). Thus, these five corporate governance players play a crucial role in the financial reporting process, as they are directly accountable for it.

3.1 Audit Committee Characteristics

The AC is essential in the corporate governance structure since it has the authority to investigate and inquire about the financial reporting process and is responsible for supervising the financial reporting process to ensure transparency; therefore, the AC must have knowledge and experience in accounting and finance (MCCG, 2021). Consequently, the AC needs to possess a comprehensive understanding and practical expertise in the fields of accounting and finance. This demonstrates the importance of AC as the primary factor influencing financial reporting timeliness. Most AC charters state explicitly that financial reporting timeliness is the responsibility of AC (Abernathy et al., 2015).

AC members with accounting knowledge and experience can provide different viewpoints and a solid understanding of the financial reporting process to enhance the AC's ability to carry out its responsibilities (Abernathy et al., 2015). The presence of ACs with accounting expertise facilitates the production of financial reports, thereby eliminating audit report backlogs and late filings with regulators (Abernathy et al., 2014; Abernathy et al., 2015). Furthermore, the timeliness of financial reporting is greatly impacted by the AC chairman. The chairman of the AC has the greatest responsibility for ensuring that the financial reporting process is monitored transparently and is accountable for any damage to the preparation of the financial reporting process (Engel et al., 2010).

The AC chairman is also the primary liaison between the AC and management, as well as internal and external auditors (PricewaterhouseCoopers, 2003). Thus, it was discovered that the AC chairman with public accounting experience had a positive relationship with financial reporting timeliness, with delays reduced by two days, while the AC chairman with account expertise together with parent company shares experienced a thirty-day reduction in audit delays (Baatwah et al., 2019). The results of this study are quite interesting to the BODs when it needs to appoint an AC to the position of chairman, as preference can be given to those who possess both accounting expertise and ownership of company shares. This could be due not only to the responsibilities of the position but also to the fact that, as a shareholder interested in maximising shareholders' wealth, the individual will ensure that the financial reporting process is monitored, the quality of financial reporting is observed, and the information will be published on time.

The presence of women in the AC can also have an impact on the timeliness of financial reporting. Women with higher perseverance and discipline, where women have a better track record of meeting attendance than men (Adams & Ferreira, 2009), are more committed to the task, which can reduce the duration of external audits and improve financial reporting timeliness. In addition, women are more likely to voice their concerns about illicit activities and inaccurate financial statements, fostering more ethical behaviour and better corporate governance protocols, ultimately leading to the timely dissemination of financial information.

However, a study conducted in Indonesia (Zaitul & Ilona, 2019) failed to find that the presence of women as ACs can improve financial reporting timeliness. This occurrence can be attributed to a lack of women possessing financial expertise in the Indonesian context, alongside the potential existence of tokenism within Indonesian business organisations, thereby constraining the potential advantages that women can bring (Abdullah, 2014). This shows that if companies and regulators do not support women's participation as good corporate governance and only appoint women to comply with rules or practices, there is going to be no benefit to the company. To have good corporate governance, there is a need for awareness of the injustice of power distribution based on gender differences.

Besides, the information technology proficiency of AC has the potential to enhance the quality and financial reporting timeliness (Ashraf et al., 2019). This is consistent with Delloite & Society of Corporate Secretaries and Governance Professionals (2012) recommendation that the board needs to appoint AC members with a strong information technology background because information technology now drives the accounting and financial reporting systems. Efforts to include information technology professionals within the AC enhance its efficacy by facilitating the integration and upkeep of the information system and further reducing and preventing technological risks in the financial reporting process.

The efficiency and diligence of AC can potentially influence financial reporting timeliness (Ghani & Azmi, 2022). The frequency of the AC's annual meeting serves as a measure to evaluate the AC's level of diligence, as it is proof of the AC's thoroughness and dedication to monitoring and dealing with urgent issues, thereby facilitating the process of preparing financial reports. The lack of frequency of AC meetings indicates that the AC has weak control over the company (Menon & Williams, 1991).

AC independence has also been found to be significantly related to financial reporting timeliness (Zandi & Abdullah, 2019; Ismail et al., 2022), with strict supervision in AC being able to detect errors and irregularities in the company (Caplan, 1999). However, Ghani and Azmi (2022) discovered that AC independence does not affect financial reporting timeliness because independent ACs are in a better position to challenge and research the financial reporting process, resulting in more time being allocated to completing the reporting process. This means that independent ACs do not have an attachment to the company and take on more responsibilities as ACs, such as overseeing the financial reporting process as needed without feeling burdened to ensure that financial reporting is completed on time.

3.2 Board Characteristics

Financial reporting timeliness may be impacted by the board's size, as larger companies tend to have a greater number of board members, thereby positively impacting the monitoring process. Firms with a large board size have a high level of compliance with regulations and laws (Lukason et al., 2021). Additionally, a larger BOD can diversify its members' backgrounds and areas of expertise. The board's function as a resource provider in granting the organisation access to resources can ultimately enhance the caliber of financial reports, based on the resource dependency theory.

In the interest of stakeholders and investors, as well as to avoid speculation, the management of large companies is under intense pressure to reduce report lag. Therefore, it is expected that a large company with a larger board will have a better monitoring process for the financial reporting process, which will then improve the timeliness of the financial reporting.

Gender characteristics on the board can also influence financial reporting timeliness. Boards with high female membership filed earlier than boards with high male membership (Aksoy et al., 2021). Women on the BOD can improve the quality of discussions, particularly in the area of disclosure in financial reporting, making the dissemination of financial information timely.

Many countries have made it a requirement to appoint women to boards of directors. This is to ensure that all decisions made by the board are not only from men but also from women, who are always cautious when making decisions. It can be stated that the presence of women on the board can assist the board in making better decisions when compared to a board dominated by men (Zalata et al., 2019). Nevertheless, the presence of women on the BOD was also found not to affect the timeliness of financial reporting (Lukason et al., 2021). The observed inconsistency may be linked to several factors, namely that countries with a greater tolerance for inequality in the distribution of power show a low representation of women on boards (Carrasco et al., 2015). as well as variations in the context of the country and culture, and the perception of the presence of women on the board, which can be a signal of tokenism (Malik et al., 2021). Therefore, the selection of women as BOD is dependent on the acceptance of society, culture, and social norms in a country (Hofstede, 1980).

Moreover, there is a significant relationship between corporate reputation and financial reporting timeliness. According to Barnett et al. (2006), corporate reputation refers to the evaluative judgment of a company related to a corporation, which is derived from ongoing assessments of its financial, social, and environmental impacts. The significant relationship between company reputation and financial reporting timeliness can be attributed to the fact that organisations with a reputable corporate reputation work harder to present reports on time. Organisations that have a strong corporate reputation place significant importance on attributes such as credibility, trust, and consistency (Khoo et al.,2020). Therefore, even in situations where formal agreements and oversight mechanisms are lacking, these companies exhibit the necessary discipline to prioritise their dedication toward delivering timely and high-quality financial reporting.

Other characteristics, such as independence, were identified in a study by Ghani and Azmi (2022), which showed no significant relationship to financial reporting timeliness. However, board independence has a positive relationship with financial reporting timeliness when companies are audited by industry-expert auditors (Almuzaiqer et al., 2023). This could be due to the tendency of independent boards to hire the best industry experts to evaluate a company's financial reporting transparency and accountability in a way that safeguards the company's reputation. The lack of corporate governance in a company, on the other hand, can be compensated by the presence of external auditors who are experts in this industry, making the board's independence less important to financial reporting's timeliness.

3.3 Size of Audit Firm

Choosing an external auditor has a significant impact on the financial reporting timeliness. Expert auditors offer superior services compared to non-expert auditors within the industry (Sun & Liu, 2012). Proficient auditors possess advanced skills and expertise in the domain, leading to enhanced audit quality levels. Consequently, auditors who are experts in the industry are inclined toward financial reporting timeliness (Ahmad et al., 2016).

The size of an audit firm can have an impact on financial reporting timeliness (Gulec, 2017; Ha et al., 2018; Mohammed et al., 2018) because large audit firms frequently conduct large-scale auditing processes and support tools, have good analysis and support from government or statutory bodies such as tax departments, IT departments, and others (Ha et al., 2018). Large audit firms, such as the Big 4, that audit financial statements can improve financial reporting timeliness. This is because a large audit firm, such as the Big 4, is a large company that can perform more efficient and flexible audits to schedule and complete audits promptly (Gilling, 1977).

This is attributed to their expertise in professional skills and effective utilisation of audit planning instruments (Choi et al., 2010), as well as their commitment to safeguarding their reputation and brand. When the financial reporting process is monitored to ensure that quality financial reporting is produced, expert auditors and a unified board complement each other, thus increasing financial reporting timeliness (Almuzaiqer et al., 2023). The selection of either expert auditors or large audit firms such as the Big 4 is seen as not only providing quality services to financial reporting quality but also as a replacement for a company's weak corporate governance mechanisms (DeFond & Hung, 2004). It is a supplement to the lack of corporate governance in that the presence of expert auditors can improve the quality of financial reporting, particularly in terms of timeliness.

3.4 Chief Executive Officer Characteristics

The CEO is also mentioned as a corporate governance mechanism that can influence financial reporting timeliness due to interactions between top managers and external auditors (Borgi et al., 2021). As indicated by Vafeas (2009), the CEO assumes the final responsibility for examining financial reporting within an organisation. A study conducted by Borgi et al. (2021) discovered that CEOs with financial expertise have a significant relationship with financial reporting timeliness. This may be due to the auditor's favourable impression of the CEO's accounting knowledge, allowing him to expedite the negotiation process for the audit report (Salleh & Stewart, 2012). The ability of the CEO to address accounting issues and engage in discussions with auditors influences client preparation time, audit test time, and the time required to sign the audit report, which can impact the timeliness of financial reporting (Borgi et al., 2021).

CEO tenure is also related to financial reporting timeliness. CEOs who have served for a long time are esteemed for their ability to enhance the effectiveness and efficiency of the tasks carried out (Borgi et al., 2021). Due to their profound familiarity with the organisation, they possess the ability to effectively streamline the task at hand and deliver financial reporting on time. Furthermore, CEO friendliness has a positive relationship with financial reporting timeliness. Specifically, CEOs who are friendlier on social media are more likely to make financial reporting timeliness because they can use social media to announce any information, such as income announcements or the publication of audited financial reporting, promptly (Borgi et al., 2021).

3.5 Chief Financial Officer Characteristics

The CFO plays an important role in the process of preparing financial reports, primarily in the accuracy of the information that must be provided at the appropriate time. A study conducted in China (Yu & Huang, 2022) divided companies into two types, namely state-owned enterprises (SOEs) and private enterprises (PEs), and the study discovered that SOEs with diverse functional experience would be less timely in financial reporting. However, with incentives and CFO promotions, financial reporting timeliness can be improved. For PE, however, the more diverse the CFO's functional experience, the timelier the financial reporting will be. CFOs in SOEs with a diverse range of functional experiences are less concerned about their jobs than CFOs in PEs. Since SOEs are state-owned enterprises with significant top-level interference, the CFO's motivation is likely to be lower than that of a PE. In addition, the compensation is related to financial reporting timeliness, particularly for the CFO position, due to the CFO's direct control over the financial reporting system. A study conducted in the United States by Laksmana et al. (2020) discovered that when receiving high compensation or compensation that exceeds expectations, the CFO will work hard to shorten the financial reporting. In other words, CFOs who receive high compensation-based stock can also reduce reporting delays, which can indirectly reduce agency costs.

4. CONCLUSION

A study that examines the relationship between corporate governance and financial reporting timeliness has been conducted; however, a study using a systematic review method that uses a measure of financial reporting timeliness, which is based on the number of days between the end of the fiscal year and the day the company issues its financial report to the public has not yet been attempted. Getting timely information plays a role in helping investors make investment decisions and reducing information asymmetry (Zaitul & Ilona, 2019). The systematic review shows that specific AC, BOD, audit firm size, CEO, and CFO characteristics affect financial reporting timeliness. Our research model incorporates agency theory by examining the effect of corporate governance factors, such as specific characteristics of the AC, BOD, audit firm size, CEO and CFO, on the timeliness of financial reporting. Agency theory is the most appropriate and relevant underpinning theory to incorporate into the research model because all these corporate governance factors affect the timing of financial reporting.

This systematic review study provides evidence that various corporate governance factors have an impact on the timeliness of financial reporting. The study's findings can assist legislators in addressing the issue of financial reporting timeliness by drafting and improving guidelines, rules, and regulations for public listed companies. This can enhance the timeliness of financial reporting and aid policymakers and corporate leaders in establishing and enhancing corporate governance structures and good corporate governance practices. In addition, the results of this study can improve their understanding of the role of corporate governance players, such as AC, BOD, audit firm size, CEO and CFO, in the formation of good corporate governance. The study's findings also demonstrate a relationship between the AC chairperson's accounting expertise and the timeliness of financial reporting. It suggests that the regulator should encourage the appointment of an AC chairperson who not only has accounting expertise but also has experience in public accounting. This type of AC chairperson's background can reduce financial reporting delays based on the AC chairperson's experience and expertise in resolving disputes between auditors and management. Findings from this study can also help BODs and shareholders select a new CEO by emphasising the importance of accounting experience and social media friendliness.

Additionally, the study's findings reinforce and add to the existing body of knowledge in agency theory. This study integrates agency theory by analysing corporate governance factors and evaluating the efficiency of timely financial reporting in monitoring agents or management, thereby reducing agency costs. This study argues that appointing industry experts as auditors can reduce agency conflict by performing audit work more quickly than non-Big 4 firms. The study also reveals that an effective BOD will select auditors who are industry experts and consult with large audit firms. Due to adequate facilities and quality audit implementation, companies benefit from expert auditors and large firms to maintain the reputation of the audit firm, thus improving the timeliness of financial reporting. As a result, the audit firm should constantly evaluate its work by comparing it with other audit firms, train the audit staff so that they are always up-to-date with the latest knowledge and skills, and continue to maintain a good performance and reputation.

Although the systematic review study is well organised, it has many limitations, including the possibility that relevant articles were not included due to search constraints. Given the limited scope of this study, which exclusively encompassed articles written in English, it is conceivable that significant articles published in other languages may have been omitted. This study does not consider books, review articles, conference proceedings, or theses. Instead, it focuses solely on high-quality articles from the Scopus, Emerald, and Web of Science databases from 2010 to 2023 in the fields of finance, business, management, accounting, and social science. Hence, it is plausible that there are additional relevant articles within alternative databases. Despite the limitations mentioned above, our survey technique is comprehensive in that it collects relevant articles and builds a solid literary foundation for contributions to financial reporting timeliness. This study proposes several recommendations for future studies, the foremost of which advocates for enhancing the quality of this study. It is suggested that future studies exclusively focus on articles employing the audit lag measurement or investigating the period covered by the audit report, as such an approach has the potential to enhance the quality of this study. Furthermore, some characteristics have inconsistent results on financial reporting timeliness, which should be studied in greater depth.

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