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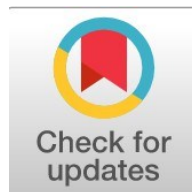
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Integrity of Financial Reporting, Financial Performance, Company Size and Timeliness of Interim Financial Reporting

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Abstract

General Background: Timely interim financial reporting is essential for market transparency, regulatory compliance, and informed decision-making by investors and other stakeholders. **Specific Background:** Despite regulatory requirements in Indonesia, delays in interim financial reporting remain a recurring issue, particularly among publicly listed companies operating in economically sensitive sectors. **Knowledge Gap:** Previous studies have rarely examined financial statement integrity alongside financial performance and company size in the post-POJK No. 14/2022 regulatory environment, while evidence from the Consumer Cyclical sector remains limited. **Aims:** This study examines the relationships between financial statement integrity, financial performance, company size, and the timeliness of interim financial reporting among Consumer Cyclical companies listed on the Indonesia Stock Exchange during 2021–2024. **Results:** Using logistic regression on 456 observations from 38 companies, the findings reveal that financial performance and company size have positive and significant relationships with the timeliness of interim financial reporting, whereas financial statement integrity does not show a significant relationship. Simultaneously, the three variables significantly explain reporting timeliness. **Novelty:** This study provides empirical evidence from the Consumer Cyclical sector during the post-POJK No. 14/2022 period by integrating financial statement integrity, financial performance, and company size within a single logistic regression model. **Implications:** The findings indicate that timely interim financial reporting is primarily associated with organizational resources and financial condition, offering evidence for regulators, investors, and corporate management in strengthening reporting compliance and financial reporting practices.

Highlights:

- Financial performance is positively associated with prompt submission of interim financial reports.
- Larger firms demonstrate greater consistency in meeting reporting deadlines.
- Combined organizational characteristics provide a significant explanation for reporting compliance.

Keywords: Timeliness, Integrity, Interim Financial Reporting

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Introduction

In Indonesia, public companies are required to submit financial reports in a timely manner, in order to meet the information needs of stakeholders in making economic decisions [1]. Interim financial reports are financial reports prepared for a period shorter than one full financial year, usually monthly, quarterly or semi-annually, which present the most recent financial information of an entity between two annual reports [2]. Interim reports play a strategic role in providing a periodic, real-time overview of a company's financial performance before the annual report is published. These reports serve as important indicators for investors, creditors, and regulators in assessing performance consistency and compliance with reporting regulations. Furthermore, [3] emphasizes that interim reports are an important benchmark in detecting potential financial problems early that may not be visible in the annual report, so that the timeliness of interim reporting greatly influences investor perceptions of the integrity of financial information.

In Indonesia, the obligation to submit periodic financial reports is regulated by the Financial Services Authority (OJK) through POJK Number 14/POJK.04/2022, which requires issuers and public companies to submit annual and semi-annual financial reports through the OJK's electronic system, complete with the same documents as those publicly announced. The deadline for submission of semi-annual reports is one to three months, depending on whether the report is reviewed or audited.

The phenomenon of late financial reporting in Indonesia is increasingly showing a worrying trend and reinforces the urgency of conducting research on the timeliness of public company financial reporting. Based on data obtained from the Indonesia Stock Exchange (IDX), the number of companies failing to submit interim financial reports within the specified timeframe has continued to fluctuate and even increased significantly in recent years [6].

According to [7] Although the number of companies reporting late decreased in 2023, there was a significant spike in 2024. This increase indicates issues with the timeliness of interim financial reporting, particularly related to companies' compliance with capital market regulations and the effectiveness of oversight by relevant authorities [8]. According to [6], Timeliness of financial reporting is an important indicator in measuring the quality of an entity's financial reporting, where delays are often a negative signal regarding the company's internal conditions, such as weak governance, financial pressure or uncertainty in the audit process. [7] explains that delays in submitting financial reports can reduce investor perceptions of the level of transparency and credibility of company management.

In analyzing the determinants of reporting timeliness, this study also highlights three main variables that are interrelated theoretically and empirically. First, financial statement integrity is a measure of the extent to which financial statements submitted by management present true and honest information so as not to mislead users [8]. [9] states that companies that prepare financial reports with a high level of integrity tend to be able to submit reports on time. This occurs because management that upholds honesty in reporting has no incentive to delay or conceal information that should be disclosed to the public.

Second, financial performance is a company's achievement over a certain period of time which indicates the extent to which the company is able to maintain its financial health and manage and allocate resources efficiently [10]. Financial performance is measured through profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE). Companies with good performance typically have better organizational capacity to prepare reports efficiently. Companies with high profits typically submit their financial reports more quickly, seeking to send a positive signal to investors. Conversely, companies experiencing losses tend to delay the publication of their financial reports [11].

Third, company size is a scale that indicates the size of a company. This assessment is generally based on total assets held at the end of the fiscal year. Furthermore, the level of sales achieved by the company can also be used as an indicator to determine the size of the company [12]. As measured by total assets or market capitalization, the larger the company, the greater the likelihood of timely delivery of interim financial reports. Research results show that company size influences the timeliness of financial report delivery [13]. The relationship between these three variables can be explained through an agency perspective, where market pressure and the need to maintain reputation encourage management to submit reports on time [14]. As well as signal theory, where reporting speed is an indicator of company credibility [15]. Because the Consumer Cyclical sector has business characteristics that are influenced by economic fluctuations in consumer demand and economic cycles, the integrity of these three variables in this study is very relevant to understanding the driving forces of reporting timeliness in this sector [16].

A review of the literature and empirical data reveals a clear research gap. First, there are not many studies that explicitly include the integrity of interim reports as a determinant of reporting timeliness, especially in the Indonesian setting [30]. Second, most previous studies used cross-sector samples or data that stopped before the post-POJK 14/2022 period, so they do not reflect the latest regulatory context and practices [17]. Third, the Consumer Cyclical sector, due to its characteristics which are highly influenced by consumer demand, is rarely the focus of special analysis, even though this sector is very material for the stability of the capital market [18]. Fourth, many studies use panel data models for the 2021-2024 period, which include the post-pandemic recovery phase and the impact of new regulations [19]. This research focuses on the Consumer Cyclical sector listed on the IDX. This sector is interesting to study due to its characteristics, which are sensitive to economic cycles.

Literature Review and Hypothesis

Signaling theory explains that internal parties, particularly managers, have more information about the company's condition than external parties, such as investors, creditors, and regulators. This information gap can create doubt among capital owners in assessing the company's condition. Therefore, managers attempt to send signals to the market through specific actions or information that reflect the company's fundamental condition [20]. One form of this signal is the timeliness of submission of financial reports, because reports submitted quickly and accurately provide investors with confidence that the company has healthy performance and transparent management.

Agency theory essentially arises from the contractual relationship between a company owner (principal) and a manager (agent) who is empowered to manage the company. In practice, this relationship does not always run smoothly due to differing interests and goals pursued by both parties. Company owners are fundamentally oriented towards increasing company value through efficient management and expect accurate, transparent, and timely reporting as a basis for decision-making. Conversely, managers often have personal interests, such as maintaining their position, obtaining bonuses, or protecting their reputation, which can influence the way they present financial information. This condition gives rise to information asymmetry, a situation where managers have more information than capital owners or investors, thus opening up opportunities to exploit that information for their own interests [21].

In the context of financial reporting integrity, agency theory asserts that transparency is one of the main mechanisms for reducing conflicts of interest between managers and owners [22]. The integrity of financial reports means that information is presented honestly, accurately and responsibly without any manipulation or engineering [23]. High integrity financial reports strengthen shareholder confidence and reduce agency costs, because owners do not need to expend additional resources to conduct excessive monitoring of managers.

1. The Influence of Financial Report Integrity on the Timeliness of Interim Financial Reporting

High reporting integrity is also able to reduce conflicts of interest between management (agents) and owners (principals), so that monitoring costs are reduced and reporting is done more quickly [22]. Several empirical studies also emphasize that financial reporting integrity is closely related to the timeliness of reporting. Furthermore, reporting integrity is crucial in the context of the Indonesian capital market, where investors rely heavily on periodic reports to assess a company's fundamental condition [24]. When integrity is low, companies tend to delay publishing reports for fear of causing a negative market reaction. However, when integrity is high, reports can be published immediately because there is no information to hide or manipulate [25]. Thus, financial statement integrity is seen as an important variable that positively influences the timeliness of interim financial reporting. The higher the integrity, the greater the incentive for management to publish reports in a timely manner, as reliable and transparent reports will strengthen the company's reputation and increase investor confidence [26]. Based on the description of the influence of the integrity of interim financial reports, the hypothesis in this study is:

H₁ : The integrity of financial reports has a positive effect on the timeliness of interim financial reporting

2. The influence of financial performance on the timeliness of interim financial reporting

More broadly, financial performance is not only an indicator of managerial success in managing finances, but also serves as a measure of financial health and the prospects for business sustainability. Investors, creditors, and regulators use financial performance information as a basis for economic decision-making, from determining investments and granting loans to evaluating corporate governance [27]. Therefore, good financial performance not only increases company value but also has the potential to expedite the delivery of financial reports because management has an incentive to immediately announce positive results to the market. Financial performance reflects the company's internal conditions. Companies with good performance tend to report promptly as a reputation strategy and to increase investor confidence (good news hypothesis). Conversely, poor performance is often associated with the bad news hypothesis, where management chooses to delay reporting to mitigate negative impacts [15]. Based on the description of financial performance regarding the timeliness of financial reporting, the hypothesis in this study is:

H₂ : Financial performance has a positive effect on the timing of interim financial reporting

3. The Effect of Company Size on the Timeliness of Interim Financial Reporting

Company size is often used as an important indicator in accounting research, particularly regarding reporting timeliness. Large companies generally have greater assets, revenue, and employee numbers, thus having the resource capacity to support faster and more accurate financial reporting. According to agency theory, the management of large companies is under greater pressure from shareholders and other stakeholders to reduce information asymmetry. One way to reduce this information asymmetry is by presenting financial reports in a timely manner so that investors can quickly make relevant economic decisions [22]. In addition, based on signaling theory, timely reporting is also a positive signal that shows credibility and good corporate governance, so that large companies tend to avoid delays so as not to reduce their reputation in the eyes of the public [21]. Empirical evidence

in Indonesia supports this view. Research by [28] shows that company size has a positive effect on the timeliness of financial reporting in manufacturing companies listed on the IDX.

In addition, other research by [28] also supports a positive relationship between company size and reporting accuracy. Based on this theory and empirical evidence, it can be asserted that large companies are more likely to submit financial reports on time than small companies. Therefore, the following hypothesis is formulated:

H3 : Company size has a positive effect on the timeliness of interim financial reporting

4. The Influence of Financial Report Quality, Financial Performance, and Audit Quality on the Timeliness of Interim Financial Reporting

Simultaneously, when a company is able to maintain the integrity of its interim reports, demonstrate good financial performance, and is large in size, the profitability of timely financial reporting increases. Research results [29] also supports the view that internal company factors, including size and performance, collectively influence the timeliness of audit reports, which ultimately impacts the timeliness of financial reporting. Based on this theory and empirical evidence, the following hypothesis can be formulated:

H4 : Financial report integrity, financial performance, and company size simultaneously have a positive effect on the timeliness of interim financial reporting.

Methods

According to [30] A population is defined as a generalized area consisting of objects or subjects with specific characteristics and attributes determined by the researcher, to be analyzed and used as a basis for drawing conclusions. The population in this study includes all Consumer Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2024. Referring to official data published through the idx.co.id platform, the number of Consumer Cyclical companies listed on the IDX in 2021-2024 was recorded at 164 companies. In this study, the sample selection technique applied the purposive sampling method, where subjects were selected based on specific criteria determined by the researcher [30]. The sample selection criteria applied in this study include:

1. Companies listed in the Consumer Cyclical sector on the Indonesia Stock Exchange (IDX) consecutively for the 2021-2024 period.
2. Companies that published complete and consecutive interim financial reports (quarterly) for the 2021-2024 period.
3. Companies that use the rupiah currency in their financial reports.
4. Companies that have experienced profits for more than three consecutive quarters.

Based on these criteria, of the 164 Consumer Cyclical sector companies listed on the Indonesia Stock Exchange as of 2024, 38 companies met the criteria for sampling. The sample consisted of four years of observations, with three interim reports per year, resulting in a total of 456 observation data points for the 2021-2024 period.

Table 1. Sample selection process

No	Information	Number of Companies
	Population: Companies in the sector <i>Consumer Cyclical</i>	164
1.	Companies that do not publish complete interim financial reports	(69)
2.	Companies that use currencies other than Rupiah.	(12)
3.	Companies that have experienced losses for 3 consecutive quarters	(45)
	Samples according to criteria	38
	Total number of observation data 2021-2024	152
	Total amount with 3 interim reports per year	456

The timeliness of interim financial reporting refers to the extent to which a company is able to present annual and interim financial reports promptly and consistently within the timeframes specified by regulators. Timeliness of interim financial reporting is measured using a dummy variable: companies that are punctual are given a code of 1 and companies that are late are given a code of 0.

[31] states that the integrity of financial statements is often measured through the principle of accounting conservatism, which emphasizes caution in recognizing revenue, assets, liabilities, and expenses. This conservatism serves to minimize the potential for management bias [32] The financial report integrity measurement model often

uses the Market to Book Value (MBV) ratio as developed by Beaver and Ryan, which was also adopted in research [33] and [34].

According to [34], Profitability ratios are key indicators that show how effectively a company generates profits. To measure profitability, this study uses a key ratio, namely Return on Assets (ROA), which is used as an indicator of financial performance [45].

[35] explains that large companies have more adequate resources to support operations, obtain funding, and increase investor appeal, while small companies tend to face limitations in capital and production capacity. Company size in accounting and financial research is generally proxied by the total assets owned by the company. However, because the amount of assets is usually very large (billions to trillions of rupiah), the natural logarithm of total assets (Ln Total Asset) is used to ensure a more normal distribution and easier comparison between companies [36].

According to the International Accounting Standards Board (IASB), financial information will lose its usefulness for decision making if it is delivered late, even if the information is substantively accurate [43]. Therefore, the speed in submitting financial reports is a crucial aspect for public companies, especially those listed on the IDX, because it is directly related to market transparency and efficiency.

In this study, the timeliness of financial reporting is defined as the difference in the number of days between the end date of the accounting period, either December 31 for annual reports or the end of the quarterly period for interim reports, and the date the financial reports are published on the IDX.

This study's simultaneous hypothesis test is used to determine whether all independent variables simultaneously influence the dependent variable. This simultaneous hypothesis test uses the *Omnibus Test of Model Coefficients* [37]. This research's partial hypothesis testing method is used to test the logistic regression coefficient (β_i) of each independent variable. This test aims to determine whether an independent variable contributes significantly to the model, after accounting for the influence of other variables. This partial hypothesis test uses the Wald test.

Results and Discussion

This study used a sample of 164 consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Of these, 38 companies met the established criteria for sample selection. Over the four-year and three-quarter observation period, a total of 456 sample units were obtained. The sampling technique used was purposive sampling, with research data obtained from companies that met the criteria.

Table 2. Research sample criteria

No	Information	Number of Companies
1.	Population: Consumer Cyclical sector companies	164
2.	Companies that do not publish complete interim financial reports.	(69)
3.	Companies that use currencies other than Rupiah.	(12)
3.	Companies that have experienced losses for 3 consecutive quarters	(45)
	Samples according to criteria	38
	Total number of observation data 2021-2024	152
	Total amount with 3 interim reports per year	456

Table 3. Model Fit Test after adding independent variables

Iteration History ^{a,b,c,d}						
Iteration		-2 Log likelihood	Constant	Integritas LK	Coefficients	
					Kinerja Keuangan	Ukuran Perusahaan
Step 1	1	561,348	-2,830	-,013	4,946	,118
	2	559,564	-3,503	-,015	7,629	,141
	3	559,502	-3,587	-,015	8,305	,143
	4	559,502	-3,589	-,015	8,329	,143
	5	559,502	-3,589	-,015	8,329	,143

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 579,105

d. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Based on the test results in the Iteration History table, the initial -2 Log Likelihood value (before entering the independent variable) is known to be 579,105. After adding independent variables to the model consisting of Financial Report Integrity, Financial Performance and Company Size, the final -2 Log Likelihood was 559,502. A decrease in the value of -2 Log Likelihood is shown by a difference of 19,603 between the initial model and the final model. This derivation proves that the proposed logistic regression model is applicable and has good fit quality, as it is in good agreement with the research data examined. Thus, adding independent variables to the model is proven to be able to improve the accuracy of the model in predicting observed data.

To assess the feasibility of the regression model, testing was carried out using the Hosmer Lemeshow test which is based on the chi-square value. According to [44], the Hosmer–Lemeshow test aims to test the null hypothesis which states that there is no significant difference between the empirical data and the model built.

Table 4. Hosmer-Lemshow Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	14,750	8	,064

Based on the test results presented in Table 4, the Chi-square value is 8,993 with a degree of freedom (df) of 8, and a significance value of 0,064. This significance value is greater than the 0,05 level ($0,064 > 0,05$), so it can be concluded that there is no significant difference between the model's predicted value and the observed data. Thus, the logistic regression model used in this study is feasible and acceptable for use in further analysis.

Table 5. Omnibus Test of Model Coefficients Test

Omnibus Tests of Model Coefficients				
		Chi-square	Df	Sig.
Step 1	Step	19,603	3	,000
	Block	19,603	3	,000
	Model	19,603	3	,000

Table 5 shows that there are 3 degrees of freedom (df) and a significance value (Sig.) of 0,000, which indicates that the value is smaller than 0,05. Thus, the Chi-square value is 19,603. This study found that independent variables, such as financial statement integrity, financial performance, and company size, have a substantial impact on the timeliness of interim financial reporting. H1 is accepted and the null hypothesis (Ho) is rejected if so. The partial t-test, also known as the Wald test, is used to determine the extent to which each independent variable influences the dependent variable.

Table 6. Wald Test

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step	IntegrityLK	-,015	,012	1,590	1	,207	,985	,961	1,009
1 ^a	Financial performance	8,329	2,846	8,565	1	,003	4141,531	15,656	1095599,347
	Size	,143	,059	5,813	1	,016	1,154	1,027	1,297
	Constant	-3,589	1,717	4,369	1	,037	,028		

a. Variable(s) entered on step 1: Integritas LK, Kinerja Keuangan, Ukuran Perusahaan.

Table 6 explains that the financial statement integrity variable has no effect on the timeliness of interim financial reporting. This is indicated by a Wald value of 1,590 with a significance level of 0,207, which is greater than 0,05. Therefore, the hypothesis stating that financial statement integrity influences the timeliness of interim financial reporting is rejected.

The test results indicate that the financial performance variable has a significant effect on the timeliness of interim financial reporting. This is indicated by a Wald value of 8,565 with a significance level of 0,003, which is less than 0,05. Therefore, the hypothesis stating that financial performance influences the timeliness of interim financial reporting is accepted.

The company size variable shows a significant effect on the timeliness of interim financial reporting. This is evidenced by a Wald value of 5.813 with a significance level of 0.016, which is less than 0.05. Therefore, the hypothesis stating that company size influences the timeliness of interim financial reporting is accepted.

1. The Influence of Financial Report Integrity on the Timeliness of Interim Financial Reporting

The high or low integrity of financial reports, as measured by market-to-book value (MBV), does not determine whether a company submits interim reports on time. Theoretically, financial report integrity is related to the transparency and reliability of information. From a signaling theory perspective, companies with high integrity should be encouraged to submit reports more quickly as a positive signal to investors. Furthermore, agency theory explains that high-quality reports can reduce information asymmetry between managers and shareholders.

The results of this study do not explicitly support the view [25] which states that information quality can encourage faster transparency. Empirical findings indicate that, despite variations in integrity levels between companies, the timeliness of interim financial reporting is more determined by the pressure of OJK Regulation No. 14/POJK.04/2022 than by integrity itself. Strictly regulated interim reporting requirements force companies to adhere to established deadlines, making such compliance more administrative than a reflection of the quality or integrity of the information presented. Therefore, it can be asserted that financial statement integrity does not have a significant influence on the timeliness of interim financial reporting in the context of this study.

2. The Influence of Financial Performance on the Timeliness of Interim Financial Reporting

Financial performance has an influence on the timeliness of interim financial reporting as previously indicated by [15] and [38]. The findings support the view that companies with good financial health tend not to delay reporting because the information conveyed is good news. Management has an incentive to promptly announce performance results to increase market confidence and maintain the company's reputation. Furthermore, companies with good performance generally have more effective financial management systems, allowing for faster and more efficient reporting.

However, research [39] found that financial performance does not always influence the timeliness of reporting, as regulatory compliance is considered a more dominant factor. Nevertheless, the results of this study indicate that a company's financial condition remains an important determinant in driving the timeliness of interim financial reporting.

This finding also aligns with signaling and agency theory, which states that managers are motivated to demonstrate good performance to owners as a form of accountability. Submitting reports on time is one mechanism for reducing information asymmetry between management and shareholders. Thus, high financial performance plays a key role in improving the timeliness of interim financial reporting.

3. The Effect of Company Size on the Timeliness of Interim Financial Reporting

Companies with larger total assets generally have a better internal control system, more competent human resources, and adequate technological support, so that the process of preparing financial reports can be carried out more efficiently. The results of this study are in line with a number of studies [40] which state that large companies tend to be more compliant in fulfilling reporting obligations because they are under stricter public supervision. The large exposure to investors, analysts and regulators encourages management to maintain its reputation through compliance with reporting deadlines. According to research [41] company size does not affect the timeliness of interim financial reporting, which is contrary to this study.

From a signal theory perspective, timeliness of reporting by large companies can be seen as a positive signal regarding corporate governance and professionalism. Meanwhile, according to agency theory, large companies face higher levels of information asymmetry due to their complex organizational structures, so timely reporting becomes a mechanism to reduce potential conflicts between managers and shareholders.

Thus, the results of this study indicate that company size not only reflects operational scale, but also plays a role in increasing the company's ability and encouragement to submit interim financial reports in a timely manner.

4. The Effect of Financial Statement Integrity, Financial Performance, and Size

While not all variables have a significant effect, when tested simultaneously, the combination of financial statement integrity, financial performance, and company size contributes to the model explaining the timeliness of reporting. Findings from [42] and [43] indicate that the timeliness of reporting is not determined by a single factor, but rather the result of the interaction of several company characteristics. Good financial performance can encourage accelerated reporting as a form of good news, company size reflects resource capacity and a stronger reporting system, while financial statement integrity relates to the quality of information presentation. The combination of these three forms a mechanism that influences company compliance in submitting interim reports.

The results of this study align with agency theory, which states that monitoring mechanisms and company characteristics play a role in reducing information asymmetry between managers and shareholders. Timely reporting is one means of minimizing this conflict of interest. Furthermore, from a signaling theory perspective, the timely submission of interim reports signals to the market about the company's condition and governance.

Therefore, it can be concluded that simultaneously, financial statement integrity, financial performance, and company size influence the timeliness of interim financial reporting. This confirms that the timeliness of interim financial reporting is a phenomenon that is influenced by various interrelated internal company factors.

Conclusion and Suggestions

Based on the results of testing and discussion of the consumer cyclicals sector in 2021-2024, several conclusions can be drawn; Financial statement integrity does not affect the timeliness of interim financial reporting. This indicates that the level of financial statement integrity is not a determining factor in the timeliness of interim report submission. Financial performance has a positive and significant effect on the timeliness of interim financial reporting. Companies with good performance tend to be more timely in submitting interim reports. Company size has a positive and significant effect on the timeliness of interim financial reporting. Larger companies are more likely to report on time, supported by resources, internal control systems, and a higher level of oversight. Simultaneously, financial statement integrity, financial performance, and company size influence the timeliness of interim financial reporting.

Suggestions for further research include adding other variables that could potentially influence the timeliness of interim financial reporting, such as leverage, auditor opinion, operational complexity, corporate governance quality, and financial statement integrity. The financial statement integrity variable can be linked to the level of adoption of digital technologies, such as ERP, cloud-based accounting systems, or AI, which can improve accuracy and accelerate the timely publication of financial reports.

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