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TIMELINESS OF FINANCIAL REPORTING IN AZERBAIJAN

Master's thesis

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I hereby declare that I have compiled the thesis independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

The document length is 6890 words from the introduction to the end of conclusion.

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ABSTRACT

The title of the thesis is “Timeliness of Financial Reporting in Azerbaijan”.

Timeliness of Financial Reporting plays a significant role to deliver the information about the company to the stakeholders. Entities must submit their annual financial reports at a particular time without delay. Stakeholders use available annual financial information in economic decision-making.

Aim of this study: opinion on the timeliness of financial reporting in Azerbaijan and reveal the main reasons for delays.

The topic of this study attracted the author's interest because on the internet available secondary data about the timeliness of financial reporting about different countries, but not available any research about Azerbaijan.

This study used secondary and primary research. Primary data was used to analyze the financial statement of the company, which published the company's own webpage or by government authorized webpage for annual reports. Secondary research was a quantitative research survey. The paper considers randomly selected the 100 company's annual financial reports to analyze the delay in the submission of financial reports in the 2018-2019 years. To examine more deeply was made a quantitative research survey to find the main reasons for delays in the publication of annual financial reports. The survey was conducted online among Azerbaijan accountants by Facebook of the social media segment.

After analyzing randomly selected annual financial reports of 100 Azerbaijan companies author can conclude that the majority of companies in 2018 and 2019 have the on-time submission of their annual financial reports. The online survey results revealed that the majority of companies not missing the deadline for submission of annual financial reports.

Keywords: Accounting, financial reporting, submission, timeliness

INTRODUCTION

On-time submitted financial reports represent company reputation and financial transparency. Financial information on time is important for stockholders and investors. The government republic of Azerbaijan has set time limitations for entities to issue and submission annual financial reports to interested parts. This study investigates the timeliness of financial reporting in Azerbaijan and the main reason for the delay. On the internet, available research about the timeliness of financial reporting in different countries, but not available any research about the timeliness of financial reporting in Azerbaijan, that why the author of this research decided to investigate the timeliness of financial reporting in Azerbaijan and deliver the gained results to the reader. As prior empirical background of this study author use evidence from Turkey “Determinants of the Timeliness of Financial Reporting”, the study investigated determinants of the 100 companies financial reporting lag or delay for the year 2016. (Gulhan 2019).

Aim of this study: to determine the opinion on the timeliness of financial reporting in Azerbaijan and reveal the main reasons for delays.

The research problem of this study is the human factor in the delay, lack of timeliness of financial reporting in Azerbaijan. On-time submission of the financial statement without missing the deadline.

The research question of this study is to investigate, determine the timeliness of annual submission financial reports in Azerbaijan. Disclose the main reason for delays.

The objective of the thesis is to evaluate the timelines of financial reporting in Azerbaijan. The clarify factors in the delay of submission financial reports in Azerbaijan. Make available this thesis empirical result to the audience.

Task of the research is to determine the timelines of financial reporting in Azerbaijan randomly selected 100 companies’ annual financial reports for the period 2018-2019. To conduct a survey to get better understanding.

The thesis composes of two chapters. The first chapter presents a review of the literature, a general overview of financial reporting in Azerbaijan, an overview of accounting law in the Republic of Azerbaijan, the legal requirements for the financial statement in Azerbaijan, and the rule of submission of annual financial statements. The second chapter presents the methodology and data collection, data analysis, and empirical results.

1. OVERVIEW OF TIMELINESS OF FINANCIAL REPORTING

1.1 Financial reporting

Timely financial reporting not only means doing routine things as usual but strongly on time. This is mostly about checking the total accounting action and reporting stage of a company or organization and revealing new ways to follow established reporting deadlines. Recognized year-end accounts by the company must be made as to the final stage of the entire year's accounting activity. Investors need available financial reporting on time to obtain useful information (Timely financial reporting, tools, policy, and guidance...).

The timeliness of financial statements, regulations varies accordingly to the country. Financial reporting lags possible to know when the company's fiscal year-end with its audit report date (Frederick, Gary 2011).

The timeliness of financial reporting is defined as the most often discussed mechanism and worries reported to the Governmental Accounting Standards Board (GASB) who use the public and government financial reports (The timeliness of financial reporting by state and local governments compared with the needs of users 2011).

The general aim of financial reporting is to give financial information about the company that would enable potential investments to make relevant decisions. As known the financial reports are not providing the value of a reporting company, however, financial reports give information to assist company wellness, and potential investors, creditors, and lenders evaluate the worth of the reporting company (The Conceptual Framework for Financial Reporting 2010).

The compilation of the financial report is known as the concluding stage of the company's economic activity; month, quarter, six months, year. The indicated data of the company financial statement represent not only the current financial situation of the company but also can give demanded information for stakeholders about past reporting periods. The stakeholders and other users of the financial report have the opportunity to analyze, compare current available financial information with information from the previous reporting period. The interested party of financial statements able to have certain information that interests him. The reading of the financial statement concretely can be in different ways. However, always the interpretation of the figure and other financial statement data has certain difficulties. It is important to know how to use the economic analysis tools to achieve an entire disclosed picture of the economic activity of the enterprise (Səbzəliyev 2018).

The information of financial report keeps its actuality and usefulness to the interesting party as municipal bond analysts, juridical fiscal team, and investigator at taxpayer consortium, citizen groups until six months after fiscal year-end (The timeliness of financial reporting by state and local governments compared with the needs of users 2010).

Practically in most cases, it is not allowed to publish financial statements without an experienced public accountant first accurately audits them. The audit report's time lag in publishing is defined as a critical factor in appear and developed capital markets where the audited financial statements in the annual report are the main safe source of information that is open to investors. The helpfulness of the available information presented in the company financial statements will decrease as the time lag increases (Khasharmeh, Aljifri 2010).

1.2 Concept of Timeliness of Financial Reports

The timeliness of financial reporting is a very important part of financial information usefulness. Financial reports should be obtainable for investors to make relevant decisions before the financial information loses its significance to impact economic decisions. The late issue of financial information significantly reduces its actuality, the provided information may lose its relevance when can happen untimely delay. When financial reporting is missing timeliness until all data and facts are available, obviously it can be too late for stakeholders to make effective decisions (Evi, Universitas 2018). Timeliness effectively measures how rapidly an event is reflected in financial reporting (Clare, Pauline, Paul 2005).

Timeliness of financial reporting is considered a qualitative characteristic of accounting information. This term is essential and can affect if the information is useful to those who read the financial statements or not (Ehijiele, Olukoya 2019).

The development of financial reports took several hundred years. This development today also in progress to meet and adopt the demand for a fast-changing world society. Internal and external stakeholders are interested in financial reporting. Investors use on-time issued financial statements to decide either to buy the stock or not. Management of companies can use financial reports to measure the company's profitability. On the other hand, suppliers could analyze the financial reports to decide to sell produced goods to a company on credit or not. Labor unions use financial reports to assist, determine their aims when they negotiate for employees (Charles 2009).

Practically there exist many reasons why the company capacity has an association with the timeliness of financial statements. In the timeliness of financial reporting company size is playing

a significant role. After reducing financial reporting lag, large companies able to liquidate unpredictability in the market with respect to company productivity. Also, large companies are always associated with available large resources, progressive accounting information systems, and developed in the technological segment can be compared to smaller companies. These actions should help large companies in a timely reporting manner. Practically large firms are mostly having strong enough internal controls, greater accountability, and internal auditing, these aspects should help to make it easier to audit a large number of transactions in a short time. There are economic reasons too, why large size companies have incentives to choose for a shorter reporting lag (Evi, Universitas 2018).

Timeliness demands that companies should as soon as possible make information available to financial statement readers. *It has been argued that the shorter the time between the end of the accounting year and publication date, the more benefit can be derived from the audited annual reports.* Although, there is no ability to publish annual reports unless they are verified to be accurate by professional accountants. The essential reason for the late publication of annual financial reports by public limited companies is that the accounts must be audited before the issue of financial statements (Asli 2010).

Timely corporate financial reporting is a crucial qualitative attribute and a significant part of financial accounting. Financial information must be open to its users as rapidly as possible to make corporate financial statement information pertinent decision-making process. Timely financial reporting is essential for healthy financial markets (Ehijiele, Olukoya 2019).

Quite important to report financial information in a timely fashion. As longer a company waits to issue its annual financial report and accompanying financial statements, the more outdated the information and the less useful it is (McGee, et al. 2009).

Annual financial reports that are reported consistently provide appropriate information for users of financial statements. The timeliness of the financial statements enables to make higher the relevance which is recognized as a qualitative aspect of financial reporting. Information inconsistency between company management and stakeholders has the capability to minimize by the timeliness of financial reporting and provide information about company performance. Rapidly growing capital markets plus other factors, such as decrease insider trading, leakage, and rumors of timely financial reporting are the main issues. How quick it is delivered, the more useful the information it will be contained, and the ability appears to make better decisions (Noegrahini 2020). The financial report users would like to have answers in a very short time, not at the end of a year or a quarter (The Effect of Cooperative's Characteristic on Financial Reporting Timeliness 2018).

1.3 The effect of corporate governance on the timeliness of financial reporting

Effect of corporate governance on the timeliness of financial report, oversee that delay in the performance of the company's financial statement is costly for small scale business owners, stakeholders, and any other decision-makers. Keeping financial statements on time is important for small business owners to ensure corporate governance and define profitability (Nanzing 2019). The corporate governance evaluation to stabilize financial systems and enhance regulation in some Asian countries had a constructive effect on the conservatism and also timeliness of earnings (Natalja et al. 2014).

Corporate governance enables to make better monitoring of management and minimize mismanagement and wrong reporting and financial reporting delays. There is an important relationship between corporate governance characteristics and timeliness of financial reports (Khaldoon, Ku Nor, Nor Asma 2015). Existing effective corporate governance should be seen as a way to decrease agency conflict, especially when governance considers the interests of all shareholders. Corporate governance structures must enhance management observation of rules and reduce the occurrence of management fault, wrong reporting, and financial reporting delays. Consequently, establishing effective corporate governance should strengthen internal controls and reduce business risks, which will have an impact on reducing audit delays. Corporate governance is a tool that protects against self-serving management behavior. It is also important to examine the relationship between corporate governance and the timeliness of financial statements has been demonstrated by the current interest of the Jordanian government in corporate governance. The corporate governance systems can significantly improve the monitoring of management and reduce management incidence or mistakes in reporting and financial report delays. Thus, it can be stated that effective corporate governance can strengthen internal control, limited business risks, reduce audit delay and improve the timeliness of financial statements (Khaldoon, Ku Nor, Nor Asma 2015).

Good corporate governance principles are essential for companies to survive in an increasingly competitive environment and to consistently apply business ethics to create a healthy, efficient, and of course transparent business climate. It has an impact on the timeliness of publishing financial statements (Ni Putu et al. 2020).

The corporate governance system needs to ensure that all material matters about the company should be made in a timely manner, including information that represents its financial position, performance, ownership, and governance. All material growth that emerges between regular

reporting dates has to be revealed promptly. Shareholders' rights require to receive relevant and appropriate information on a regular and timely basis (Robert, Yeomin, Thomas 2012).

The timeliness of financial reporting related problems can be solved by fulfilling good corporate governance through the establishment of an audit committee. Audit committees play a vital role in an independent committee in a company, which is main function is to enhance the quality of financial reporting, enlarge public trust and reduce delay in financial reporting (Fouad, Imam, Yoney 2016). An audit committee forms as a link between external and internal auditors and can improve the reliability of a firm's financial reporting process (Board composition, audit committee, and timeliness of corporate financial reports in Malaysia 2006-2007).

1.4 The relationship between the timeliness of financial reporting and the content of information

Information content of financial information means whether the financial report transmits useful information to the stock market (Evi, Universitas 2018). Conducted investigation about the role of corporate governance position on the timeliness of corporate financial reporting. The strong relationship between industry class, company scale, earnings capacity, leverage, earnings management, electronic disclosure, and the timeliness of corporate financial reporting (Ehijiele, Olukoya 2019).

The powerful market reaction to earnings announcements is pointed by high aggregate abnormal returns about the announcement date, which indicates a high content of information in earnings announcements. Timely financial reporting is advised to be enough useful in decision-making than is a delay in financial reporting. The annual report's usefulness is determined by the level of information contained and determined by the degree of market reaction. Consequently, the annual reports issued by companies earlier contain more information than those issued later and the usefulness of information kept in annual reports can be assessed by analyzing changes in stock prices around earnings announcements (Evi 2013).

Entities tend to postpone an announcement if the accounting data contains bad news. If accounting data contain good news, entities rush to open the good news. Many researchers justify the existing relationship as the propensity to delay the revelation of gathered income from multiple perspectives. Instance, delaying bad news may give the opportunity to managers to detect and interpret the information content of the bad news (Gulhan 2019).

Considering the complexity of the business field, its operations, and the development of the investment community. Investors require appropriate information promptly. The obtainable

benefits of corporate reports consist of their accuracy and timeliness. The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) justify timeliness as one of the aspects that help determines the relevance of accounting information. Timely information allows making a quick review of company assets, to ensure whether to invest or not. Late announcements have less new information than earlier publish (Bengü, Burcu 2013). Public ownership of a public company is the company which can open up available information about the company's financial statements to the public, use this information about the financial statements of the public company can public or external parties of the company (Noegrahini 2020)

1.5 Overview of financial reporting in Azerbaijan

Excellent financial reporting force to develop financial transparency and accountability, it's also can play a significant role in guarantee perfect governance and of course support the growth of a market economy in the country (Etibar et al. 2015).

The economy of Azerbaijan is currently undergoing diversification and integration into the world market. The established reforms conducted in the last decade are considered as the main goal of Azerbaijan Republic state policy. Final decisions have been adopted by the state in the direction of adaptation of the Rules for conducting accounting, it is recognized key basis of the financial structure of the state, to the International Financial Reporting Standards (IFRS). It should be pointed out that, the Law of the Republic of Azerbaijan on accounting control rules for the entity and conducting of accounting, as well as preparation and submission of financial statements by companies those, having a legal status which operates in the territory of the Republic of Azerbaijan (Musayev 2017).

Azerbaijan republic accounting law governs the organization and treatment of accounting, also preparation and submission of financial statements by legal entities and natural person (Republic of Azerbaijan Accounting law 2004).

Azerbaijan republic accounting law 2004 governs the requirement for the making of financial statements, also accounting standards and demand on financial reporting. The Ministry of Finance of Azerbaijan Republic has responsibility for setting up the financial reporting standards. International Financial Reporting Standards (IFRS) are obligatory for the preparation of financial statements by entities categorized as public interest entities (PIEs). PIEs include:

- credit institutions;
- insurance companies;

- investment funds;
- listed companies;
- non-state (private) social funds;
- commercial entities with one or more subsidiary (except very small ones) that must consolidate;
- commercial enterprises exceeding two of the three pre-set thresholds related to revenue, total balance sheet, and the average number of employees (International Federation of Accountants 2019).

Nowadays, in Azerbaijan, the composition of the financial statements of companies and organizations has formed the basis on the requirements of the Law of the Republic of Azerbaijan. Enterprises and organizations operating in the Republic of Azerbaijan are obliged by law to prepare financial statements into two groups as commercial organizations and non-profit organizations (Səbzəliyev 2018).

1.6 Reporting requirements for Financial Statements in Azerbaijan

The primary purpose of financial reporting is to provide financial reporting users with the information necessary to make economic decisions that enable them to forecast cash flows. Practically financial statements are prepared based on the relevant standards and are interpreted formally, the reliability of the information in the financial statements is a guarantee. When preparing the financial statements, it is important to take into account the fact that the company must continue its activities for at least 12 months after the reporting period. If management proves that the company is incapable of continuing its activities and fulfilling its obligations. In this case, it is essential that this fact will be mentioned in the financial report (Səbzəliyev 2003). Companies have to submit their annual financial statements and consolidated financial statements no later than April 30 and June 30 of the following year, after the end of the reporting period of the company (Muhəsiab.az). Submission of consolidated financial statements no later than June 30 (Azərbaycan Prezidentinin Rəsmi internet səhifəsi).

General accounting rules of Azerbaijan republic and financial statement's format, content, and periodicity for credit organizations are fully regulated by the National Bank of Azerbaijan Republic. The Advisory Council for Accounting has the responsibility to advise the in charge

administrators to monitoring and controlling accounting on affairs associated with accounting and financial reporting (Republic of Azerbaijan Accounting Law 2004).

State regulation of accounting with the orientation of the basis of international standards with transparency in financial statements by preparing International Standards of financial statements, National Accounting Standards based on them, and National Accounting Standards based on International Public Sector Accounting Standards are listed as top priorities and the principal purpose of state regulation in accounting in the Republic of Azerbaijan (Musayev 2017).

Accounting Law of the Republic of Azerbaijan requires that all important enterprises, such as insurance companies, credit institutions, commercial organizations, and investment funds will be subject to IFRS. Others have the choice between either National Accounting Standards (NAS) or International Financial Reporting Standards (IFRS). Also, according to accounting Law small size private businesses registered as simplified taxpayers are not required to use detailed accounts, therefore not obliged to apply NAS or IFRS rules (Etibar et al. 2015).

Commercial entities must prepare consolidated financial statements following International Financial Reporting Standards (Republic of Azerbaijan Accounting Law 2004). Whether it is an annual or interim report, the compliance of each financial statement with the National Accounting Standards is assessed separately (Səbzəliyev 2018).

Legislation demands that enterprises in Azerbaijan are required to submit annual financial statements. This data can be transferred in electronic or paper form. According to the law of Azerbaijan, the financial statement must be submitted to tax authorities, statistics bodies, and other state services of Azerbaijan, depending on the range of the company (Schmidt & Schmidt).

To properly prepare a financial statement, it is important to have information that takes into account all the requirements of applicable law. Nowadays, a four-level system of accounting and financial reporting regulation has been established in Azerbaijan. The economic restructuring of Azerbaijan, the adaptation of the entity to the newly established market conditions, also the development and application of National Accounting Standards based on International Financial Reporting Standards took part actively in the development of this system. The state laws regulating accounting and reporting in, directly and indirectly, decrees of the Republic President and decisions of the Cabinet of Ministers. The main normative act was published on September 2. 2004. and “about Accounting” Azerbaijan republic law and its application signed a decree by the President of the Republic of Azerbaijan on February 7. 2005. This Law determines the legal basis of accounting and reporting, applicable accounting standards, state controlling rules, preparation of financial statements in various economic enterprises, the position of data confidentiality in the

company, available accounting reform programs, and the main concept in accordance with International Financial Reporting Standards (Səbzəliyev 2018).

The government adopted law declared the ensure transparency of financial reporting and development accounting in the republic of Azerbaijan, based on international standards, as the main purpose of state regulation on accounting in the Republic of Azerbaijan (Особенности бухгалтерского учета в Азербайджане 2009). The financial statements of enterprises and organizations regulated by the following separate articles of the Accounting Law of the Republic of Azerbaijan:

- Preparation of financial statements of public institutions
- Preparation of financial statements of small businesses
- Preparation of financial statements of commercial organizations, except for public institutions and small businesses
- Preparation of financial statements of non-profit organizations (Səbzəliyev 2018).

Not always all companies disclose their annual financial statements. The reporting is disclosed by:

- companies whose shares are traded on the stock exchange
- financial institutions
- state companies
- companies involved in the implementation of government projects (Schmidt & Schmidt).

By the requirements of financial reporting standards, the set of financial statements in commercial entities of the Republic of Azerbaijan consists of the following:

1. Accounting balance;
2. Profit and loss statement;
3. Statement of changes in equity;
4. Cash flow statement;
5. Accounting policies and explanatory notes (Səbzəliyev 2018).

Depending on the size of the company, the volume of accounting statements in Azerbaijan can range from two to several hundred pages. The financial reporting and balance sheet are provided by special printed publications or websites. (Schmidt & Schmidt).

Azerbaijan has recognized how significant transparent and high-quality financial reporting for the development of the country's economy. But actual realization of the new Accounting law remains a challenge because all countries aware of new financial reporting systems and IFRS. The country's legal environment must be established to make high responsibility of the executives for financial reporting. Audit requirements need to reset accordingly and transmit up to an

international benchmark level. Stock exchange controllers need to disclose norms and regulations for a primary listing and honest trade. Important to translate IFRS into Azerbaijani and provide updated IFRS. The established goal is to increase the country's financial system and to develop the local economy (Etibar et al. 2015).

In general, it can be concluded that timeliness of financial reporting plays an important role in providing the transparent, true and fair information about the company. Users would consider this information crucial to make various financial decisions. Various researchers have investigated the timeliness of financial reporting in different countries, however, none is known about the situation in Azerbaijan. Therefore, the author considers it useful to conduct a survey among the practicing accountants of Azerbaijan to reveal the present situation and their opinion on this matter.

2. RESEARCH AND RESULTS

2.1 Research methodology and data collection

The present research provides analysis of the timeliness of financial reporting in Azerbaijan. To identify the importance of timeliness of financial reporting in Azerbaijan the author of this study used secondary and primary research. Primary data was used to analyse the financial statement of the company, which published the company's own webpage or by government authorized webpage for annual reports. Secondary research was a quantitative research survey to find main reasons of delays in the publication of annual financial reports. The quantitative survey was made online, using Facebook of the social media segment.

The sample comprises simple random method. To determine the timelines of financial reporting in Azerbaijan the author has randomly selected the 100 companies' annual financial reports for the period 2018-2019. The data of each company were taken from their annual reports which are available on firms' own website and internet platforms. After that to define more deeply on-time submission of annual financial reports in Azerbaijan author has made closed-ended questions type. Elaborating on a questionnaire with high quality always is a crucial step. To collect and handle quantitative data were used close-ended question type (see Appendix 1,2).

Closed-ended questions help the researcher to define a person's attributes, beliefs, or attitudes. The closed-ended question format provides the person taking part in the survey with a diapason of response options (Jessica, Glenn 2014). The design of questionnaires consists six multiple choices and nineteen linear scale, total 25.

One of the most popular social networks in Azerbaijan is Facebook. In this study made the online survey, using Facebook of the social media segment. The questionnaires consisted of 10 questions, and 60 respondents filled out from the group of "Mühasibat və vergi məsələləri" (with more than 8500 members). The survey was live for 17 days, from 7th of November 2020 to 23rd of November 2020.

2.2 The results of the research

The author selected the 100 company's annual financial reports to analyze the delay in the submission of financial reports in 2018-2019 years. As mentioned in theoretical part of this study annual financial statements must submit no later than April 30. Submission of consolidated

financial statements no later than June 30. Therefore, the timeliness is analyzed for consolidated and unconsolidated annual financial statements. Table 1 and Table 2 represents the data of the surveyed companies.

Table 1. Submission of annual financial reports during the years 2018-2019

Year	On Time Submission	Delayed Submission	Total
2019	63	37	100
2018	72	28	100

Source: prepared by the author based on data retrievable from companies' web pages.

According to table 1, most companies in 2018 and 2019 have the on-time submission of their annual financial reports. Indicated results prove that companies have high responsibilities on submitting financial reports.

Table 2. Submission of consolidated annual financial reports during the years 2018-2019

Year	On Time Submission	Delayed Submission	Total
2019	78	22	100
2018	65	35	100

Source: prepared by the author based on data retrievable from companies' web pages.

According to table 2, again most companies in 2018 and 2019 have the on-time submission of their consolidated annual financial reports.

Other results of the survey were obtained through questionnaires. The questionnaire was designed to help the researcher better understand the condition of timeliness of financial reporting in Azerbaijan. The respondents actively participated in the survey. The survey was intended for accountants who work in the republic of Azerbaijan.

According to the gender survey question result, both females and males actively took part in the survey. The question result showing that two groups females and males do not so a significant difference, 29 (48%) females responded and 31 (52%) males responded to the survey question. All 60 respondents participated in this gender section.

Figure 1. Represents the age of the respondents

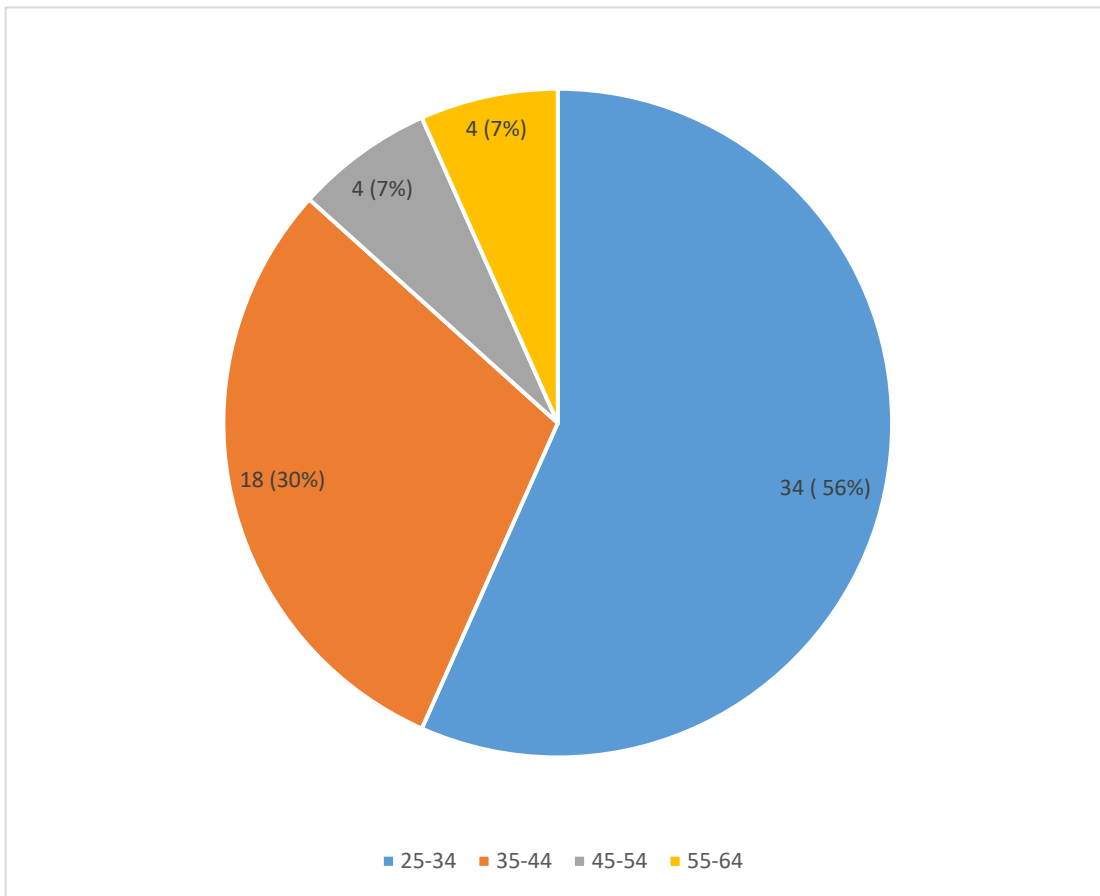


Figure 1. Age of the respondents

Source: prepared by the author

According to figure 1, the majority of respondents 56% age 25-34. This fact revealing that quite young accountants work in companies, and they are taking part in financial reporting. The author would say that 30% of respondents age 35-44 are experienced accountants. The respondent's age 45-54 and 55-64 were 7%. All 60 responses replied to this age section.

Figure 2. Represents the position of respondents

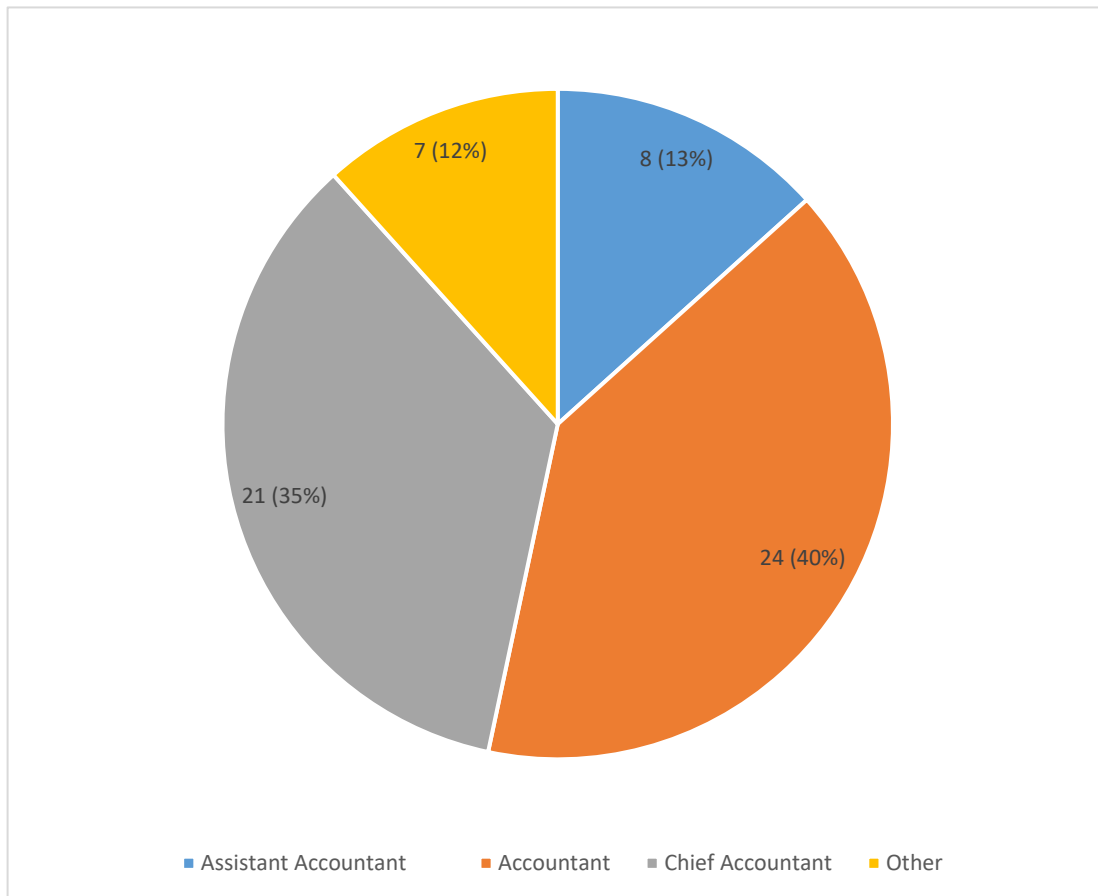


Figure 2. Position of respondents

Source: prepared by the author

According to figure 2, “Accountants” and “Chief accountants” almost equally participated in the survey, 35% were chief accountants and 40% accountants. The respondents that selected “Assistant Accounting” were 13%. As indicate 12% segment of this pie chart is “Other”. Probably they are working in other positions in the accounting department. All 60 respondents replied to this position section.

Figure 3. Represents the working experience of respondents

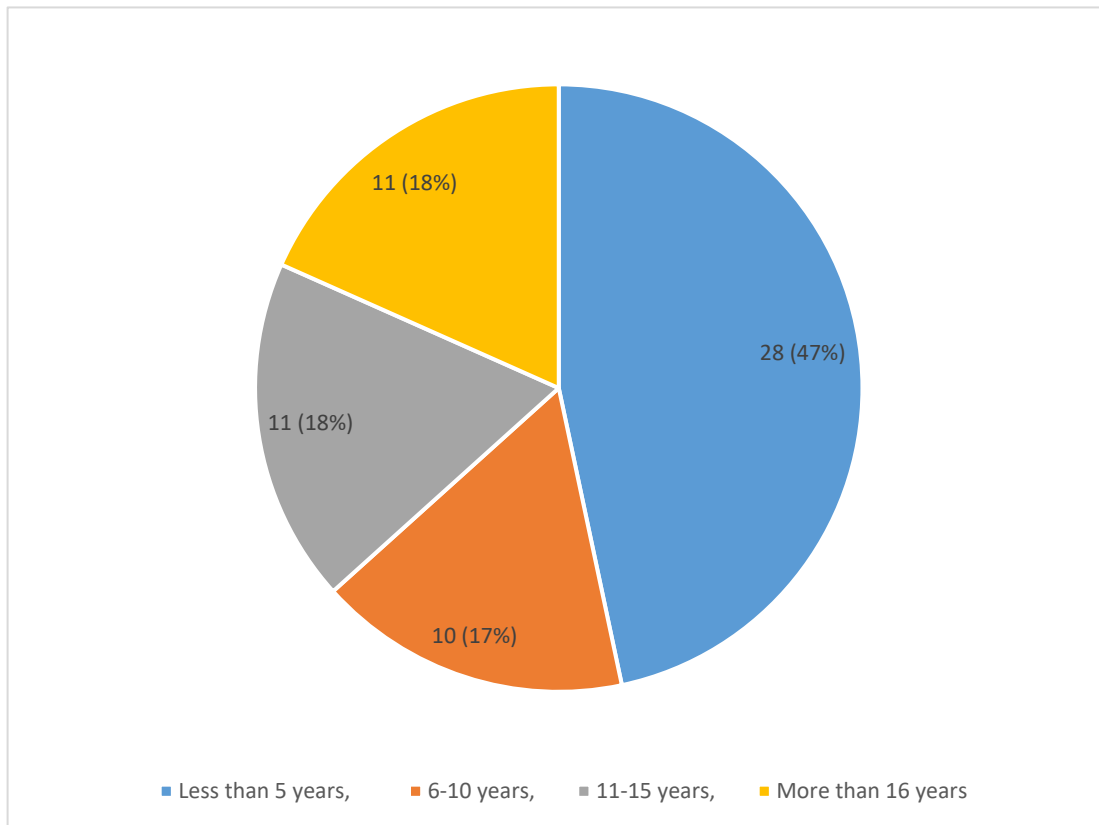


Figure 3. Working experience of respondents

Source: prepared by the author

According to figure 3, the biggest segment of the pie chart belongs to “less than 5 years” experienced accountants 47%. The author of this survey would say less experienced accountants participating in the publishing of financial reporting, that may be the reason for the delay, but according to the figure 2 (Position of respondents) result from the second biggest segment in a pie chart is “Chief accountants” 35%, this is a skeptic because of chief accountants have enough experience. The accountants who have more than 16 years and 11-15 years of experience equally participated in this survey, both respondents were 18%. All 60 responses replied to this working experience section. Not significant small segment of the pie chart belongs to the respondents with experience 6-10 years 17%.

Figure 4. Represents the delays of submission financial report

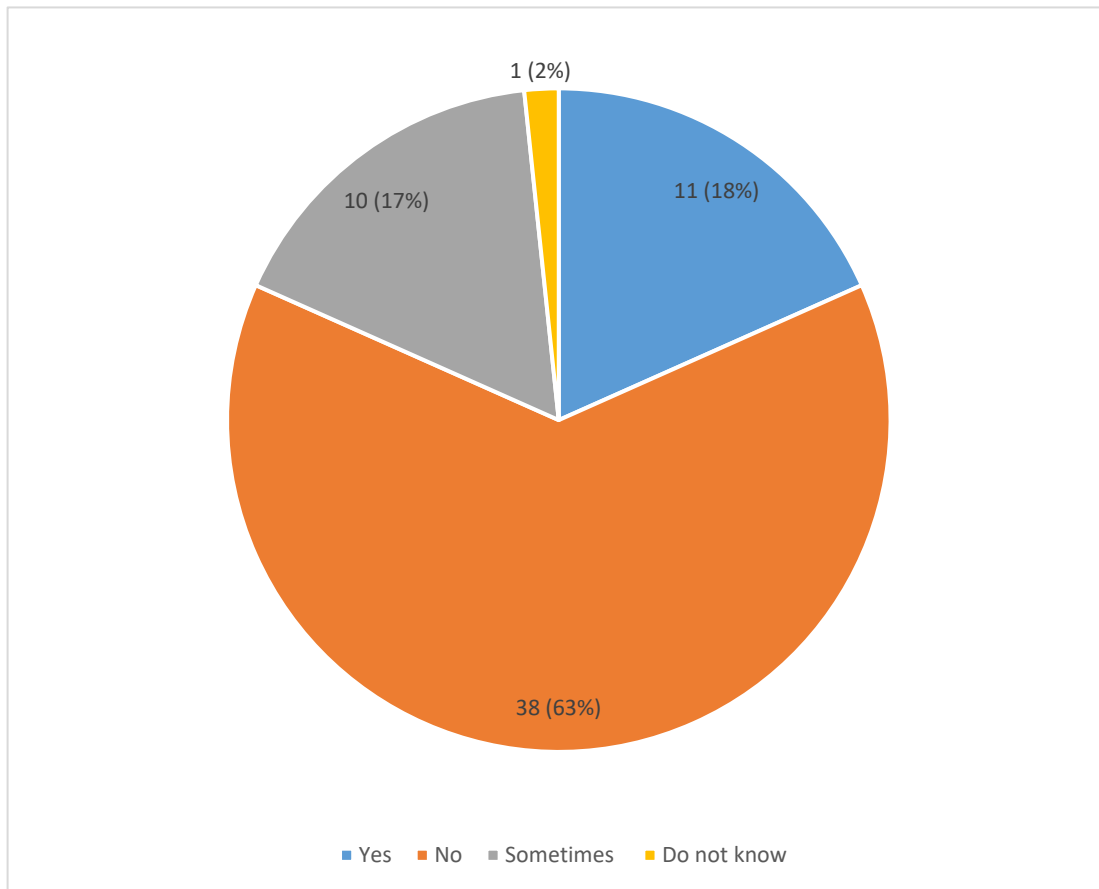


Figure 4. Delays of submission financial report
Source: prepared by the author

According to figure 4, the majority of respondents 63% responded “No”. This pie chart results revealed the fact that not all companies miss a deadline. According to Table 1. Submission of annual reports during the years 2018-2019 were on time, in 2018 were 72% in 2019 were 63%, this result proves that submission occurs on time. Only 18% of responses selected Yes. Sometimes it is happening selected 17% of respondents. The respondents who selected “do not know” were 2%. All 60 responses replied to this question.

Figure 5. Represents the main reasons of the delay in submission of financial reporting

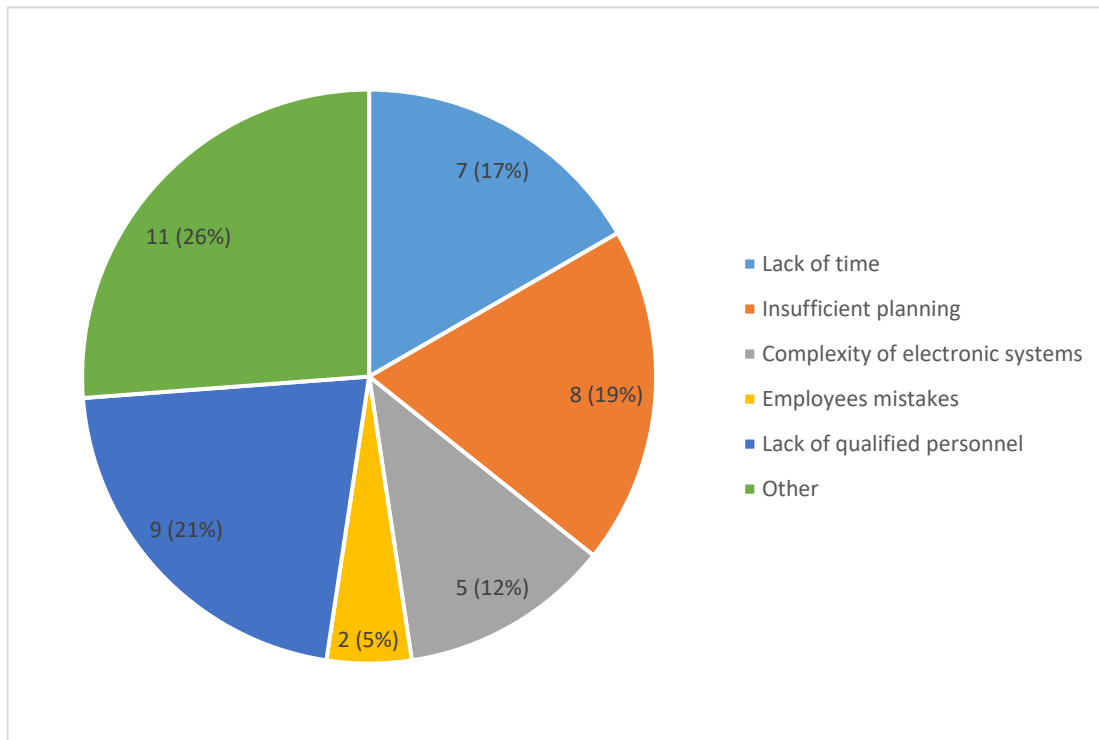


Figure 5. Main reasons of the delay in submission of financial reporting
Source: prepared by the author

According to figure 5, the biggest segment of the pie chart is “Other”.

The second big segment of pie chart 21% “Lack of qualified personnel” disclose that during publishing annual financial statement are working unprofessional accountants. The respondents selected “Insufficient planning” 19%, “Lack of time” 17%, “Complexity of electronic systems” 12%, “Employees mistakes” 5%. Only 42 out of 60 responses replied to this question.

Figure 6. Represents the benefits of on-time submission

In this part the respondents rated statements on a scale from 1 (strongly disagree) to 5 (strongly agree) 3 (Neither agree nor disagree).

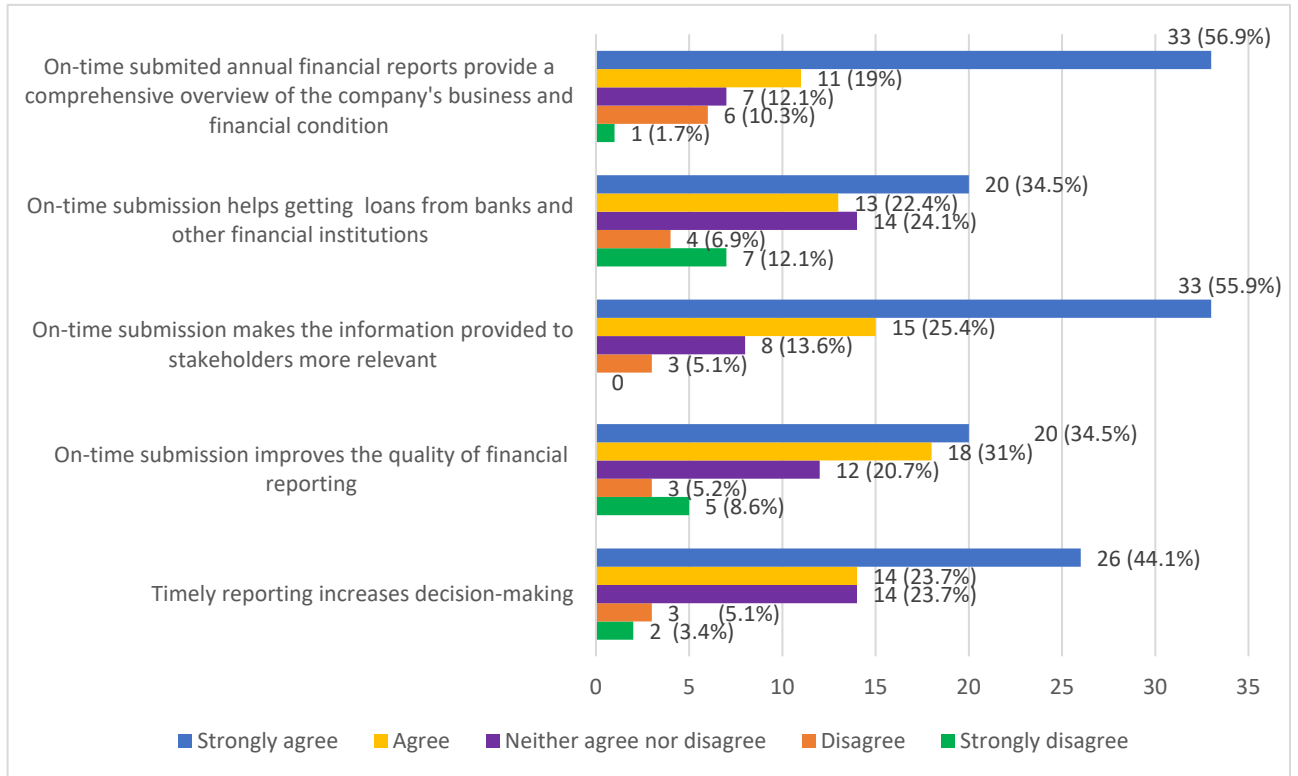


Figure 6. The benefits of on-time submission.

Source: prepared by the author

The statement “On-time submitted annual financial reports provide a comprehensive overview of the company's business and financial condition” has a huge score of 56.9% of respondents, who strongly agree. This proves that respondents are aware of the importance of on-time submission, and probably follow company rules on-time submission of the financial reports. 19% of respondents agreed with this statement. The neutral respondents were 12.1%. The respondents those scores disagree 10.3% and strongly disagree 1.7%. Respondents 58 out of 60 replied to this question.

The statement “On-time submission helps to get loans from banks and other financial institutions” has 34.5% strongly agree, and 22.4% agree. Neutral respondents were 24.1%. Disagree scored 6.9%, and strongly disagree scored 12.1% of respondents. The neutral score 24.1%, the second big score, this indicator delivers to us that on-time submission does not help to get loans from banks and other financial institutions. Respondents 58 out of 60 replied to this question.

The statement “On-time submission makes the information provided to stakeholders more relevant” 55.9% of respondents strongly agree with this statement. The accessible information helps investors to make the decision. The respondents 25.4% scored agree with this statement. Of the respondents, 13.6% scored neutral. Disagree with these statements were 5.1% of respondents, and strongly disagree 0%. Respondents 59 out of 60 replied to this question.

The majority of respondents strongly agreed 34.5% that “on-time submission improves the quality of financial reporting” and agree were 31%. According to the author opinion on-time submission improves the quality of financial reporting, it would be useful for internal and external financial statement users, also on-time submission can increase company reputation. Of the respondents, 20.7% scored neutral. The respondents who scored disagree were 5.2% and strongly disagree were 8.6%. Respondents 58 out of 60 replied to this question.

With the statement “timely reporting increases decision-making” it is obvious that the majority of respondents scored strongly agree 44.1%. As the author mentioned above in the theoretical part of this study shareholders, owners, and investors interesting in the time submission of the financial report in order decision-making. The score of agree and neutral were 23.7%. Disagree respondents with this statement were 5.1%, strongly disagree 3.4%. Respondents 59 out of 60 replied to this question.

Figure 7. Represents the main factors affecting the reporting lag

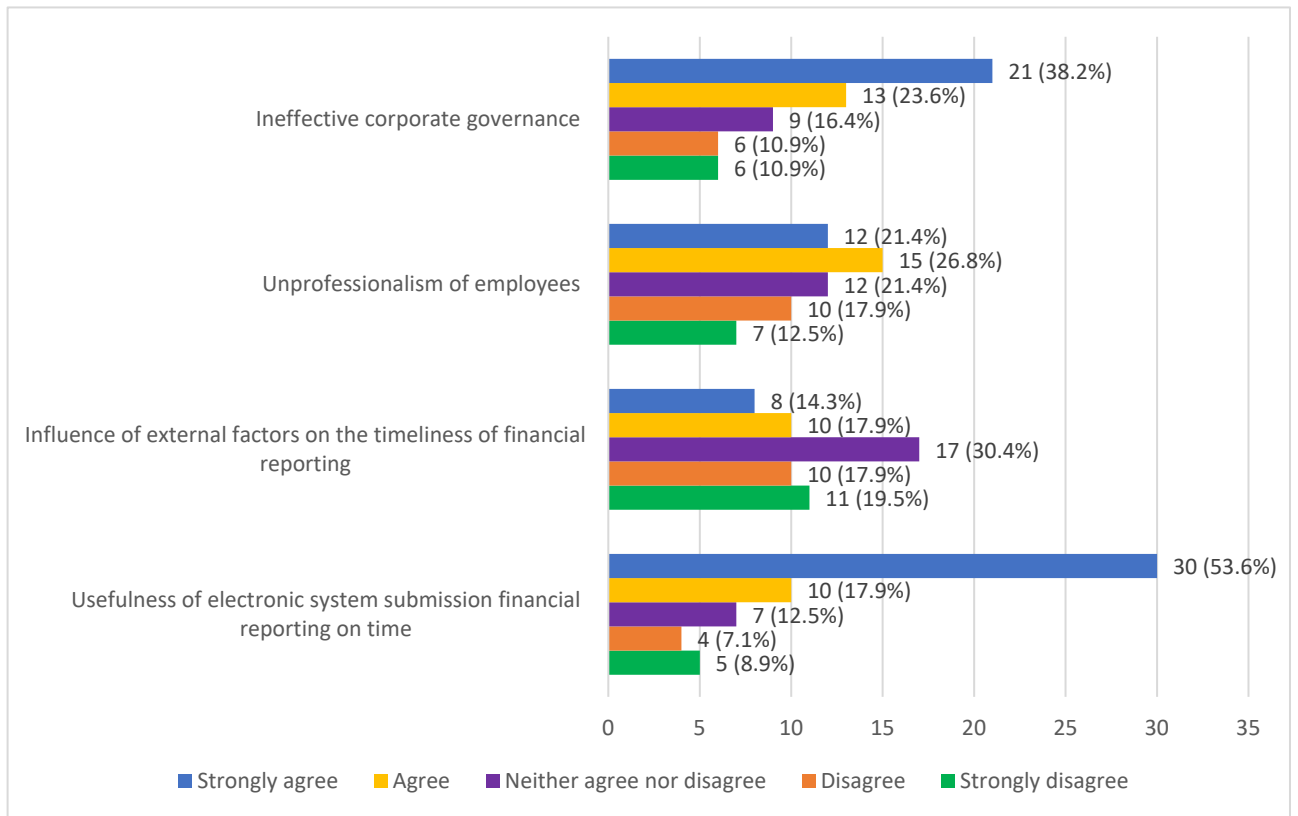


Figure 7. Factors affecting reporting lag.
Source: prepared by the author

According to the results of the statement “Ineffective corporate governance” 38.2% of respondents strongly agree, and 23.6% agree on ineffective corporate governance. According to the author's opinion, corporate governance factors may influence the timeliness of reporting. Ineffective corporate governance can make delays in the submission of the financial report. But, the strength of corporate governance wellness of the company. Of the respondents, 16.4% scored neutral. Disagree and strongly disagree were equal to 10.9%. Respondents 55 out of 60 replied to this question.

The statement “unprofessionalism of employees” all series high rated by respondents. Strongly agree 21.4%, agree 26.8%. The respondents 21.4% scored neutral. Disagree 17.9% and strongly disagree 12.5%. According to the results of figure 5 question, “delay often happens by mistakes of employees” selected only 5% of respondents, it is giving information that not always delay happens by employees’ unprofessionalism. Respondents 56 out of 60 replied to this question.

The statement “Influence of external factors on the timeliness of financial reporting” has 14.3% strongly agree, and 17.9% agree. In this statement, the highest score belongs to neutral respondents 30.4%. Disagree respondents with this statement were 17.9%, strongly disagree 19.6%. According to the author's opinion, an independent external audit can influence and may change the situation on the timeliness of reporting. Respondents 56 out of 60 replied to this question.

According to the statement “Usefulness of electronic system submission financial reporting on time” the highest 53.6% of respondents strongly agree with the statement. From figure 5, can be noted that 12% of respondents complained about the complexity of electronic systems. Other results not so significantly different from each other. Agree respondents were 17.9%. Neutral respondents were 12.5%. The respondents who scored disagree were 7.1% and strongly disagree were 8.9%. Respondents 56 out of 60 replied to this question.

Figure 8. Represents the external measures required to improve timeliness financial reporting

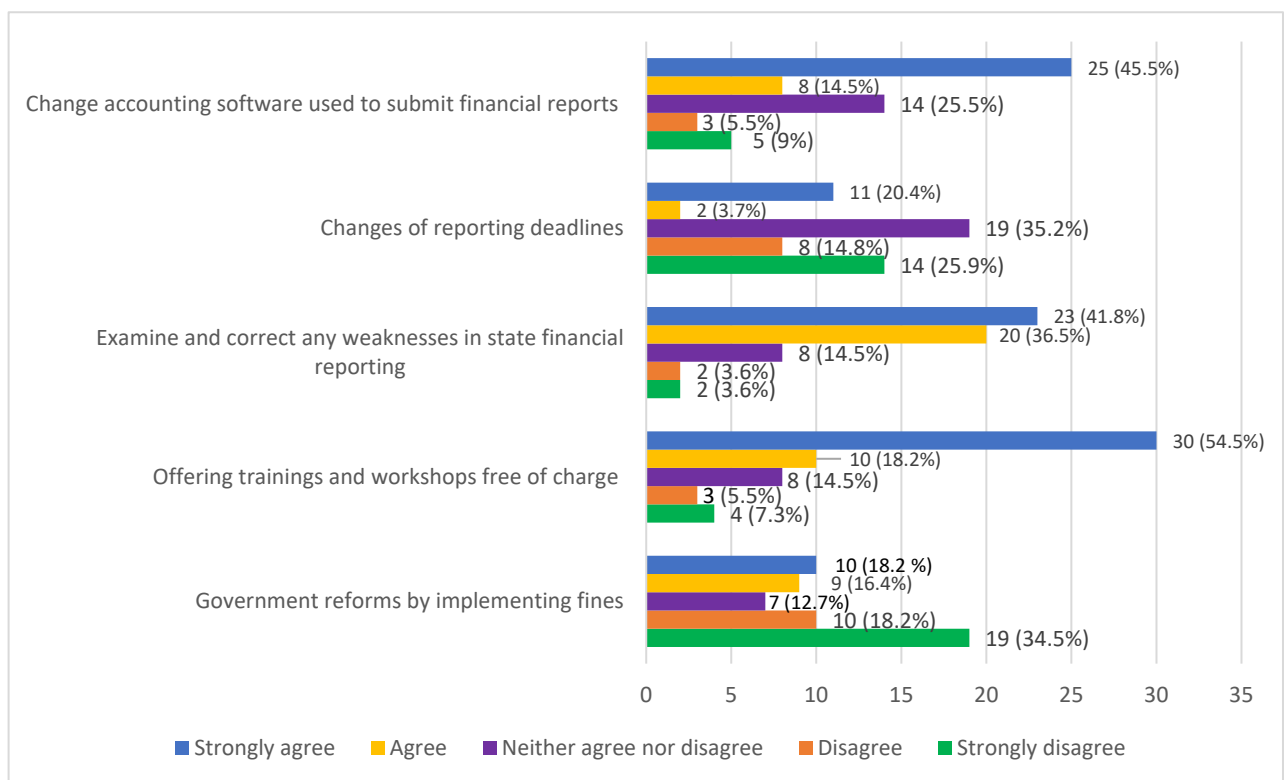


Figure 8. External measures required to improve timeliness financial reporting
Source: prepared by the author

The statement “Change accounting software used to submit financial reports” has a high score of 45.5% strongly agree. The respondents strongly agree to change accounting software, but it would

cost the company and no guarantee that after changing accounting software would not be a delay in financial reporting. The author suggests putting in charge shift supervisors to control and solve the issue. The score of agree was 14.5%. Of the respondents, 25.5% scored neutral. Disagree respondents with this statement were 5.5%, strongly disagree 9.1%. Respondents 55 out of 60 replied to this question.

The statement “Changes of reporting deadlines” has 20.4% strongly agree, and 3.7% agree. In this statement, the highest score belongs to neutral respondents 35.2%. The respondents who scored disagree were 14.8% and strongly disagree were 25.9%. The announced deadline might be changed only in an emergency, and it would not be helpful since the company has an internal issue in reporting and submitting. Respondents 54 out of 60 replied to this question.

The statement “Examine and correct any weaknesses in state financial reporting” has 41.8% strongly agree, and 36.4% agree. Of the respondents, 14.5% scored neutral. Disagree respondents with this statement were 3.6%, strongly disagree 3.6%. Respondents 55 out of 60 replied to this question.

According to the statement results “Offering training and workshops free of charge” the majority of respondents 54.5 % strongly agree with this statement. The author's opinion, training, and workshops provided by the company may change the situation not only in the timeliness of reporting but also generally in the accounting department of the company. Agree respondents were 18.2%. Neutral respondents were 14.5%. The respondents who scored disagree were 5.5% and strongly disagree were 7.3%. Respondents 55 out of 60 replied to this question.

The statement “Government reforms by implementing fines” has 18.2% strongly agree, and 16.4% agree. The neutral respondents 12.7%. Disagree respondents with this statement were 18.2%. In this statement, the highest score belongs strongly disagree 34.5%. Respondents 55 out of 60 replied to this question.

Figure 9. Represents what internal measures would help to improve timeliness of financial reporting

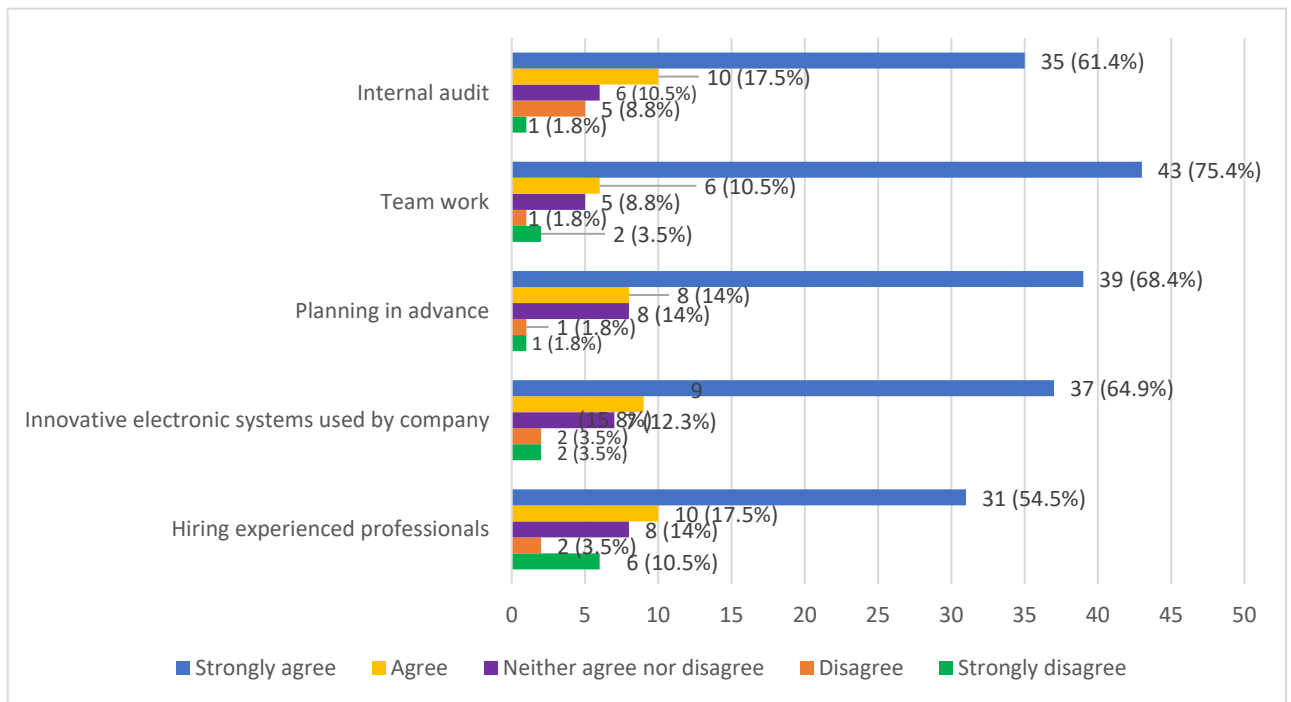


Figure 9. What internal measures would help to improve timeliness of financial reporting
Source: prepared by the author

According to the statement results “Internal audit” a significant part of respondents 61.4% strongly agree with the internal audit factor in the company. As mentioned in the theoretical part of this study internal audits can improve the reliability of the company financial reporting process. The respondents who agree with this statement were 17.5%. Neutral respondents were 10.5%. The respondents who scored disagree were 8.8% and strongly disagree were 1.8%. Respondents 57 out of 60 replied to this question.

According to the statement results “Team work” the majority of respondents 75.4 % strongly agree on this statement. With a well-organized team possible to achieve tasks and follow the deadline. Agree respondents were 10.5%. Neutral respondents were 8.8%. The respondents who scored disagree were 1.8% and strongly disagree were 3.5%. Respondents 57 out of 60 replied to this question.

The statement “Planning in advance” has a high score of 68.4 %, strongly agree. According to the author's opinion, leading and planning in advance can improve the timeliness of financial reporting. Agree with this statement were 14% of respondents. The neutral respondents were 14%.

The respondents who score disagree 1.8%, and strongly disagree 1.8%. Respondents 57 out of 60 replied to this question.

The statement “Innovative electronic systems used by company” has a high score of 64.9 %, strongly agree. The respondents 15.8% scored agree with this statement. According to figure 7 statement “Usefulness of electronic system submission financial reporting on time” 53.6% of respondents strongly agree with the statement. The statement results show that how helpful electronic systems on the submission of financial reports. The company’s authorities should ensure that time to time electronic system updated. Of the respondents, 12.3% scored neutral. Disagree with this statement were 3.5% of respondents, and strongly disagree 3.5% too. Respondents 57 out of 60 replied to this question.

According to the statement results “Hiring experienced professionals” a significant part of respondents 54.4% strongly agree. The respondents who agree with this statement were 17.5%. According to figure 7 statement “unprofessionalism of employees” respondents scored strongly agree 21.4%, agree 26.8%, these results prove that companies should hire experienced employees in order to avoid delay in financial reporting. Neutral respondents were 14%. The respondents who scored disagree were 3.5% and strongly disagree were 10.5%. Respondents 57 out of 60 replied to this question.

CONCLUSION

The aim of this study to reveal an opinion on the timeliness of financial reporting in Azerbaijan and also to find out the main reasons for delays. To achieve a desirable result author of this study overviewed the timeliness of financial reporting in Azerbaijan, the legal requirements for submission of financial statements in Azerbaijan. After that the author analysed the delay in submission of financial reporting in Azerbaijan, by exploring the data of randomly selected the 100 companies' annual financial reports for the period 2018-2019. The next step was to have profound answers to on-time submission of annual financial reports in Azerbaijan author has made closed-ended questions type.

The company's responsible authority must follow deadlines of financial reporting; timeliness is the main way to disclose the company's financial transparency. The empirical results of this study revealed that majority of Azerbaijan companies published their annual financial reports on time. According to table 1, 63% of companies in 2019 submitted their annual financial report on time, but in 2018 submission of annual financial reports was higher by 72%. The obtained results of closed-ended questions allow the author deeper approach to the situation of timeliness financial reporting in Azerbaijan. According to figure 4 question "Delays of submission financial report" the majority of respondents 63% responded "No". These results also prove that the submission of annual financial reports is on time.

This study also disclosed that the companies in Azerbaijan are sometimes missing deadlines for submission of annual financial reports. According to this situation, the author of this study would like to suggest that the company's financial department should have made corrective actions of the established work plan of accountants responsible for the submission of the annual financial report. This will reduce delay in annual financial reporting, and also the author would like to suggest management of the financial department to have regular monitoring of the process of timeliness financial reporting.

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APPENDICES

Appendix 1. Survey questionnaire (English language)

My name is Nizami Rajabov and I am a master's degree student in International Business Administration. I am conducting research into the timeliness of financial reporting in Azerbaijan. This questionnaire was designed to help researcher better understand the condition of timeliness of financial reporting in Azerbaijan.

This survey is intended for accountants who work in the Republic of Azerbaijan.

The questionnaire will not be given to the third party. The questionnaire will be used only for research purposes.

Filling in this questionnaire form takes only a couple of minutes

Your honest opinions are important for us!

Thank you in advance!

1. Gender? Male Female

2. Age? 25-34 35-44

45-54 55-64

3. Your position?

Assistant Accountant

Accountant

Chief Accountant

Other

4. Your working experience

- less than 5 years,
- 6-10 years,
- 11-15 years,
- More than 16 years.

5. Did your company ever delayed with the How often does submission of financial reporting?

- Yes
- No
- Sometimes
- Do not know

6. What are the main reasons for the delay? Please choose one reason

- Lack of time
- Insufficient planning
- Complexity of electronic systems
- Employees mistakes
- Lack of qualified personnel
- Other

Please rate on the scale from 1 (strongly disagree) to 5 (strongly agree). 3 (Neither satisfied or dissatisfied)

7. The benefits of on-time submission					
Timely reporting increases decision-making	1	2	3	4	5
On-time submission improves the quality of financial reporting	1	2	3	4	5
On-time submission makes the information provided to stakeholders more relevant	1	2	3	4	5
On-time submission helps getting loans from banks and other financial institutions	1	2	3	4	5
On-time submitted annual financial reports provide a comprehensive overview of the company's business and financial condition	1	2	3	4	5

8. Factors affecting reporting lag					
Usefulness of electronic system submission financial reporting on time	1	2	3	4	5
Influence of external factors on the timeliness of financial reporting	1	2	3	4	5
Unprofessionalism of employees	1	2	3	4	5
Ineffective corporate governance	1	2	3	4	5

9. External measures required to improve timeliness financial reporting					
Government reforms by implementing fines	1	2	3	4	5
Offering trainings and workshops free of charge	1	2	3	4	5
Examine and correct any weaknesses in state financial reporting	1	2	3	4	5
Changes of reporting deadlines	1	2	3	4	5
Change accounting software used to submit financial reports	1	2	3	4	5

10. What internal measures would help to improve timeliness of financial reporting					
Hiring experienced professionals	1	2	3	4	5
Innovative electronic systems used by company	1	2	3	4	5
Planning in advance	1	2	3	4	5
Team work	1	2	3	4	5
Internal audit	1	2	3	4	5

Apendix 2. Survey questionnaire (Azerbaijani language)

Menim adım Nizami Rəcəbovdur. Men biznes idarəetmə facultəsinin magistr tələbəsiyəm. Azərbaycanca maliyyə hesabatlarının vaxtında təqdim edilməsi ilə bağlı araşdırma aparıram. Bu sorğu tədqiqatçıya Azərbaycanda maliyyə hesabatlarının vaxtında təqdim edilməsini təhlil etmək üçün hazırlanmışdır.

Bu sorğu Azərbaycan Respublikasında işləyən mühasiblər üçün nəzərdə tutulmuşdur.

Anket üçüncü tərəfə verilməyəcək. Anket yalnız tədqiqat məqsədləri üçün istifadə olunacaq.

Bu anket formasının doldurulması yalnız bir neçə dəqiqə çəkir.

Sizin dürüst fikirləriniz bizim üçün vacibdir!

Əvvəlcədən təşəkkür edirəm!

1. Cinsiyət? Kişi Qadın

2. Yaş? 25-34 35-44

45-54 55-64

3. Vəzifə?

Mühasib köməkçisi

Mühasib

Baş mühasib

Digər

4. İş təcrübəniz?

5 ildən az

6-10 il

11-15 il

16 ildən çoxdur

5. Şirkət hər dəfə maliyyə hesabatının təqdim edilməsini gecikdirir?

- | | |
|----------|--------------------------|
| Bəli | <input type="checkbox"/> |
| Xeyir | <input type="checkbox"/> |
| Bəzən | <input type="checkbox"/> |
| Bilmirəm | <input type="checkbox"/> |

6. Gecikmənin əsas səbəbləri nədir? Xahiş edirəm bir səbəb seçin

- | | |
|-----------------------------------|--------------------------|
| Vaxt çatışmazlığı | <input type="checkbox"/> |
| Planlaşdırma kifayət deyil | <input type="checkbox"/> |
| Elektron sistemlərin mürəkkəbliyi | <input type="checkbox"/> |
| İşçilərin səhvləri | <input type="checkbox"/> |
| İxtisaslı kadr çatışmazlığı | <input type="checkbox"/> |
| Digər | <input type="checkbox"/> |

Zəhmət olmasa 1-dən (qəti şəkildə razı deyiləm) 5-ə qədər olan şkala üzrə qiymət verin (qətiyyətlə razıyam). 3 (Nə razı, nə də narazı)

7. Maliyyə hesabatının vaxtında təqdim edilməsinin faydaları					
Zamanında hesabat təqdim edilməsi qərar verməyi artırır	1	2	3	4	5
Vaxtında təqdim etmək maliyyə hesabatlarının keyfiyyətini artırır	1	2	3	4	5
Vaxtında təqdim edilməsi maraqlı tərəflərə verilən məlumatları daha aktual edir	1	2	3	4	5
Vaxtında təqdim etmək banklardan və digər maliyyə təşkilatlarından kredit almağa kömək edir	1	2	3	4	5
Vaxtında təqdim olunan maliyyə hesabatları şirkətin işinə və maliyyə vəziyyətinə etraflı məlumat verir	1	2	3	4	5

8. Hesabatın gecikməsinə təsir edən amillər					
Maliyyə hesabatlarının vaxtında təqdim edilməsi üçün elektron sistemin faydası	1	2	3	4	5
Xarici amillərin maliyyə hesabatlarının vaxtında təqdim edilməsinə təsiri	1	2	3	4	5
İşçilərin qeyri-peşəkarlığı	1	2	3	4	5
Effektiv olmayan korporativ idarəetmə	1	2	3	4	5

9. Maliyyə hesabatlarının vaxtında təqdim edilməsini yaxşılaşdırmaq üçün lazım olan xarici tədbirlər					
Hökumət islahatları cərimələr tətbiq etməklə	1	2	3	4	5
Təlimlər və seminarlar pulsuz təqdim olunması	1	2	3	4	5
Dövlətin maliyyə hesabatındakı çatışmazlıqları nəzərdən keçirilməsi və düzəldilməsi	1	2	3	4	5
Hesabat tarixlərinin dəyişdirilməsi	1	2	3	4	5
Maliyyə hesabatlarını təqdim etmək üçün istifadə olunan mühasibat proqramını dəyişdirilməsi	1	2	3	4	5

10. Hansı daxili tədbirlər maliyyə hesabatlarının vaxtında təqdim edilməsini yaxşılaşdırmağa kömək edir					
Təcrübəli mütəxəssislərin işə qəbulu	1	2	3	4	5
Şirkət tərəfindən istifadə olunan müasir elektron sistemlər	1	2	3	4	5
Əvvəlcədən planlaşdırma	1	2	3	4	5
Komanda işi	1	2	3	4	5
Daxili audit	1	2	3	4	5

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