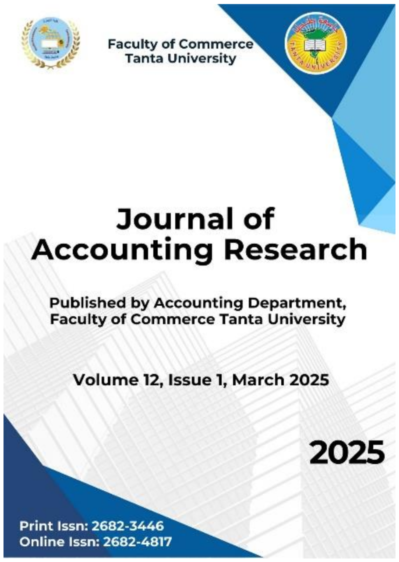

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The Effect of Board Gender Diversity on The Timeliness of Financial Reports: Empirical Study on Listed Companies in EGX70

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The effect of Board gender diversity on the timeliness of financial reports: Empirical study on listed companies in EGX70

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Abstract:

Based on the idea that diversity enriches the discussions and knowledge throughout the boardrooms, this study aimed to examine the effect of the presence of women on boards on one of the main items for the financial reporting quality, which is the timeliness, and whether the corporate governance and conservatism mediate this relation or not. The study used a sample of companies that are listed in EGX70 during the period (2020 -2023). The results revealed that board gender diversity has a significant negative effect on the financial statement timeliness. This means boards that have higher presentations for women tend to produce their financial reports in a shorter period. However, governance and accounting conservatism were found to have no significant impact on the proposed relationship. This study contributes to previous literature on the effect of having variety in boardrooms on the timeliness of financial statements in emerging economies. moreover, it extends the literature and gives evidence on determinants of timeliness. Henceforth, it offers valuable understandings for companies, investors, Market regulators, and policymakers

Keywords: Gender diversity؛ corporate governance؛ conservatism؛ timeliness؛ Financial reporting quality؛ EGX70.

الملخص

استنادًا إلى فكرة مفادها أن التنوع يثري المناقشات والمعرفة في غرف الاجتماعات، هدفت هذه الدراسة إلى دراسة تأثير وجود المرأة في مجلس الإدارة على أحد العناصر الرئيسية لجودة التقارير المالية، وهو التوقيت، وما إذا كانت حوكمة الشركات والتحفظ المحاسبي كمتغيرات وسيطة تؤثر على هذه العلاقة أم لا. استخدمت الدراسة عينة من الشركات المدرجة في مؤشر EGX70 خلال الفترة (2020–2023). كشفت النتائج أن التنوع بين الجنسين في

مجلس الإدارة له تأثير معنوى على توقيت اصدار التقارير المالية. فمجالس الادارة التى لديها تمثيل للمرأة تميل إلى اصدار تقاريرها المالية في فترة أقصر. ومع ذلك، وجد أن الحوكمة والتحفظ المحاسبي ليس لها تأثير كبير على العلاقة المقترحة. تساهم هذه النتائج فى تعزيز تأثير وجود التنوع بين الجنسين فى مجلس الادارةعلى توقيت اصدار التقارير المالية في الأسواق الناشئة. علاوة على ذلك، تقدم هذه الدراسة أدلة على محددات التوقيت. وبالتالي، تقدم رؤى قيمة للشركات والمستثمرين والجهات التنظيمية للسوق وصناع السياسات للاستفادة من هذا التنوع.

الكلمات الرئيسية:

التنوع بين الجنسين؛ حوكمة الشركات، التحفظ المحاسبي؛التوقيت؛ جودة التقارير المالية؛EGX70.

1. Introduction

The reliability and efficiency of the capital market are the main consequences of corporate disclosure. Financial reports of high quality are crucial for both stakeholders and investors to make critical decisions regarding firms. (El-Deeb et al., 2024). The main aim of financial reporting is providing information that is beneficial to investors, creditors, and other users in making rational investment decisions (Adebayo & Adebiyi, 2016). The timeliness of Financial reporting has been underscored by standard setters and regulators for years as a main factor of the quality of financial reports (Singh et al., 2022).

Financial reporting timeliness has been also associated with board attributes (Aksoy et al., 2021). Attributes like board size, independence, diversity, and ownership concentration have been documented as associated with early or delayed financial reports. Among the most important attributes that their association with timeliness is not definite, especially in emerging economies, is board gender diversity.

The rising participation of females in business has supported the attention for a more balanced representation of females on boards (Brieger et al., 2019). While men were traditionally dominating the boards of directors, women started taking their roles in corporate boards during the 1990s (Nekhili & Gatfaoui, 2013). However, although recognizing an increase in women's board participation across different markets, they are still considered not sufficiently represented on companies boards (Brieger et al., 2019).

Endeavors that seek to increase the quantity of females on boards of directors have been amplified and highlighted since the Enron collapse and the following governance crisis. Where there was a belief that more female representation on boards can motivate greater perspective diversity and, therefore, decrease the groupthink conduct mainly dominant on companies' boards (Nagar, 2021). motivating more gender diversity on boards is consequently considered as a means of contribution to economic value (Brieger et al., 2019)

Board gender diversity could improve the quality of board discussions and increase the ability of the board to provide better oversight of the firm's disclosures and reports (Gul et al., 2011). In addition, most of the prior literature have verified women directors' commitment to corporate social responsibility and transparency, where female directors often express bigger sensitivity to others' interests and more to concern to the environment (Amorelli & García-Sánchez, 2021). Boards with higher Gender diversity enhance the public disclosure quality via better monitoring. Supporters of gender diversity have stated the belief that motivating the increase in diversification of board could make shareholders guarantee that boards have access to a wide pool of entrants which allows choosing higher-quality directors with the capability and readiness to monitor managerial activities in an appropriate way (Nagar, 2021).

Despite the increased pressures and claims for increasing gender diversity in boards and their effect on its efficiency, results remain mixed. Studies have mentioned that women have characteristics like being more risk-averse, more independent in making decisions, and more intolerant of illegal and unethical behavior (Firoozi et al., 2016; Gul et al., 2011). These characteristics could make women more effective in handling their monitoring roles. Concerning the reporting quality, some studies found a positive significant relationship between the existence of females on board and reporting quality, and others found no relation.

The aim of the current study is providing new insight on whether there is a relation between gender diversity on boards and the timeliness of financial reports as a component of financial reporting quality. Second, it aims to providing evidence into the *mechanism* through which gender diversity can affect the timeliness of financial reports. While gender diversity supporters often expect that diversity can enhance governance outcomes and conservatism.

The study is considered to be **important** and timely as new insights proposes that over the last decade, the number of female directors has been increased on firm's boards and currently, most of firms in the majority of industries have female executive and non-executive directors. moreover, advocates of board reform worldwide have claimed that gender diversity enhance board effectiveness and have consequently recommended appointing more female directors to boards. Also, disclosing financial reports on atimely base has attracted attention of many researchers, because of its importance for well-functioning capital markets. Many empirical studies have been conducted about financial reporting timeliness in different countries, with different firm-specific traits that affect firms' reporting behavior, and reached mixed results.

The rest of the paper is **organized** as follows: the second section presents the literature review and theoretical development. The third section describes the Research design and provides descriptive statistics. The fourth section shows the Results of empirical study and findings. The fifth section presents the Robustness and sensitivity analysis. The sixth section is the conclusion and discussion.

That is, there is a need to benefit from women's representation on the board of directors, especially the impact of financial statements and the timing of their issuance.

2. Literature review

2.1 Females on boards

There are three main functions of the board of directors (Dobija et al., 2022). Providing resources to enable organizations to access essential resources and information, help management in setting the firm's strategy, and evaluate and control management actions on behalf of the stakeholders (Åberg et al., 2019; Adams et al., 2010; Huse et al., 2009).

The historical addressing of the gender diversity topic has passed through many stages. First using regulations for increasing diversity and the share of women on boards, or what is known as compulsory or voluntary gender quotas (Grosvold, et al., 2020; Dobija et al., 2022). Then, some companies accept the necessity of achieving board gender balance but only at a symbolic level, where some countries set requirements concerning diversity, including board gender diversity, in the code of corporate governance (Hillman, 2015).

literature has identified two main categories of diversity (Milliken & Martins, 1996). First: the demographic category, which depends on obvious apparent characteristics, like gender, race, and academic level. The second is non-visible attribute categories like knowledge, profiles, skills, and individual abilities (Sutarsa et al., 2023).

Board gender diversity is endorsed for two main reasons. A business and social perspective (Dobija et al., 2022). The former increases the creativity and decision-making quality due to the presence of many different views and alternatives (Hillman, 2015). The latter, diversity promotes justice and gender equality and increases the presence of underrepresented groups in decision-making (Grosvold, et al., 2020). Previous studies mentioned that gender diversity could improve decisions quality by bringing more information and perspectives to the board, on the other side, it could delay the effectiveness by increasing conflicts and dissensions (Boone & Hendriks, 2009; Gul et al., 2011; Kravitz, 2003; Ray, 2005). Asserts that diversity could be valuable when tasks are creative and multifaceted, and vice versa. When tasks are simple and organized, diversity may be an obstacle. Most board decisions are complex and need different perspectives to examine the decisions' consequences, hence, gender diversity is helpful. Ray, (2005) Suggests that boards with diversity examine the viewpoints of each other, contribute to firms' integrity by considering social responsibility, solve conflicts through discussion rather than consensus, and are less likely to have extreme positions.

Gender diversity is claimed to affect the board discussions' quality by altering the way groups communicate, collaborate, and interact. It leads to enhanced discussions and a philosophy of questioning, afterward followed by better conclusions (Nagar, 2021). García-Sánchez, et al., (2021) highlight a positive effect of board diversity on the quality of integrated reports where female presence in board has a positive effect on integrated reporting quality. (Liao et al., 2015) have mentioned that females influence substantially the functioning of the board with respect to monitoring, improved decision-making activities, and reinforced the sense of responsibility on sustainability matters. On the other side, Joining women to corporate boards could claimed to have negative impact for the quality of financial reports if this addition is derived only by the need to show an apparent diversity and female directors nominated are of a lower qualification compared to male board members (Campbell & Mínguez-Vera, 2008).

2.2 Financial Reporting Timeliness

From the perspective of standard-setting, accounting information should be timely in order to be relevant to decision-makers. In 1980, timeliness was included by the Financial Accounting Standards Board in the US as a main component of primary decision-specific quality and relevance (Financial Accounting Standards Board, 1980). Moreover, in 2010, the International Accounting Standards Board and the Financial Accounting Standards Board issued the Financial Reporting Conceptual Framework, republished in 2018, which emphasized the significance of timeliness as a significant qualitative characteristic of financial information (International Accounting Standards Board, 2018).

The financial information's value depends on the time needed to be prepared and published to the decision-makers (Inneh et al., 2022). Companies should publish their financial information as soon as possible after the end of their fiscal year (Ahmad et al., 2016) When investors are in need of appropriate and timely information because of the complexity and growth of the current business environment (Beri, 2015). Therefore, Timely financial statements will create confidence between companies and investors (Leventis et al., 2005), and according to The economic theory, increasing delay of information, rises estimation risk and information asymmetry between investors, which leads to an increase in the cost of capital (Inneh et al., 2022).

Hashad & Eissa, (2021) mentioned that Financial reporting timeliness is one of the most significant qualitative characteristics of financial reports. As the purpose of financial reports is providing information that help investors in their decision-making, timeliness turn out to be one of the most significant characteristics of financial accounting information for the accounting profession (Ezat, 2016). Timeliness occurs when information is provided within the time frame levied by the regulators and that allows the user to make economic decisions (FASB, 1980). Investors favor a shorter period as it enable them to make timely investment decisions on time (Habib & Bhuiyan, 2011). The timeliness of financial reporting is of interest also to managers, regulators, researchers, and auditors (Abernathy et al., 2017). Investors seek to make decisions at the right time to maximize their benefits. Therefore, studies have addressed many timing determinants, including the composition of the board of directors and the extent of awareness in the board of directors.

Timeliness of financial reports has two aspects in the literature. First, the frequency of the interim reports – whether they are released semi-annually, quarterly, or monthly. Second, the time lag from the accounting date of the report to the date of its release is referred to as the reporting lag (Abernathy et al., 2017; Uyioghosa & Otivbo, 2019). While regulatory bodies have been concerned about both timeliness's aspects, this study focuses on the latter.

Factors like firm age, size, profitability, capital structure, audit opinion, audit quality, operational complexity, leverage, earning quality, liquidity, public ownership, and different firm characteristics have been empirically examined as to their effect on the timeliness of financial reports. Also, Studies show mixed conclusions regarding the timeliness of reporting and the nature of the information being reported. Some studies show that good news is reported before bad news (Begley & Fischer, 1998; Hashim et al., 2013; McGee & Yuan, 2008), whereas other studies show the opposite. For instance, (Basu, 1997) Found that bad news is released earlier than good news, due to the sensitivity of earnings towards bad news than good news, where conservatism may be the reason for reporting bad news earlier. On the other hand, studies (Sengupta, 2004) mentioned that the delay in reporting, whether for good or bad news, may be due to accounting and audit complexity.

Previous studies have discussed different determinants for timeliness. Each study has empirically reached different results according to different circumstances. Those determinants were Firm size, Profitability (Doni Permana Putra, Oka Permadi, 2022), Size, age, and audit type (Azubike et al., 2019), firm size, auditor opinion, and earnings quality are statistically significantly associated with timeliness of financial reporting (Musa, 2015), Profitability, Audit Opinion, Company Size, Company Age, Liquidity Anastasopoulos & Varelas (2023). Firms with high profit, large size, audited by 4-big audit firms, and firms with good governance release their financial reports in a more timely manner compared to other firms (SUADİYE, 2019). Financial performance, Institutional ownership, and size are have significant positive association with timely financial reporting, while leverage has significant negative association with timely reporting (Aksoy et al., 2021). Profitability, Outsider ownership, The reputation of the Public accounting firm, and, Financial risk affect the timeliness of submitting financial reports (Dwirianto et al., 2023). A positive and significant relationship between managerial ability, company size, and their interaction effect with the timeliness of financial reporting (Indriaty,& Thomas, G. N. 2023).

Abernathy et al., (2017) highlight determinants of Audit report lag (ARL) -as an indicator for timeliness of financial reports- through two main dimensions, firm-specific and audit-specific, they found a significant association between the performance of companies and ARL, where the ARL is smaller for bigger, more successful companies and for companies with better corporate governance practices. On the contrary, companies with high-risk features – like week financial performance, industry risk, and identified weaknesses in internal control– more commonly face bigger ARL. For the audit characteristics and ARL, ARL is related to auditor attributes – mainly industry knowledge and auditor size– and the issued audit opinion. while other audit characteristics have a less clear effect on ARL. (Adebayo & Adebiyi, 2016) found that Bank size, EPS, and Audit size were significant in determining timeliness, they also mentioned that the banking sector was more timely in financial reporting.

Borgi et al., (2021) suggest that CEO characteristics show an effective role in explaining financial report timeliness in the Saudi context, as CEOs are viewed as influencers of the financial reporting quality and that these characteristics have an effect on the conduct of the CEOs. They report that a more sociable CEO, with a long tenure, and who has big experience in financial accounting, reduces the taken time to formulate and release their financial reports.

Egypt, (Akle, 2011) indicates that industry type affects the timeliness of corporate financial reporting, companies with large size need less time to release their annual financial statement, and highly Long-term debt/ equity ratio companies need a significantly longer time, companies with higher ROE to ROI need a significantly shorter time, higher quality of earnings companies, and companies with high earnings management need a significantly shorter time.

2.3 Hypothesis development:

2.3.1 Effect of diversity on timeliness

Shemshad & Karim, (2023) have noted that when managers have sufficient knowledge about their business environment and industry and have confidence in their financial reporting system, they are more interested to publish financial reports rapidly. Also, capable managers can deal efficiently in complex issues, which can lead to accelerating the process of financial reporting. Uyioghosa & Otivbo, (2019) have mentioned that CEO gender significantly affects financial reporting timeliness., where women should be considered more for CEO positions as they are more significantly related to the timeliness of financial reports than men. (Ashibuogwu, 2021) reached that balanced boards (from the gender perspective) make consensus on time and release financial reports for the general good of the users. Omoro et al., (2015) mentioned that females care more about establishing communications and helping others, and therefore are less likely to take unethical actions like timeliness lag in financial reporting and keeping critical information. Aksoy et al., (2021) have found that women's board membership is positively associated with the timeliness of financial statements. This means that companies with more female on board issue their financial reports earlier, protecting the company's reputation. Accordingly, we propose the following hypothesis:

H1: Board gender diversity positively and significantly affects the timeliness of financial reports of EGX 70.

2.3.2 The role of governance and conservatism

Integrating sustainability into corporate strategies faces big challenges, because the anticipated benefit of sustainability may not be apparent (Kamarudin et al., 2022). One of the most related boardroom trends to enhance corporate governance was the presence of different diversity types in boards, Many studies have highlighted Board gender diversity as a significant factor for the effectiveness of board (Cordeiro et al., 2020; Garcia-Torea et al., 2016).

The primary theoretical approach to study corporate governance as a determinant of the timeliness of financial statements is constructed upon agency theory (Baatwah et al., 2019; Oussii & Boulila Taktak, 2018; Zulfikar et al., 2020). Agency theory describes that information asymmetry appears due to the fact that a company’s information and operation are controlled by agents, not principals, where the behavior of maximizing self-interest is difficult to be fully detect by the principal (Jensen & Meckling, 1976).

The gender socialization theory posits that women are more caring and sympathetic to others (Chodorow, 1978), the psychological natures of female directors direct them toward social practices (Issa & Fang, 2019), they are more concerned with the interest of others, and consider multiple parties perspective (Septiawan et al., 2022), and more conservative while taking decisions concerning sustainability (Burkhard, 2019).

Females have a positive effect on the board tasks' quality (Brieger et al., 2019). Female directors exert more effort in their governance roles (Nagar, 2021), devote additional time for board meetings preparation, and attend them on a more frequent basis than their male counterparts (Brieger et al., 2019). Adams & Ferreira, 2009; Thiruvadi & Carter, 2012) illustrate that boards that have female directors hold more annual meetings and female directors are more committed to attendance compared to male directors, who usually attend at least 75% of board meetings. This increase in the number of board meetings and the extent of attendance at meetings, these efforts probably increase the detection of errors in financial reports and so increasing reporting quality. The presence of females on boards is considered to bring their traits of being participative and democratic to the boardroom (Eagly & Carli, 2003), therefore, female representations encourage making more social decisions and effectively participate in addressing sustainability issues (Bear et al., 2010).

Previous studies consider gender bias on the board of directors as a symptom of poor governance (Sutarsa et al., 2023). Amorelli & García-Sánchez, (2021) suggest that gender diversity helps in improving the mechanisms of corporate governance, and is considered a significant factor in enhancing and reporting for companies' social and environmental performance. Nagar (2021) supports the idea that diversity in board gender enhance the boards' monitoring ability and can reduce the rate of negative accounting results and issues that concern regulators. Kamarudin et al., (2022) found a positive effect of board gender diversity on corporate sustainability performance, where the selection of female directors is considered beneficial in improving a firm's corporate sustainability performance which would substantially benefit the stakeholders' values and corporate reputation.

Zulfikar et al., (2020) showed that higher level of compliance with SCG implementation, leads to less time for releasing audited financial statements. Al Daoud et al., (2015) indicate that corporate governance mechanisms play an important role in reducing financial reporting lag, which would lead to improved timeliness of financial reports. Mathuva et al., (2019) showed a positive relation between the composite of corporate governance-Index and the timeliness of financial reports. Thus, we propose the following hypotheses:

H2: conservatism mediates the relationship between board gender diversity and the timeliness of financial reports of EGX 70

H3: Corporate Governance mediates the relationship between board gender diversity and the timeliness of financial reports of EGX 70

3. Methodology

3.1 Objective of the Empirical Study:

This study seeks to test the relationship between gender diversity on the board of directors and the timeliness of financial reports, and then test this relationship under the two mediating variables of governance and accounting conservatism. Additionally, the study investigates how this relationship is influenced by control variables such as board size, auditor opinion, operating cash flows, and the company's financial performance, specifically its realization of losses (Hu and Bentler, 1999).

3.2 Sample Selection and Data Collection:

The study population consists of listed companies in the Egyptian stock exchange. The sample is listed companies in the EGX70 index during the period from 2020 to 2023, ensuring that annual financial reports were available and that sufficient data existed to calculate the study variables. Data collection primarily relied on annual reports, which serve as the main source of corporate disclosure (Armitage & Marston, 2008). After excluding outliers, the final sample comprised 268 observations, with data distributed across various sectors as follows:

Table 1-1 summarizes the sample distribution by Sector

Sector	**Firms No.**	**Observations**
Banking and Capital Markets	11	44
Chemicals and Materials	9	36
Construction and Real Estate	15	60
Consumer Discretionary Goods	6	24
Consumer Staples	9	36
Energy	2	8
Entertainment and Leisure	3	12
Financial Services	3	12
Industrial Products	4	16
Health Care	2	8
Metals and Mining	4	16
Telecommunications	1	4
Transportation and Logistics	2	8
Utilities	3	12
Professional Services	2	8
Total	**67**	**268**

3.3 Statistical Methods:

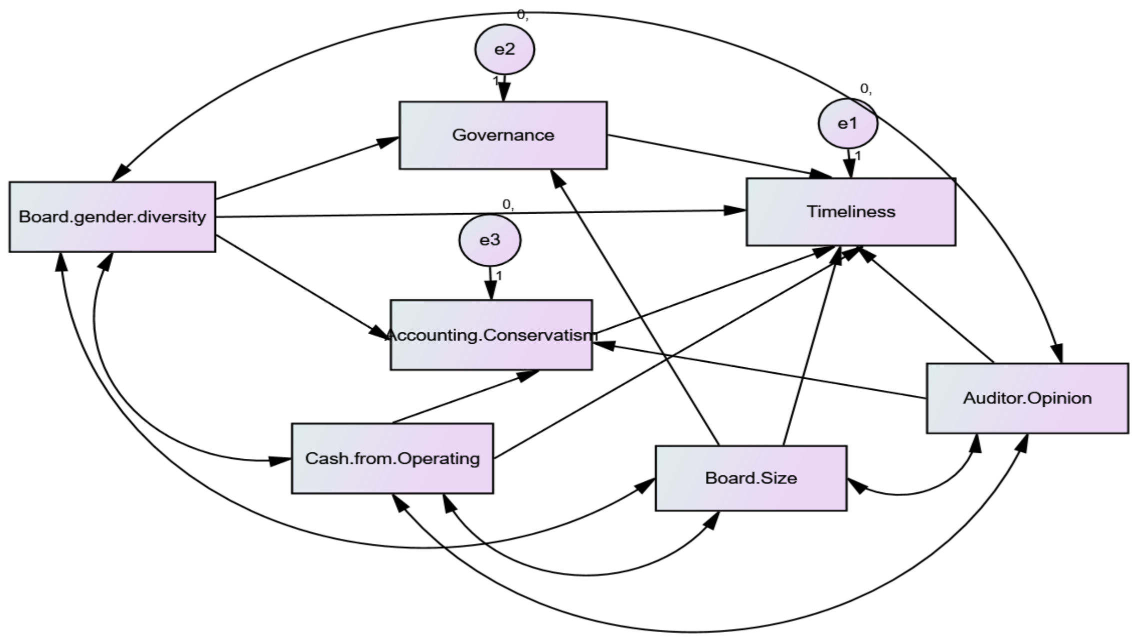
The first step to examine the hypotheses of the study was to perform simple and multiple regression analyses using AMOS and SPSS software. These tools are known for being able to deal with intricate data and produce dependable results. Specifically, the AMOS program was used for structural equation modeling (SEM) because it is a relevant to the study relations and assess the model in question. In this regard, SPSS was used to manage and analyze data sets before the main as well as simple regression analysis.

The fit test for the proposed model was appraised through the use of fit indicators. Some of these fit indices include (χ^2) statistic; (RMSEA) Index ; and (CFI) Index which were very helpful in determining the model's validity. These metrics help evaluate how well the proposed model fits the data that was collected (Hu and Bentler, 1999).

In the case of these methodologies and fit indices, researchers were able to analyze the data in a quite stringent manner to test the stated hypotheses and provide support for the conceptual model. This in turn improves the confidence of findings: improves the research internal validity.

3.4 Research Model and Measurement of Variables:

In support of the study's hypotheses which predict that board gender diversity (independent variable) affects the timeliness of financial reports (dependent variable), with governance and accounting conservatism as mediating variables and control variables such as board size, auditor's opinion, company performance, and operating cash flows, the following model was constructed:



Proposed Research Model By Researchers

In this analytical framework, the study examines the influence of governance and accounting conservatism in the concepts of board gender and the time of reporting of financials within this study. The study variables are measured as follows:

3.4.1 Independent variable :

board gender diversity is measurement by the number of women board members. (Alqatamin & Moammad,2022;Githaiga .,2024; Moussa et al.2024).

3.4.2 Dependent Variable (Financial Statement Timeliness):

According to Murti (2021), Financial Statement timeliness is determined by counting the days between fiscal year end date and financial statement release date.

3.4.3 Mediating Variables:

Governance: This represents companies' concentration on adherence to good governance principles. It is based on listing company in the EGX ESG 30 index. A value of 1 is assigned to such firms that have been included in the EGX ESG 30 index at least once in 2020-2023 and 0 for those that have never been included (Abdelrazek et al., 2023).

Accounting conservatism: the M/B ratio measures the extent of the market price to the book price, the former being the year-ending closing market price and the latter being the provider of the shareholder equity at that year. If the market value is less than the book value, the variable is set to 1 otherwise, it is 0 (GÖKMEN, 2013).

3.4.4 Control Variables:

Board Size: Active members of the board for Abdullah et al. 2018 were measured by the total number of board members.

Cash Flows from Operating Activities: It is another definite source of cash flow of core business activities that is extracted from the cash flow statement (Andreas, 2017).

Auditor Opinion: This is a dummy variable with a value of 1 if there is a disclaimer of the opinion paragraph, and a non-conservative or conservative opinion paragraph with a value of 0 if otherwise (Mustikarini & Samudera, 2017).

3.5 Hypothesis Testing and Discussion

This section provides the results of hypothesis testing :

3.5.1 Basic Analysis

To evaluate the first hypothesis, the AMOS computer program was employed to run a simple linear regression analysis (Byrne, 2013; Tabachnick & Fidell, 2018). The following are the key structural equation model indicators used for hypothesis testing purposes:

Critical Ratio (C.R):

In the model, (C.R.) is used to measure the extent of the importance of relationships among the variables outlined. If a C.R. value is greater than 1.96 or less than -1.96, the relationship is significant at the level of $P < 0.05$. As it is also observed in the findings presented in Table 1-2, board gender diversity adversely influenced the promptness in the issuance of financial reports and this was significant at p 0.05 confidence level (Saleh.,2022)

The relationship, according to the analysis is supported by a critical value (C.R.) of -10.222 and a P-value of ***. It can be further supported by the fact that the presence of female directors on boards is positively correlated with faster financial reporting. Thus, time-consuming and late disclosures are minimized through better supervision of the reporting system. Moreover, gender-diverse boards have been found to set up such committees as audit and compliance which facilitate reporting but delivery times are not compromised (Tashfeen et al., 2022). Women Directors are also known to be conservative and possess a balanced approach towards decision making which means that issues pertaining to reporting are recognized and dealt with in a timely manner thus averting queues in the preparation and review of the financial statements. Also, the Company's boards with women are usually in line with the market as well as with stakeholders' interests which enables them to provide financial reports in time so as not to lose their credibility and avoid displeasing investors (Noamene et al., 2021). It implies that the gender diversity of the board members is significantly important in improving efficiency and response time in the preparation of financial reports by enhancing controls, minimizing risk,

Table 1-2: Significant Parameters of Basic Model

			Estimate	S.E.	C.R.	P
Governance	<---	Board. gender. diversity	-.054	.029	-1.879	.006
Accounting.Conservatism	<---	Board. gender. diversity	.047	.026	1.818	.069
Governance	<---	Board.Size	.063	.014	4.639	***
Accounting.Conservatism	<---	Cash. from.Operating	.000	.000	1.664	.096
Accounting.Conservatism	<---	Auditor.Opinion	.167	.056	3.011	.003
Timeliness	<---	Governance	2.650	2.345	1.130	.258
Timeliness	<---	Accounting.Conservatism	.459	2.476	.185	.853
Timeliness	<---	Auditor.Opinion	6.200	2.330	2.661	.008
Timeliness	<---	Cash. from.Operating	.000	.000	-3.805	***
Timeliness	<---	Board.Size	1.896	.557	3.401	***
Timeliness	<---	Board.gender.diversity	-11.896	1.146	-10.383	***

- **Chi-Square (CMIN) Index**: to assesses the relevance of observed data by focusing on two elements: the mathematical model in question and the hypothesis underlying the problem at hand. If these values are also quite similar, this means that the proposed model and the data fit each other well. However, if the value of the p statistic derives from the Chi-Square (CMIN) test sufficiently large enough to be significant at $p < .05$, This means that the proposed model did not adequately fit the data (Ho., 2013).

As Table (1-3) indicates, CMIN had a value of .286 and a P value of .667, which means that the model has high predictive power and satisfactorily explains the dat Amanamah (2024).

Table 1-3: Chi-square (CMIN) of Proposed Model

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	31	.286	4	.667	.072
Saturated model	35	.000	0		
Independence model	7	210.373	28	.000	7.513

Goodness of fit index (GFI) parameter value: (GFI) is an example of a sufficientness criterion. GFI is also useful as pGFI considers the unique aspects of the model fit index in structural equation modeling like overlapping errors in the data and the associated dimensions that theoretically can be captured by the model.

The GFI scores fall between the ranges of 0 and 1, with larger numbers exhibiting a stronger model fit. If the GFI value is close to 1, such a model is considered best fit; those less than 0.90 may indicate that the fit is rather poor (Ho., 2013; Schumacker & Lomax, 2016). The GFI value of the suggested model has been provided in Table 1-4, and from the tabulated data, the GFI value for this model is also 1.000. That is to say, there is a perfect alignment between the model and the observed data (Vitterso et al.,2002).

Table 1-4: Goodness of fit index (GFI)

Model	RMR	GFI	AGFI	PGFI
Default model	-1304340.00	1.000		
Saturated model	.000	1.000		
Independence model	-2607980.00	.532	.302	.240

The **Comparative Fit Index (CFI)** is a metric that is frequently employed to evaluate the adequateness of empirical data in a proposed framework over and above a zero model in SEM and other factor analytical procedures. The CFI calculates the enhancement of the model's fit as hypothesized, relative to the fit of a model in which all parameters are fixed with the exception of the covariance between the variables.

• Statistics of CFI range between 0-1 with the higher ones indicating a model that fits the data well.

• Broadly speaking it can also be said that the models with a CFI value of 0.90 or above are considered fair while the models above 0.95 are remarkable.

• Values of 1 or more CFI indicators mean that the value given to the baseline model is very unlikely to yield data that fit the proposed model better in almost all aspects.

The correlations presented on the model suggest that the proposed relationship between the board gender diversity and the financial reporting timeline is a good fit because the CFI value was 1.000 in comparison to the baseline model as shown in Table 1-5 which indicates the reverse of what happens in reality.

Table :1-5: Comparative Goodness of Fit Index (CFI)

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	1.000		1.000		1.000
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

RMSEA Index: Taking these values to account suggests that the model is not a good fit for the overall data set, with lower values suggesting a better fit. In the case where a proposed model appears plausible and receives a very low value of Chi-Square, hence a low value for RMSEA, the measurement does not need to be reported. This explains the situation in Table 1-6 which noted the absence of an RMSEA value. suggests that the proposed model effectively captures the real data (Tabachnick & Fidell, 2018).

Table 1-6: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Independence model	.415	.376	.381	.000

Taking into consideration all these results, the researchers assert that the model proposed in their study which enhances the knowledge of the gender diversity issue on boards and how it affects the timely preparation of financial reports, is a 'powerful model'. The reason for this is the additional viewpoints and insights that emerge from gender diversity that promote more effective and sound decision-making. This diversity not only assists in eliminating some of the prejudices but also guarantees that a wider scope is taken into consideration in both the financial and administrative decisions as a result increasing the effectiveness of the reporting of finances and cutting down the periods used to release them (Kirsch, 2018; Gerged et al., 2023).

As already mentioned the results demonstrate that the advocated model is consistent with the data that was collated while accentuating the strength of the model and its ability to clarify the use the board diversity of gender and the promptness of the financial accounts.

Consequently, the first hypothesis is supported, affirming that Board gender diversity significantly affects the timeliness of financial statements, consistent with the researchers' initial expectations.

For the mediating variables, It was noticed that **Board gender diversity** appears to have a significant inverse effect on **governance**, as the data reveal that companies listed on the Sustainability and Governance Index (EGX ESG 30) tend to have a low percent of female representation on the boards. The critical value (C.R.) for this relationship is (-1.879), with a P- value of 0.006. The researchers concur with Abou-El-Sood (2019) that this inverse relationship may be attributed to several potential factors. One possibility is the symbolic appointment of women to boards without granting them meaningful authority, where female members are included primarily to meet compliance requirements, thereby limiting their ability to influence decision-making effectively. Another explanation could be the lack of sufficient experience among some female board members in governance or corporate management, making it difficult for them to strengthen governance practices within the organization. Additionally, the pressure to meet legal mandates or societal expectations for rapid board diversity may result in the appointment of less qualified candidates. In such cases, the impact of female representation on governance may be negative if members are not selected based on appropriate qualifications and experience. Women in these roles may also hold limited or secondary responsibilities, restricting their involvement in strategic decision-making that would otherwise strengthen governance. Thus, the inverse relationship between board diversity and governance indicates that female representation on the board was lower for companies listed in the Sustainability and Governance Index than for unlisted companies.

Similarly, no relationship was found between **governance** and the **timeliness of financial statement issuance**, as indicated by a C.R value of 1.130 and a P value of 0.258. Researchers explain this by pointing out that businesses must adhere to governance regulations regardless of the timing of their financial reports. Thus, **the second hypothesis** was **rejected**.

Regarding accounting conservatism as a mediating variable, The analysis reveals that no relationship was found between **Board gender** and **accounting conservatism** at the 5% confidence level. But found at the 10% confidence level. The critical ratio (C.R.) for this relationship is 1.818, (P-value) of 0.069. The researchers support these findings, suggesting that female board members may be more inclined toward adopting conservative policies and a cautious approach to risk management. This tendency encourages the implementation of accounting practices that delay the recognition of uncertain revenues or assets. As a result, female representation on the board appears to strengthen the degree of accounting conservatism (Makhlouf et al., 2018).

Accounting conservatism did not exhibit a statistically significant impact on **the financial statement's timeliness** issuance at the 5% confidence level. The analysis shows a critical value (C.R.) is 0.185, (P-value) is 0.853 for this relationship. This means that the level of accounting conservatism had no effect on the timeliness of financial reports. One possible explanation is that companies with robust governance frameworks and effective internal controls can maintain conservative accounting policies without compromising the timing of their disclosures. These companies are better equipped to handle reporting requirements efficiently, ensuring compliance with deadlines regardless of their accounting policies. Additionally, the impact of conservatism on the timeliness of financial reports may differ across industries. In sectors like financial services, where regulatory bodies often enforce strict reporting schedules, the timing of disclosures is predetermined, leaving little room for conservatism to influence the reporting process. Therefore, it can be concluded that the financial statement's timelines are primarily determined by operational, regulatory, and organizational factors, rather than accounting conservatism alone (Ball et al., 2008). This result was in support of (Fitriani 2020). Thus, **the third hypothesis** was also **rejected.**

The analysis highlights that **board size** has a statistically significant positive impact on **Governance** (listed in the Sustainability and Governance Index) Sustainability and Governance Index at a 5% confidence level. Specifically, the results reveal a critical value (C.R.) of 4.639 and a P-value of *** for this relationship. This result suggests that a large board size will positively impact a company’s inclusion in the Sustainability Index. The researchers believe that a positive relationship between board size and listing the company in sustainability and governance indices, such as the EGX ESG 30 Index, can be attributed to several key factors. According to Alhassan et al.,(2023) a larger board integrates a diverse range of expertise, skills, and perspectives, enhancing oversight and strengthening decision-making processes. This diversity enables companies to align more effectively with governance frameworks and sustainability standards. With more members, companies are also better positioned to establish specialized committees—such as those focusing on sustainability, risk management, or governance—improving accountability and ensuring that these issues receive the necessary attention. Additionally, larger boards help mitigate the risk of dominance by a single individual, such as the CEO, fostering a more balanced governance structure with effective checks and balances (Alshirah et al., 2020).

The findings indicate that **board size** significantly influences the **timeliness of financial reports** , with a critical ratio (C.R.) is 3.401; (P-value) is ***. This shows a positive relationship between board size and the financial reporting timeliness . The researchers attribute this effect to the fact that larger boards typically encompass a diverse array of skills and experiences, which enhances decision-making quality and makes it easier to coordinate the release of financial statements (Lu et al., 2024). Additionally, a greater number of board members allows for the creation of specialist committees, like compliance and audit committees, which promote in-depth discussions regarding financial statement issuance and improve accountability (Agyei-Mensah, 2018). Moreover, larger boards often reflect a more robust governance structure, enabling companies to more effectively meet regulatory disclosure and compliance requirements, thereby aiding in timely financial statement preparation (OMENA et al., 2017). Companies with expansive boards may also exhibit heightened sensitivity to market and investor pressures, prompting them to adhere closely to financial reporting timelines to mitigate potential negative reactions (Cai & Vijh, 2007).

The findings reveal that modified **auditor opinions** significantly influence the degree **of accounting conservatism**. The analysis demonstrates a critical value (C.R.) is 3.011 ;(P-value) is 0.003, suggesting that the two variables have a positive relationship between them. This relationship can be attributed to the fact that modified opinions signal heightened financial risks or irregularities, prompting management to adopt conservative accounting practices. As a result, companies tend to recognize potential losses or liabilities promptly while delaying the recognition of uncertain gains, aligning with the principles of accounting conservatism (Fitriani., 2020). Furthermore, companies receiving modified auditor opinions may shift to more conservative reporting strategies in subsequent periods to regain investor confidence and showcase improved governance. By adopting conservative policies, firms reduce the chances of further modifications in future audit opinions, enhancing their financial credibility (Hall et al., 2023). This alignment between modified opinions and conservatism reflects an effort to mitigate regulatory and market risks. Both auditors and companies aim to ensure compliance and transparency, especially in challenging or volatile environments. Management, in response to adverse opinions, often emphasizes conservative policies to rebuild stakeholder trust and present a more reliable financial outlook. Thus, modified auditor opinions encourage conservatism, enhancing both governance practices and the accuracy of financial reporting

The results indicate that **an auditor opinion** has a statistically significant positive impact on **the timeliness of financial statements** , with a critical value (C.R.) of 2.661 ;(P-value) is 0.008. This relationship between a modified auditor opinion and reporting delays arises from several factors. The modified opinions of the auditor indicate that signal potential financial irregularities, errors, or uncertainties that must be resolved before finalizing the financial statements. Addressing these issues requires additional reviews, revisions, and collaboration across various departments, extending the reporting timeline (Al Daoud et al., 2014). The issuance of a modified opinion often leads to complex negotiations between auditors and company management, as both parties seek agreement on disputed accounting treatments and disclosures. These discussions further delay the reporting process while ensuring compliance and accuracy. Moreover, companies may intentionally postpone financial reports to prepare appropriate public communications, manage market reactions, and avoid investor concerns (Bradbury & Scott, 2022; Golmohammadi Shuraki et al., 2021). The desire to maintain credibility through well-prepared disclosures plays a significant role in these delays. In essence, the combination of thorough internal reviews, prolonged negotiations, and reputational considerations tied to modified opinions extends the time needed to issue financial statements. Although these efforts aim to restore stakeholder trust, they inevitably impact reporting timelines.

The analysis reveals **that cash flows from operating activities** have no statistically significant effect on **accounting conservatism** at 5% confidence level. However, a positive relationship emerges at 10% confidence level, with a critical value (C.R.) of 1.664 ;(P-value) of 0.096. This is consistent with the studies of (Dechow et al., 2008; Francis, 2013; Roychowdhury, 2006). This can be interpreted as that companies with strong operating cash flows, more adopting conservative accounting policies by recognizing potential losses and liabilities early (Brassine,2024). This approach reflects financial discipline and promotes long-term sustainability (Roychowdhury, 2006). Firms with stable cash flows are generally better positioned to avoid aggressive earnings management and instead adopt cautious revenue recognition, which is consistent with conservative accounting principles(Francis, 2013). In addition, firms with healthy operating cash flows face less pressure to manipulate earnings to achieve short-term goals, which reinforces conservatism (Dechow et al., 2008). By maintaining conservative accounting practices, these firms demonstrate transparency and financial stability, thereby enhancing investor confidence and reducing the potential for financial reporting risks (Musa,2019).

The analysis reveals that **cash flows from operating activities** have a statistically significant inverse impact on **the timeliness of financial statements** , with a critical value (C.R.) of -3.805 and a P-value of ***. This finding aligns with prior research by (Liu & Zhang, 2024; Ozer et al., 2023; Paolone, 2020). The inverse relationship can be explained by the tendency of firms with higher operating cash flows to issue financial statements more promptly. These firms face fewer financial constraints, enabling them to allocate sufficient resources toward the efficient preparation and auditing of financial reports. With better liquidity, companies are depending less on complex accounting treatments, such as revenue management or earnings smoothing, that could otherwise slow down the reporting process (Paolone, 2020; Ozer et al., 2023; Arioglu et al.,2024). Moreover, during periods of market volatility, companies with robust operational cash flows are better positioned to meet deadlines, as they are less exposed to disruptions from financial uncertainties or credit challenges. Strong cash flow levels ensure smoother coordination with auditors, enhancing the company’s ability to maintain compliance and transparency. These advantages support the timely issuance of financial statements, demonstrating good governance practices and boosting stakeholder confidence (Liu & Zhang, 2024).

3.5.2 Additional Analysis

In the basic model, the intermediate variables—governance and accounting conservatism—will be incorporated as control variables to evaluate their impact on the proposed model. Table 1-7 presents the characteristics of the proposed model, reflecting the inclusion of governance and accounting conservatism as control variables rather than mediators

Table 1-7: Significant parameters of the proposed model variables

			Estimate	S.E.	C.R.	P	Label
Timeliness	<---	Governance	2.665	2.379	1.120	.263	
Timeliness	<---	Auditor.Opinion	6.222	2.349	2.649	.008	
Timeliness	<---	Board. gender. diversity	-11.896	1.146	-10.376	***	
Timeliness	<---	Board.Size	1.893	.557	3.400	***	
Timeliness	<---	Accounting.Conservatism	.460	2.479	.185	.853	
Timeliness	<---	Cash. from.Operating	.000	.000	-3.788	***	

The table demonstrates that including **governance** as a control variable did not influence **the timeliness** of financial reporting (Asiriuwa et al.,2021), as reflected by a C.R. value is 1.120 ;(P-value) is 0.263. This outcome suggests that adherence to governance mechanisms and meeting requirements for the company listed on the Sustainability and Governance Index (EGX ESG 30) does not impact financial statement timeliness. Similarly, **accounting conservatism** revealed no statistically significant impact on the **timeliness** of financial report issuance with a C.R. value is 0.185, (P-value) is 0.853. This reveals that the degree of accounting conservatism does not affect financial reporting timelines. Furthermore, the relationships between the other control variables and proposed model remained unaffected, as shown in the table. These findings imply that introducing the intermediate variables as control variables did not alter the primary relationship between gender diversity on the board of directors and the timeliness of financial reporting This result was supported by (Kirsch, 2018; Fitriani, 2020; Gerged et al., 2023).

3.5.3 Sensitivity Analysis

The aim of sensitivity analysis is to test how variations in the measurement of input variables influence the results of a proposed model (Kleijnen, 1997). In this context, board gender diversity was recalculated based on the percentage of female representation, and the model was reanalyzed using this revised measurement.

The findings align with the study's core hypothesis, showing a critical value (C.R.) of -28.652 and a statistically significant P-value (***). the results reveal that increasing women representation on the board negatively affects the time required to issue financial statements (Amin et al.,2022). The researchers argue that this outcome highlights the importance of women's participation in boards, as it promotes balanced and unbiased decision-making, minimizing conflicts. This enhanced governance structure contributes to more efficient processes, ultimately reducing the time needed to release financial statements.

Table 1-8: Significant Parameters of Model

	Estimate	S.E	C.R	P	Label
Female. on.Board.percent	-0.179	.006	-28.652	***	

- The RMSEA index reinforces the critical value indicator. As presented in Table (1-9), the RMSEA value was not computed for the proposed model due to the low Chi-square (Chi²) value, shows a good fit to the actual data (Kline, 2023). This finding aligns with the first hypothesis, confirming that greater board gender diversity significantly reduces the time required to issue financial statements.

Table 1-9: RMSEA

	RMSEA	LO 90	HI 90	PCLOSE
Independence model	.150	.131	.169	.001

4. Discussion, recommendations, and future research.

The study aimed to investigate the impact of gender diversity on the timeliness of financial statement issuance. To achieve this, it examined the theoretical framework surrounding gender diversity among board members and the associated measurement indicators. The researchers used the number of women on the board, a metric widely recognized in accounting research, as a measurement of gender diversity. Furthermore, the theoretical analysis identified two potential mediating variables—governance and accounting conservatism—that could influence the proposed relationship, forming the basis for the second and third hypotheses.

The primary analysis of the hypotheses yielded significant findings. The first hypothesis was supported, revealing that board gender diversity has a significant negative effect on the timeliness of financial statement issuance. Conversely, the second and third hypotheses were rejected, as neither governance nor accounting conservatism showed a significant influence on the proposed relationship.

In an additional analysis, governance and accounting conservatism were reintroduced as control variables within the model. The findings indicated that including these variables as controls did not alter the relationship between gender diversity and financial statement timeliness at the 5% significance level.

Moreover, when gender diversity was re-evaluated using an alternative measure—the percentage of women on the board—the analysis was repeated. This revealed a significant inverse relationship between the percentage of women on the board and the timeliness of financial statement issuance, further strengthening the study's conclusions.

Concerning the study’s limitations, the results may not be generalized to the entire population of listed firms in Egypt due to depending on EGX 70 companies only. Also, because the period of the study.

Nevertheless, **the limitations,** the study supports previous literature on the significance of gender diversity on boards in improving the reporting process and the role of monitoring performed by boards. the study showed that benefits of gender diversity may be achieved even at low levels of diversity; where it may not be necessary to have a complete gender balance in the boards to reach the benefits of diversity. Also, this research has strong implications for market regulators where they should carefully consider enhancing policies and business decisions that encourage the presence of females in boardrooms.

Further studies are needed to discover the causality between board gender diversity and other reporting quality traits (other than timeliness) like earning management, relevance, comparability, etc. This could be also done by conducting alternative approaches like performing surveys regarding the nature of discussions that occur in meetings concerning issues of financial reporting. In addition, the sample could contain companies from different countries, where the cross-country analysis may be useful for a better image of the effects of board gender diversity on timeliness or other financial reporting traits. Other research avenues may discuss the time needed for the benefits of such diversity to appear, or whether the gender diversity led to a temporary or a permanent shift in issues related to reporting quality. Also, Testing the impact of board gender diversity on the adoption of artificial intelligence tools in internal decision-making, and exploring the role of board gender diversity in enhancing cybersecurity and the reliability and timeliness of financial reports published via social media, In addition, researchers can analyze the relationship between gender diversity and environmental conservation practices in polluting industrial companies. Finally, analyzing the relationship between board gender diversity and the adoption of low-carbon cloud systems to support financial information .

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