AFFECTING FACTORS ON THE TIMING OF THE ISSUANCE OF ANNUAL FINANCIAL REPORTS "EMPIRICAL STUDY ON THE JORDANIAN PUBLIC SHAREHOLDING COMPANIES"

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Abstract

The study aims to investigate the effect of several factors (company's size represented by total assets, earnings per share, return on equity, return on assets, dividends per share, company's age, cash flows from operating activities, in addition to the financial leverage of the company) on the timing of the issuance of the annual financial reports. The sample consists of (120) Jordanian public shareholding companies listed in Amman Stock Exchange (ASE) in 2012, and to achieve the objectives of the study, The study developed model by using multiple regression which included many independent variables and the timing of issuance of annual financial reports as the dependent variable.

The results showed that Jordanian companies listed on the ASE delayed in reporting the annual financial period amounted to (111) days from the end of the fiscal year, and that the industrial companies need more time to issue public reports to become compared with other sectors. The results of multiple regression analysis showed also a positive correlation statistically significant between the company's size, company's age, financial leverage and the timing of annual financial reports of companies. There is a negative correlation statistical significance between earnings per share and the timing of issuance of the annual financial reports companies.

Keywords: Timing of annual financial reports**,** company's size , financial performance, Jordan

Introduction

Since investors, lenders and creditors rely on annual financial reports to guide their investments which contain financial data for decision-making, and therefore should be issued these reports by the companies as soon as possible after the end of fiscal year, which is reported, it's interest is measured by how quickly issued to become available in the hands investors

and creditors, and that delay in the issuance process reduces the importance and effectiveness of the information contained therein , reduces the suitability of decision-making, therefore, should be placed at the disposal of users in a timely manner to enable them to make economic decisions of investment company either increase their investments or filtered, leading to an increase the advantage of these data.

Annual financial reports of companies contain data that may lead to change in investor's behavior, and it may affect the price of its shares in the stock exchange market, and thus impact liquidity, which can be expressed through increased trading volume of shares. This is an important topic in accounting, because it determines the ability of the accounting system, which provide users of financial reports with useful information for decision-making at the right time.

Jordanian legislator has given in Article No. (40) Of the Companies Law No. (22) for the year 1997 to the Board Of Directors(BOD) for a period not exceeding (3) months from the end of the fiscal year, which is about the financial statements for the preparation of the financial statements to be presented to the public; The legislator gave in Article (41) of the BOD a month to invite the General Assembly of the shareholders for a meeting to discuss and approve the financial reports which suggests that the period total granted to Jordanian public shareholding companies to issue their annual financial reports are four months to become the Listing General.

Objectives of the study

The study aims to assess the impact of economic factors for the company on the timing of issuance of the annual financial reports listed on the ASE for the year 2012, and that this study was to achieve the following objectives:

1. Identify the period of delay in public shareholding companies that listed on the ASE to issue annual financial reports.
2. Identify the factors that affect on the timing of the issuance of the annual financial reports of the Jordanian public shareholding companies.

Statement of the problem

The timing of the issuance of financial reports in a timely manner is one of the important requirements for provision of suitable property for making investment decisions, Jordan took recently significant steps to encourage investors to invest in public shareholding companies of Jordan, through the protection of manipulation and fraud resulting from the lack of or delay issuing financial information issued by those companies, a lot of capital markets experience problems resulting from the use of information obtained by the investor of the parties before they reach the financial markets; and these parties get on the information due of their relationship

with executive management or legal and other accounts auditor, Therefore governments keen to issue regulations and instructions to shorten the legal period allowed for companies listed on   securities exchanges necessary to issue these reports, and the study problem can be formulated through the following questions:

- Is there a delay in the issuance of annual financial reports of public shareholding companies listed on the ASE?
- Are there factors that affect on the timing of issuance of the annual financial reports of the Jordanian public shareholding companies?

Importance of the study

The importance of this study ; come from the importance of the subject followed timing issuance the financial reports for Jordanian public shareholding companies and its impacts on the users decisions of financial statements and the period importance that is issuing reports with the intention of providing an appropriate timing disclosure of financial statements, and place it in front of the users disposal to enable them to make decisions for appropriate investment; The importance of the study comes from the impact of timing issuance of the financial reports on the size of the company and earring per share and other factors. The importance of the study also comes from the use of many related parties, such as management, investors, creditors, customers, relevant government agencies, and financial analysts and financial intermediaries from this study.

Hypotheses of the study

Hypotheses have been formulated by using null hypotheses as follows:

1. There is no delay in the issuance of the annual financial reports for Jordanian public shareholding companies.
2. There are no factors that affect the delay issuance of the annual financial reports for Jordanian public shareholding companies.
   This hypothesis are divided into the following:

1 - There is no statistically significant effect for the company's size on the timing issuance of the annual financial reports for companies.

2 - There is no statistically significant impact to earnings per share on timing the issuance of the annual financial reports for companies.

3 - There is no statistically significant effect for return on equity on the timing issuance the annual financial reports for companies.

4 - There is no statistically significant effect for return on assets on the timing issuance of the annual financial reports for companies.

5 - There is no statistically significant effect for the company's age on timing issuance of the annual financial reports for companies.

6 - There is no statistically significant effect of operating cash flows on timing issuance of the annual financial reports for companies.

7 - There is no statistically significant effect of the earnings per share on timing issuance of the annual financial reports for companies.

8 - There is no statistically significant effect of financial leverage on the timing issuance of the annual financial reports for companies.

Literature Review

There are many studies that have addressed the factors that affecting timing issuance of the annual financial reports, including:

In Malaysia, Ismail and Chandler (2005) reviewed to study the effect of the size , profitability and growth of the company's on the timing issuance of the financial statements quarterly in Malaysia, the study was applied on a sample of (117) companies listed on Malaysia Stock Exchange, and to obtain data from the reality of the published financial reports of companies; And the results of the regression analysis showed that the timing of the issuance of the quarterly financial statements is affected by the size , profitability and growth of the company's, and that large companies issued financial statements early so they do not fall under the responsibility of the shareholders.

Shukri and Nelson (2009) reviewed to study the timing of annual financial reports and the auditors reports, study has been applied on (300) companies listed on Malaysia Stock Exchange, and date collected from the reality of the annual financial reports of these companies, and showed the results that delays in the issuance of the auditor's report affects the type of report. The study also found no effect of the Governing Council independence, size of the company, the meetings of the Board of Directors, and the efficiency of the Audit Committee on the delay issuance the financial reports and auditors' reports. As demonstrated an inverse relationship of statistical significance between the quality and opinion of the auditor, and the timing of the issuance of financial reports.

In Jordan, Aljahmani (2000) aimed to identify the timing issuance of the annual financial reports of listed companies on ASE, and also identify whether there is a relationship between the size and profitability of the company and between the period of issuance of the annual financial report; To achieve the objectives of the study data were obtained from the annual financial reports for a sample of(43) company during the period (1990 - 1993) The results of the study showed a decrease in the average duration of auditing companies, and the adoption of international accounting standards affect the period of issuance of the financial report, also showed a correlation to the size of the company and the lack of correlation between the period of auditing and financial reporting period.

Alfadul and Noor (2006) identified the factors affecting in delay issuing the annual financial reports of companies and their relevance to each of the company's management and the external auditors, and to identify the

factors most influential in delaying issuing from the each departments viewpoint of corporations and statutory auditors in Iraq and Jordan, and to achieve goals of the study was designed questionnaire to collect data included (22) factor that are likely to have an effect in delaying issuing annual reports of the companies. The study reached the study sample agreement on the factors influencing in delay issuing annual reports of the companies, that the size of company and magnitude of its operations are objective reasons for the delay, also reached lack of agreement about the study sample, on the level of importance and impact of some factors, and each category attempt attaching the reasons for delay in issuing annual reports with other category.

Batayneh (2006) reviewed to identify the determinants of issuance annual financial report for Jordanian public shareholding companies in ASE, and aimed to study relationship between issuance the annual financial report and several independent factors, namely: the issuance period of the auditor's report, company size, profitability, company age, debt ratio, the sector type, link to the external auditor with audit international office, and the type of report issued by external auditor. the study was applied on a sample of (72) companies listed on ASE in 2004. and date collected from the reality of the annual financial reports of these companies. The study found that each of issuance of the auditor's report, the debt ratio, type of sector has a statistically significant correlation with the issuance annual financial report, and other factors; it has been shown no statistically significant relationship with issuance of the annual financial report.

In the USA, Cambers and Penman (2002) examined to analyze the relationship between timing issuance of the annual financial reports, profits and share price in the capital markets in the United States, study was applied on sample consisted of 100 companies listed on the New York Stock Exchange, and get the data from the reality of annual financial reports issued by those companies, and the results showed that the number of delay days is normal for the issuance of reports can expect is from (3-4) days, and there is a negative relationship between the timing of the issuance of financial reports and stock price in the financial market, and the study found that the delay in the company's issuance of its financial reporting for the deadline is a negative indicator for its financial performance.

Krishnam, et. al (2011) examined to study the extent of company's commitment to legislation on time issuance the annual financial reports after the end of financial year, and study the relationship between the legal expertise the company and its impact on the formation audit committees and the quality of financial statements used for reports issued by financial companies, the study was applied on a sample of (1000) companies listed in the financial market of the United States of America, data was obtained from

the annual financial reports issued by these companies during the period of years (2003 - 2005), and the results showed that the legal expertise of the company clearly affect the financial audit committees, that companies have experience in laws and legislation in timing issuing financial reports, and that the company's legal expertise plays an important role in influencing positively on the quality of financial statements issued by the company.

In Turkey, Mustafa et. al (2007) aimed to study the relationship between timing issuance of financial reports related to the performance of companies and their relationship to a set of explanatory variables (such as good news or bad, financial risks, the size and industry) of the companies listed on Istanbul Stock Exchange, study was applied on a sample of (70) companies and get data from the annual financial reports, the results showed that the timing of financial reporting is influenced in reporting good news and bad as the companies that have good news (measured by return on equity and return on assets) issued their annual reports earlier than the companies that has bad news, also concluded that timing issuance of annual financial reports is influenced by the size of the company, increase financial risk, and the policy of the timing of the issuance of reports in the past years.

Aktas and Kargin (2008) investigate the timing issuance of annual financial reports and the quality of financial information in Turkey, the study was applied on a sample of (78) companies listed in Securities Commission in Istanbul. and date collected from the reality of the annual financial reports of these companies. the study found that the type of financial statements and earnings per share have a significant impact on the timing issuance of the company financial statements, and whenever the version of annual financial statements early, that reflects positively on their income.

In another study, Abdelsalam (2008) aimed to identify the impact of independence the Board of Directors and the ownership structure of timing issuance of the annual financial reports in Irish listed companies, to achieve the objectives of the study the researcher used analysis model he developed and was applied to a sample of (44) companies, The results showed that there was positive correlation between the timing issuance of annual financial reports , the independence of Board of Directors and level of independence enjoyed by the Executive Director of the company. And the large companies are issuing their annual financial statements in the financial markets faster compared with small businesses, the organizational structure the ownership structure of the company clearly affects the behavior of financial reporting for companies.

Ezat and Al-Masry (2008) examined to identifying the main factors affecting the timing issuance of financial reporting in Egyptian listed companies, study has been applied on a sample of (50) companies, and date collected from the reality of the annual financial reports of these companies.

the results indicated is a correlation statistically significant between the timing issuance of financial reports and between the size, type of company, liquidity, ownership structure, and the size of the managers. also showed that companies in the service sector oversize possess a high level of liquidity and has high levels of disclosure and provide annual financial reports and publish them on the Internet compared with other companies.

Laptes (2011) revealed how the timing issuance of Romanian Shareholding Companies for annual financial reports, and reveal the major challenges that facing the issuance of financial reports, in light of changes in company's size, and the percentage of shareholders, the study was applied on a sample of (111) companies, to get the data from the reality of the annual financial reports issued by Bucharest stock exchange market, the result showed that there is a positive correlation between the size of the company and the timing of the issuance of financial reports as larger companies more committed to legislation are to issue their financial reports

Methodology

Population and sample of the study

The study population consists of all Jordanian public shareholding companies listed on the ASE for fiscal year 2012, shares of (248) Company (Jordan Securities Commission, 2012) which distributed on the manufacturing sector, the service sector, banking sector, and insurance sector. The study sample was used a random sample selection to include all sectors, and the amount of (120) of the study population, and that the following conditions are available:

- End of its fiscal year on 31/12.
- The annual financial report of the company available for the year 2012.
- The shares to be traded on the ASE in 2012.

Table (1)   Distribution of the study sample

Sector	Number of firms	Percent %
Industrial	40	33.33
Service	55	45.58
Insurance	15	12.50
Banks	10	8.33
Total	120	100

Study Model

Data were collected for this study from the sample (n=120) company of the reality of annual reports issued by Jordanian public shareholding companies listed on the ASE for the year 2012, so as to detect the data variables of the study are as follows:

1- Obtained the special data that related with timing issuance for annual reports during calculating the period from the end of fiscal year 31/12/2012 until the date of the General Assembly meeting of the shareholders of each company of the sample companies (Financial Reporting lag).

2- Collecting financial data from the reality of annual reports of companies study sample which relates to the company's size represented by the total assets and data for measuring profitability which is earnings per share, return on assets, and return on equity, in addition to the company's age represented the period from the established date until 2012 to measure impact of the independent variables on the timing issuance of annual financial reports, according to the following equation:

$$\text{Time} = \alpha + \beta1\ \text{Size} + \beta2\ \text{EPS} + \beta3\ \text{ROE} + \beta4\ \text{ROA} + \beta5\ \text{DPS} + \beta6\ \text{Age} + \beta7\ \text{Lev} + \beta8\ \text{CFFO} + Et$$

Where:

Time: The timing issuance of annual financial reports.

Size: Company's size represented by total assets.

EPS: Earning Per Share

ROE: Return on Equity

ROA: Return on Assets

DPS: Dividend Per Share

Age: company's age

Lev: Financial leverage (Debt Ratio)

CFFO: Net Cash Flow from (Used In) Operating Activities

Et: Error term.

Results of study

This section presents study's results on the periods of delay issuance the financial reports of public shareholding companies listed on the ASE in 2012, And discussed the relationship of statistical significance relationship between the period of delay issuance of the annual financial reports of companies and a set of independent variables by analyzing the effect of independent variables over a period of delay issuing financial reports, also presents the correlation coefficients between the independent variables and results of the descriptive analysis of variables.

The delay issuance period for the company's annual financial reports according to sector

Table (2) shows the delay period issuance the annual financial reports of the Jordanian public shareholding companies listed on the ASE by sector as it shows a delay issuing reports every sector and all companies of the study sample.

Table 2 The delay issuance period for the company's annual financial reports according to sector

Sector	Number of firms	Average period of delay	Std. Deviation
Industrial	40	120	0.751
Service	55	116	0.684
Insurance	15	112	0.912
Banks	10	96	0.426
Delay period for the market as a whole	120	111	0.569

Notes from the table:

1. The delay period financial reporting of public shareholding companies amounted to (111) days and a standard deviation (0.569), which indicates that the delays for companies of varying among themselves and this suggests that companies need enough time for the issuance the reports to become public.
2. The industry sector is more sectors delaying in issuance of annual financial reports reaching (120) days and a standard deviation (0.751), while the banking sector needs less time to issue annual financial reports which need (96) days to become a public financial reports.

Descriptive statistics

Table (3) show the descriptive analysis results of the study variables, using the methods of statistical analysis that represented by mean, standard deviation, and the maximum value, minimum value, for the entire study sample represented by (120) companies listed on the ASE in 2012.

Table (3) Descriptive Analysis for Independent Variables

Variables	Mean	Std. Deviation	Minimum	Maximum
TA	61886292	182703647	552375	1223269000
EPS	0.195	0.307	-0.24	1.38
ROE	31.686	52.125	-29.59	209.95
ROA	2.787	6.422	-18.46	16.98
AGE	27.433	17.095	4	73
CFFO	2610873	10168409	-6697284	78217568
DPS	0.108	0.212	0	0.17
Lev	0.367	0.235	0.047	0.935

Notes from the table:

- The arithmetic average of total assets (61886292), the standard deviation (182703647) which indicates a disparity in the sizes of public shareholding companies surveyed. While the arithmetic mean of the total cash flow from operations (2610873) is positive, which means that companies are able to achieve flows of current assets and current liabilities,

and standard deviation is high reached (10168409) which indicates a disparity in achieving the company's net cash flows from operating activities.

- Shares of companies make a profit with an average (0.195), and the standard deviation (0.307), which means that earnings per share for companies have been varying, ranging from (-0.24 to 1.38).

- The average age of companies study sample was (27) years which means that companies have been established since a long time and keep up with developments in the Jordanian economy, and it was established before the global financial crisis and continued later, which means that companies are unable to face the economic challenges and the latest company has been established 4 years old.

- As for the Debt Ratio, results indicated that the Jordanian public shareholding companies rely on financing assets through external financing average (36.7%), which indicates that companies do not want to increase the number of shareholders with a standard deviation (23.5%) and ranged Debt Ratio between(0.047-0.935).

- The financial performance of the companies has achieved for an average (31.68%), return on equity and (2.787%), return on assets, which means that companies are able to continue in the future and maintain the prices of their shares in the financial market.

Correlation matrix

Before conducting the analysis, the regression model was checked for the presence of multicollinearity problem between the independent variables. This occurs when two or more independent variables are highly correlated which makes it difficult to determine the individual contribution of each variable to the prediction of the dependent variable (Barrow, 1988). (Kennedy, 1985). (Anderson et al. 1993) consider an absolute correlation coefficient high if it exceeds (70%) for any two of the independent variables. To assess the extent of this problem with respect to the current regression model, a correlation matrix incorporating all the independent variables was run (see Table 4). As seen from the table, the correlation coefficient between each pair of the independent variables is not high, suggesting that the results of the regression model are not affected by multicollinearity.

Table (4) Correlation matrix

Variables	TA	EPS	ROE	ROA	AGE	CFFO	DPS
EPS	**0.390	1					
ROE	0.084	0.217	1				
ROA	0.177	-0.035	-0.062	1			
AGE	-0.088	0.191	-0.013	0.140	1		
CFFO	-0.196	-0.169	**-0.383	-0.074	-0.124	1	
DPS	0.046	**0.383	*0.279	**-0.314	0.180	-0.060	1
Lev	-0.069	*0.239	*0.239	**-0.450	0.124	0.076	**0.549

**Correlation is significant at the 0.01 level (2-tailed).   *Correlation is significant at the 0.05 level (2-tailed).

Multicollinearity Test

General Linear Model (GLM) based mainly on the independence assumption of each independent variables and because this condition is not achieved, the general linear model is not fit for the application and cannot be considered good for the process of estimating the parameters (Sifo & Meshaal, 2003) in order to achieve this we use Collinearity Diagnostics scale, this test is a measure of impact on the link between the independent variables, and (Gujarati, 2003) found that to get the value (VIF) is higher than (10) which refers to a problem with Multicollinearity independent concerned variable.

Table (5) Multicollinearity Test

Variables	Multicollinearity Test	
	Tolerance	VIF
TA	0.561	2.016
EPS	0.547	1.005
ROE	0.841	2.150
ROA	0.245	1.052
AGE	0.875	1.341
CFFO	0.381	1.058
DPS	0.461	2.059
Lev	0.342	1.325

The table(5)   shows that the value of coefficient (VIF) for all independent variables are less than (10), which enhances the results of Pearson correlation matrix, which showed the existence of links is very weak among the independent variables, so it does not consider the problem of overlapping linear influential on the health model study.

Autocorrelation Test

The problem of autocorrelation shows in the form if views are interrelated, and this will affect the validity of used model, as it produces no real effect of the independent variables on the dependent variable significantly as a result of that link, and to verify the non-existence of this

problem in the form, , was used Durbin Watson Test (D-W), this test value between (0-4). (Bashir, 2003) show the result is optimal ranging from (1.5 - 2.5), which refers to the lack of self-correlation between variables. The economists feel that their findings when the value of (D-W) close (2) where the problem of autocorrelation are weak (Sifo & Meshaal, 2003), results showed that the value of (D-W) calculated (1.964) and is in accordance with the prior decision rule to the test result calculated within appropriate term, which indicates there is no problem autocorrelation influential study on the right model.

The Results of Multiple Regression Analyses

Table No. (6) shows the results of statistical analysis data using (SPSS) program, and keep the definition of variables as it is according to the methodology of the study, is observed from the table that the model used statistically significant at the level (1%)(F=2.868).

Table (6) The Results of Multiple Regression Analyses of Timeliness

Independent Variables	Coefficients	t-statistic	Sig. Level
TA	0.287	0.931	0.000
EPS	-0.325	-2.686	0.010
ROE	-0.079	-0.339	0.736
ROA	-0.202	-0.861	0.393
AGE	0.123	0.582	0.046
CFFO	-0.068	-0.527	0.601
DPS	-0.202	-0.861	0.393
Lev	0.223	3.017	0.002
F- value	2.868		
Sig.	0.003		
D-W	1.964		

** Significant at the 5% level   * Significant at the 10% level

Notes from the table:

- There is a positive correlation that statistically significant between timing the annual financial reports companies and independent factors: company size, company age, and financial leverage, as there is a negative correlation that statistically significant between timing the annual financial reports of companies and earnings per share.

- There is no correlation that statistically significant between timing issuance the annual financial reports of the companies and the following independent factors: return on equity, return on assets, operating cash flow, and dividends per share.

Discussion of Results

In light of the results that have been reached by regression analysis of a study sample notes that the company's size is one of the most important factors that affecting the period of delay issuance the annual financial reports

of companies that listed on the ASE. The company size is a function of number of working hours required and efforts by company accountants, This result agreed with the results of a study for each of (AlFadul and Noor, 2006), (Aljahmani, 2000), (Lapts, 2011), (Abdelsalam, 2008), (Ezat, 2008), (Mustafa, 2007), (Ismail, 2005), disagreed with the results of a study (Batayneh, 2006) which concluded there is no statistically significant correlation between company size and timing the annual financial reports of companies.

The impact of the financial performance of the company, which has been represented in the previous regression model with three variables (Earning Per Share, return on equity, and return on assets) it has been shown that there is a negative correlation and statistically significant between earnings per share and timing issuance the annual financial reports of companies, this result agreed with the results of a study of each of (Mustafa, 2007), (Cambars, 2002), (Ismail, 2005), (Aktas, 2008), with study results of (Alfadul & Noor, 2006) and disagreed with the results of a study (Batayneh, 2006) which reached to the lack of existence of a correlation with statistical significance between the earning per share and timing issuance the annual financial reports of the companies, with study results of (Mustafa, 2007), (Ismail, 2005) reached statistically significant correlation relationship between return on equity, return on assets and timing issuance the annual financial reports of companies.

The results of multiple regression analysis indicate to the existence of a positive correlation between the company age and timing the annual financial reports at the level (5%), which indicates that companies which newly established will issue annual financial reports in advance early compared with companies with older age in order to gain the confidence of investors and dealers with the company and maintain the stock prices in financial markets, This result differed with the study results of (Batayneh, 2006), which concluded there is no statistically significant correlation relationship between the company age and timing the annual financial reports of companies.

 Regarding variables cash flows from operating activities and dividends per share, is observed that the regression coefficients for these two negative variables (as is the default), but not statistically significant at the level (5%) and differed this result with study results of (Mustafa, 2007), which reached to the existence of a correlation statistically significant between dividends per share and the timing of issuance annual financial reports of companies.

The results showed a positive correlation that statistically significant at the level (1%) between financial leverage, and timing of issuance annual financial reports, This factor is an important factor affecting the issuance of

annual financial reports, and also indicates that increase the debt ratio of the company would push to the delay in the issuance the annual financial reports to keep investors and stock prices in the financial markets and that companies with a high external financing will be more delays in the issuance of the annual financial reports of those that have less external financing, This result agreed with the results of a study of each of the (Batayneh, 2006), (Ezat, 2008), (Abdelsalam, 2008).

The table shows the number (7) hypotheses test results refers to the rejection of hypotheses (1, 2, 3, 6, 9) and related variables: the timing of financial reporting, and total assets, earnings per share, company's age, and financial leverage.

Table (7) Hypotheses test results

Hypotheses	The dependent variable / independent	Hypothesis test result
1	Timeliness	Rejection
2	TA	** Rejection
3	EPS	** Rejection
4	ROE	Acceptance
5	ROA	Acceptance
6	AGE	* Rejection
7	CFFO	Acceptance
8	DPS	Acceptance
9	Lev	** Rejection

** significant at the 0.01 level .   * significant at the 0.05 level.

Results

The purpose of this study was to investigate the effect of several factors on timing issuance the annual financial reports of a sample of (120) Jordanian public shareholding company listed on the ASE in 2012, to achieve study objectives was to develop multiple regression model included many of the independent variables and timing issuance of annual financial reports as the dependent variable, and in the light of the results of the analysis can be summarized the most important results that have been reached, including the following:

1. Jordanian public shareholding companies delayed to issue annual financial reports period amounted to (111) days from the end of the fiscal year, and that the public shareholding industrial companies are in need of more time and enough to issue reports to become public compared with other sectors.
2. The banking sector is one of the most speed sectors in the issuance of annual financial reports compared with other sectors where needs to be (96) days until the annual financial reports shall be public.

3. Company size is one of the most important factors affecting timing of the issuance the annual financial reports of the Jordanian public shareholding companies listed on the ASE.

4. The issuance timing of annual financial reports positively influenced by the company's age, financial leverage, and the consequent increase in the effort by the accountants lead to increase the period needed by the company to issue annual financial reports.

5. There is a negative correlation statistically significant between the issuance timing the annual financial reports of the companies and earnings per share; increase in EPS encourages companies to expedite the issuance of annual financial reports early.

6. There is no correlation statistically significant between timing the annual financial reports of companies and all of return on equity, return on assets, operating cash flow, and dividends per share as the change in these variables does not affects the issuance timing of the annual financial reports.

Recommendations

1. Stimulate the Jordanian public shareholding companies listed on the ASE to abide by the time limit in the Jordanian law firms to prepare and issue annual financial reports, where the study revealed the existence of delay in issuance of those reports.

2. The Companies Control Department at the Ministry of Industry and Trade to monitor the timing of audit process and the timing of annual financial reports of the companies even be appropriate to make decisions.

3. Work to identify a specific period of audit firms and forcing them not to delay the audit public shareholding companies due to its impact on the issuance timing of financial reports.

4. Working future studies include the study of other factors, such as audit fees, and the size of the Office of Audit, the external auditor's reliance on internal audit system in the joint-stock companies, with comparisons to be made between the different sectors.

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