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## Impact of Financial Constraints on the Timeliness of Financial Reporting in Firms Listed on Brazil's Stock Exchange (B3)

### ABSTRACT

**Objective:** This study aims to analyze the effect of financial constraints on the timeliness of financial statements of firms listed on Brazil's stock exchange – Brasil, Bolsa, Balcão (B3).

**Method:** The research is classified as quantitative and descriptive, analyzing a sample of 648 observations from 2013 to 2023. A regression methodology using unbalanced panel data is applied to a sample of 135 firms.

**Originality/Relevance:** The sectoral reality of Brazilian firms operating under restrictive conditions may serve as an explanatory factor in promoting—or not—the informational usefulness to users through timeliness. Such conditions can be understood through the relevance of exogenous agents, given that these firms are considered economically sensitive (cyclical consumption) to the country's economic conditions.

**Results:** The findings indicate that financial constraints are statistically significant and positively affect disclosure delay, as more financially constrained firms tend to present a higher risk of impairment in timeliness. Considering the length of the disclosure delay, less constrained companies are associated with shorter reporting lags.

**Theoretical/Methodological contributions:** This study contributes to the validation and discussion of metrics related to corporate complexity and risk, particularly within the literature that seeks to understand the phenomena associated with the timeliness of accounting information by incorporating the role of financial constraints into this framework.

**Keywords:** Timeliness, Financial constraints, Financial statements.

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## 1 INTRODUCTION

The usefulness of accounting information, as viewed through the lens of the enhancing qualitative characteristics of financial information, is increasingly at risk when firms fail to preserve the timeliness of financial reporting across its various dimensions (Salgado & Souza, 2021). This concern is shared by capital market regulators, including the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*), as well as international authorities such as Companies House (CH), which oversees corporate registration and disclosure in the United Kingdom (Clatworthy & Peel, 2016). In its Annual Circular Letter (2023), the CVM emphasizes that firms must provide periodic accounting disclosures to mitigate the risk of regulatory sanctions and enforcement actions. These requirements are formalized in CVM Resolutions No. 44 (2021), 80 (2022), and 81 (2022). Watkins (2022) discusses positions adopted by the US Securities and Exchange Commission (SEC), noting that firms are expected to maintain continuous disclosure practices to preserve the relevance of accounting reporting.

Beyond regulatory concerns, the literature on accounting information quality highlights the role of timely disclosure in reducing information asymmetry among stakeholders, particularly in financially constrained environments (Carvalho & Kalatzis, 2018). Financially constrained firms often have limited access to external financing for investment; however, when such firms accumulate excess cash or retain internal funds, they may partially alleviate these constraints and regain investor confidence (Ames et al., 2022). Financial constraints also intensify monitoring by external capital providers, especially creditors, because higher perceived risk increases oversight demand, which can create conditions conducive to earnings management (Camargo & Carvalho, 2022).

Prior theoretical and empirical research identifies several determinants of financial reporting timeliness, commonly proxied by financial reporting lag, including earnings

management via accruals (Salgado & Souza, 2021), financial slack (Melo et al., 2024), and audit committee characteristics (Cunha et al., 2016). Building on this literature, this study examines financial reporting timeliness from the perspective of firms' capital structure, incorporating alternative measures of financial constraints. Accordingly, this study aims to analyze the effect of financial constraints on the timeliness of financial statements of firms listed on the Brazilian Stock Exchange – *Brasil, Bolsa, Balcão* (B3).

This research is motivated by its relevance to assessments by creditors and investors of the value-generating capacity of firms that rely on timely financial reporting to reduce decision-making uncertainty (Kirch et al., 2012), particularly in emerging markets such as Brazil (Ebaid, 2022). Furthermore, the study contributes to a growing body of research validating control measures related to firms' balance sheet aspects (Camargo & Carvalho, 2022; Marques et al., 2022; Salgado & Souza, 2021), which are closely associated with organizational complexity.

In terms of practical implications, this study validates widely used financial constraint measures in the literature that capture firms' balance sheet and performance characteristics (Kirch et al., 2012) and also encourages broader reflection on decision-making approaches. The evidence indicates that financial constraints are associated with longer financial reporting lags, consistent with impaired timeliness. In particular, the Whited and Wu (2006) financial constraint index captures sector-level performance dimensions, thereby helping to explain cross-industry heterogeneity in financial reporting.

## 2 THEORETICAL FRAMEWORK

### 2.1 Financial reporting timeliness

Financial reporting timeliness traces its origins to the study by Chambers and Penman (1984), which demonstrates that managerial decisions can influence how users interpret

financial statements. In this context, Al-Ajmi (2008) argues that shorter reporting lags are associated with firms operating in more complex corporate environments. Expectations regarding favorable performance outcomes may also shape managerial disclosure behavior, as good news is more likely to be disclosed in a timely manner (Vivas et al., 2020). This environment of uncertainty surrounding timeliness can be explained through agency theory (Jensen & Meckling, 1976), which emphasizes information asymmetry between controlling insiders and minority outside shareholders.

Firm valuation processes rely heavily on financial statement analysis (Kothari, 2001). Accounting information conveys firm performance by recognizing and measuring economic events that affect organizational dynamics (Kothari, 2001). Within this framework, Unerman et al. (2018) emphasize that timeliness enhances the usefulness of financial information. Jayanimita et al. (2020) further show that shorter disclosure lags help mitigate information asymmetry, improving decision-making conditions for stakeholders who lack direct access to internal corporate information. From a regulatory perspective, firms respond differently to changes in mandatory filing deadlines. Clatworthy and Peel (2016) document strong compliance in the initial year following regulatory changes, followed by weaker adherence in subsequent periods. These findings suggest that regulatory enforcement alone may be insufficient to fully explain variation in financial reporting timeliness, pointing to the relevance of firm-specific characteristics and incentives.

In institutional environments with concentrated family ownership, Silva et al. (2016) find that financial reporting timeliness is negatively associated with stock returns, a proxy for firms' underlying economic performance. Family-controlled firms often adopt more conservative disclosure practices, potentially at the expense of financial reporting quality (Beuren et al., 2020). Anderson (2023), using an experimental design, shows that higher accounting information quality, particularly comparability and timeliness, leads to superior

capital allocation decisions. Souza et al. (2023) document that, despite operational disruptions caused by the COVID-19 pandemic in 2019 and 2020, firms were able to preserve financial reporting timeliness regardless of their corporate governance characteristics.

## 2.2 Financial constraints

Financial constraints reflect firms' difficulties in undertaking investment projects due to limited access to internal or external capital, ultimately impairing value creation (Portal et al., 2012). The literature on financial constraints examines their relationship with factors such as information asymmetry, transaction costs, and the cost of contract enforcement (Horberg & Maksimovic, 2015). Prior evidence suggests that financial reporting quality may deteriorate in financially constrained environments, consistent with Chang et al. (2018), who discuss how financial constraints may influence accounting adjustments and earnings management practices. Financial constraints are also reflected in firms' capital structure and debt composition. Institutional factors that affect access to credit help explain this phenomenon in the public sector (Bortolini et al., 2022), among Brazilian firms (Valle & Albanez, 2012), and among firms operating in other South American countries (Bernardo et al., 2018).

Camargo and Carvalho (2022) examine financial constraints in relation to earnings management using multiple measurement models, including the index proposed by Schauer et al. (2019), which is directly linked to firms' credit conditions. Higher index values indicate a greater likelihood of financial constraints. Another widely used measure is the Kaplan–Zingales (KZ) index, operationalized by Lamont et al. (2001) based on Kaplan and Zingales (1997), which classifies firms into tertiles, with the highest tertile representing greater financial constraints. The KZ index has been employed in several studies (Ames et al., 2022; Camargo & Carvalho, 2022; Santos et al., 2022); however, it has been criticized for methodological and economic limitations (Hadlock & Pierce, 2010).

These critiques also apply to alternative measures, including the Whited and Wu (2006) financial constraint index (WW). Compared with the KZ index, the WW measure incorporates additional firm-level characteristics, such as size, that more effectively capture firms' financing conditions. Smaller firms are generally more financially constrained, whereas larger firms benefit from more robust regulatory environments and broader access to credit markets (Hadlock & Pierce, 2010). From another perspective, firms operating in technology-driven financial services (fintech) may reduce informational frictions and improve credit access for constrained firms, thereby facilitating investment in research and development (Ding et al., 2022; Lin et al., 2022).

### **2.3 Prior Evidence and Research Hypotheses**

Evidence from the United Kingdom indicates that non-profit organizations operating in highly competitive markets tend to provide more timely financial information, a dynamic similar to that observed in for-profit firms (Mayapada et al., 2024). When these organizations delay the publication of their financial reports, they typically exhibit low liquidity, negative equity, and high leverage, conditions commonly associated with financial constraints. From a governance perspective, more independent boards of directors have been shown to improve the timeliness of financial reporting (Alexeyeva, 2024). In Brazil, the prevalence of family-controlled firms has been linked to weaker timeliness outcomes (Silva et al., 2016).

Financial reporting timeliness can be understood by considering both late filing and reporting lag (Melo et al., 2024). These measures have been examined in relation to the quality of earnings reported to the market (Salgado & Souza, 2021). Santos et al. (2020) show that firms with lower information quality undermine the reliability of accounting disclosures. According to the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis – CPC) CPC 00 (R2), timeliness is classified as an enhancing

qualitative characteristic; this implies that while timeliness improves the utility of information, faithful representation is the priority. Audit committee effectiveness also helps reduce reporting errors; Ashraf et al. (2020) find that committees with technological expertise are associated with improved reporting outcomes.

The literature on negative disclosure suggests that preparers' discretionary power influences financial reporting timeliness, potentially leading to delayed disclosure of unfavorable information (Vivas et al., 2020). Consistent with this view, Morais and Souza (2024) show that non-persistent earnings are associated with longer reporting lags. Earnings non-persistence increases uncertainty and investment risk, as future performance becomes more difficult to predict (Dichev & Tang, 2009; Sousa et al., 2022).

Taken together, this evidence suggests that firms facing greater financial constraints are more likely to delay financial reporting. Firm-specific characteristics such as leverage, size, and age may further condition this relationship (Melo et al., 2024). These frameworks are conceptually aligned with studies on financial constraints (Camargo & Carvalho, 2022; Ding et al., 2022; Lin et al., 2022; Santos et al., 2022). Notably, scenarios linked to financial constraints can increase the risks associated with financing and investment decisions and introduce negative elements into accounting reports (Ames et al., 2022; Vivas et al., 2020). The first hypothesis concerns the delay in publishing financial statements. Given the above, the first research hypothesis is presented:

H1: Financially constrained organizations are more likely to experience late filing of financial reports, thereby compromising timeliness.

Extending this argument, financially constrained firms are also expected to exhibit longer financial reporting lags. Prior studies indicate that firms with non-persistent earnings are associated with greater disclosure delays (Morais & Souza, 2024), which is inconsistent with the enhancing qualitative characteristics outlined in CPC 00 (R2). In competitive

environments characterized by restricted credit access and higher bankruptcy risk, firms may adopt strategic responses, such as aggressive tax planning, to mitigate these risks (Marques et al., 2022). Based on these arguments, the second research hypothesis is proposed:

H2: Financially constrained organizations exhibit a greater reporting lag, leading to diminished accounting timeliness.

### 3 METHODOLOGY

#### 3.1 Research population

This study examines how financial constraints affect financial reporting timeliness using financial statements of firms listed on the Brazilian Stock Exchange *Brasil, Bolsa, Balcão* (B3) from 2013 to 2023. The temporal scope was determined by the availability and consistency of firm-level financial data from the Economatica® database. In addition, certain financial constraint measures, particularly the Whited and Wu (WW) index, require sector-level growth information, which further informed the choice of the sample period. The initial population comprises 385 publicly listed firms. Some firms were excluded due to missing information or sector-specific characteristics (financial firms). All analyses were conducted using RStudio® software.

#### 3.2 Research variables

To estimate the econometric models, different dependent variables were specified according to the research hypotheses. For H2, the dependent variable is the financial reporting lag, measured as the number of days between the statutory filing deadline for financial statements, three months after the fiscal year-end, as set by the Brazilian Securities and Exchange Commission (CVM) Resolution No. 80 (2022), and the actual disclosure date. For H1, a binary dependent variable was defined to indicate whether a firm failed to meet the

regulatory filing deadline. This dummy variable equals one if the firm delayed disclosure and zero otherwise. Table 1 presents these elements.

**Table 1**

*Variables, Measurement, and References*

Variables	Measurement	References
<b>Dependent variables</b>		
H1 Late filing (LF)	Dummy variable that takes the value of 1 if the company failed to meet the regulatory disclosure deadline, and 0 otherwise.	Owusu-Ansah and Leventis (2006);
H2 Reporting lag (RL)	Total number of days between the fiscal year-end and the actual publication date of the financial reports	Salgado and Souza (2021).
<b>Explanatory variables – Variables of interest</b>		
Kaplan-Zingales Index (KZ)	$KZ_{it} = - \left( 1,001909 * \frac{OFC_{jt}}{K_{t-1}} \right)_{it} + (0,2826389 * Q_{j,t})$ $+ \left( 3,139193 * \frac{D_{jt}}{TC_t} \right)$ $- \left( 39,3678 * \frac{Div}{K_{t-1}} \right) - \left( 1,314759 * \frac{Cash}{K_{t-1}} \right)$	Ames et al., (2022); Camargo and Carvalho (2022).
Whited-Wu Index (WW)	$WW_{it} = -0,091 * OCF_{it} - 0,062 * Div_{it} + 0,021 * LTD_{it} - 0,044 * LNA_{it} + 0,102 * SG_{it} - 0,035 * CSG_{it}$	
Financial constraint proxy (FCP)	$FCP = -0.123 LNA_{i,t-1} - 0.024 IntCov_{i,t-1} - 4.404 ROA_{i,t-1} - 1.716 Cash_{i,t-1}$	
<b>Explanatory variables – Control variables</b>		
Size (SIZE)	ln(Assets) (ln = natural logarithm)	
Tangibility (TANG)	Fixed assets / Total assets	
Leverage (LEV)	Total liabilities / Total assets	Ames et al., (2022); Camargo and Carvalho (2022).
Corporate governance (GOV)	Dummy variable equal to 1 if the company is listed on B3's <i>Novo Mercado</i> segment, and 0 otherwise.	
Profitability (ROA)	EBIT / Total assets	

Source: Elaborated by the authors.

Financial constraint variables are motivated by prior evidence suggesting that firm complexity and financing conditions influence governance structures and strategic decision-making (Ames et al., 2022; Camargo & Carvalho, 2022). Control variables were included to improve model specification and isolate the effects associated with financial reporting timeliness.

### 3.3 Financial constraint measures

Financial constraints were operationalized using three proxies, reflecting the lack of consensus in the literature on a single dominant measure. The study employs the Kaplan–Zingales (KZ) index (Kaplan & Zingales, 1997; Lamont et al., 2001), the Whited–Wu (WW) index (Whited & Wu, 2006), and the financial constraint proxy (FCP) proposed by Schauer et al. (2019). The KZ index, widely used in accounting and finance research (Ames et al., 2022; Camargo & Carvalho, 2022; Santos et al., 2022; Lin et al., 2022), classifies firms according to their degree of financial constraint:

$$KZ_{it} = - \left( 1,001909 * \frac{OCF_{j,t}}{K_{t-1}} \right)_{it} + (0,2826389 * Q_{j,t}) + \left( 3,139193 * \frac{D_{j,t}}{TC_t} \right) - \left( 39,3678 * \frac{Div}{K_{t-1}} \right) - \left( 1,314759 * \frac{Cash}{K_{t-1}} \right) \quad (1)$$

*Note.* KZ = measure of financial constraint; OCF = operating cash flow resulting from the sum of earnings before interest, less income taxes, plus depreciation, amortization and depletion; K = capital stock, determined by the value of fixed assets; Q = estimate of Tobin's Q (calculated by (MV + TL)/TA, where MV is seen as the market value of shares, TL is total liabilities and TA is total assets); D = total debt, calculated by the sum of current liabilities plus non-current liabilities; TC = total capital which is determined by the sum of total liabilities and shareholders' equity; Div = dividends paid, determined in the cash flow statement; and Cash = sum of cash and short-term investments.

Firms were grouped into tertiles based on the KZ score, with those in the highest tertile classified as financially constrained. A binary variable was constructed, assigning a value of one to constrained firms and zero otherwise.

The second index used to study financial constraints is the WW index, proposed by Whited and Wu (2006), which uses variables related to access to external resources. Equation 2 presents its measurement method.

$$WW_{it} = -0,091 * OCF_{it} - 0,062 * Div_{it} + 0,021 * LTD_{it} - 0,044 * LNA_{it} + 0,102 * SG_{it} - 0,035 * CSG_{it} \quad (2)$$

*Note.* WW = Whited and Wu's (2006) financial constraint index; OCF = operating cash flow calculated by earnings before interest and taxes, plus depreciation, amortization and depletion, divided by total assets at the beginning of the period; Div = Dividends paid (dummy variable, 1 if dividends were paid, and zero otherwise); LTD = long-term debt, obtained by non-current liabilities, divided by total assets at the beginning of the period; LNA = natural logarithm of total assets for the period; SG = sector growth, measured by the annual percentage change in sector annual revenue; CSG = company sales growth, measured by the percentage change in the firm's annual revenue.

The Whited and Wu (2006) model classifies firms according to varying degrees of financial constraint. Firms were sorted into tertiles, with those in the highest tertile classified as financially constrained, and those in the lowest tertile as unconstrained.

The final model examines financial constraint conditions using the Financial Constraint Proxy (FCP) index proposed by Schauer et al. (2019). This index captures firms' credit conditions, with higher FCP values indicating a greater likelihood of financial constraints. The FCP index builds on financial indicators commonly employed in the literature, such as return on assets (ROA). The computation of this index is presented in Equation (3).

$$FCP = -0.123 LNA_{i,t-1} - 0.024 IntCov_{i,t-1} - 4.404 ROA_{i,t-1} - 1.716 Cash_{i,t-1} \quad (3)$$

*Note.* FCP = financial constraint for private firms, proposed by Schauer et al. (2019); LNA = natural logarithm of total assets; IntCov = interest coverage ratio calculated by EBIT divided by financial expenses; ROA = return on assets indicator, determined by operating profit after tax divided by total assets; Cash = cash, calculated by summing cash, cash equivalents and financial investments scaled by total assets.

### 3.4 Sample selection

Table 2 presents the final sample selection process.

**Table 2**

*Sample Selection – Exclusion Criteria*

<b>Firms in the period from 2013 to 2023</b>	<b>385</b>	
(-) Financial firms	52	14%
(-) Firms with missing data	54	14%
(-) Firms with negative EBIT and EBITDA	11	3%
(-) Firms identified as outliers	76	20%
(-) Firms with negative operating cash flow	20	5%
(-) Firms that distort the financial constraint indices	37	10%
<b>(=) Number of selected firms</b>	<b>135</b>	<b>35%</b>
<b>(=) Observations</b>	<b>648</b>	

Source: Research data.

Firms operating in the financial sector were excluded due to their distinct regulatory environment and operational characteristics. Firms with negative EBIT, EBITDA, or operating cash flow were also removed, as these conditions could distort the computation of financial constraint indices. Outlier observations were excluded to mitigate the influence of extreme values. Outliers were defined as observations exceeding two standard deviations from the mean across all numerical variables, following prior studies (Melo et al., 2024; Pamplona et al., 2019). Additionally, firms whose data compromised the calculation of financial constraint indices were excluded, consistent with Camargo and Carvalho (2022). After applying these criteria, the final sample consists of 135 firms, comparable to the sample size used by Ames et al. (2022). Due to data unavailability for some firms in certain years, the resulting dataset forms an unbalanced panel with 648 firm-year observations.

### 3.5 Sectors and Econometric Models

Table 3 presents the sectoral distribution of the sample according to B3's official classification. Sectoral indicators were included as control variables in the regression models, particularly those estimating financial reporting lag (H2), to account for industry-specific disclosure dynamics.

Firms operating in cyclical consumption (CC) sectors represent approximately one-third of the sample. These firms are particularly sensitive to macroeconomic fluctuations due to their operational structure and dependence on discretionary consumer demand (Cardoso & Pinheiro, 2020).

To test H1, panel logistic regression models were estimated to examine the likelihood of missing the regulatory filing deadline.

$$LF_{i,t} = \beta_0 + \beta_1 FCP_{i,t} + D_1 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (1)$$

$$LF_{i,t} = \beta_0 + \beta_1 WW_{i,t} + D_1 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (2)$$

$$LF_{i,t} = \beta_0 + D_1 KZ_{i,t} + D_2 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (3)$$

**Table 3**

*Economic Subsectors – B3 Classification*

Sector	Activity	Attributes	Sample	
Consumer discretionary	Industrials (IND)	Machinery and equipment; transportation; services; construction and engineering; transportation equipment; trade/distribution	31	22%
	Consumer discretionary (CD)	Textiles, apparel, and footwear; retail; travel and leisure; media; civil construction; home appliances; hotels and restaurants; automobiles and motorcycles	47	35%
	Basic materials (BM)	Mining; Chemicals; paper and forest products; steel and metallurgy; miscellaneous materials; containers and packaging	11	8%
Consumer staples	Utilities (UTIL)	Electric power/electricity; water and sanitation	15	11%

  

Sector	Activity	Attributes	Sample	
Consumer staples	Health care (HC)	Medical services and diagnostics; equipment, pharmaceuticals, and medical products; trade and distribution	11	8%
	Consumer staples (CS)	Personal and household care products; beverages; packaged/processed foods; agriculture and livestock; trade and distribution	8	6%
	Communications (COMM)	Advertising and marketing; telecommunications	4	3%
Oil, gas, and biofuels	Exploration, refining, and distribution (ERD)	Exploration and drilling; reserve appraisal; crude oil processing; refinery management; logistics and marketing	1	1%
	Equipment and services (ES)	Drilling, production, and refining equipment; drilling, maintenance, and engineering services; consulting; logistics and transportation	1	1%
Information technology	Computers and hardware (CH)	Hardware; semiconductors and electronics	2	1%
	Software and services (SS)	Software and application development; consulting, support, and information security	4	3%
<b>Total</b>			<b>135</b>	

Source: Research data.

To test H2, panel data regressions with firm fixed effects were employed to analyze financial reporting lag.

$$RL_{i,t} = \beta_0 + \beta_1 FCP_{i,t} + D_1 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (4)$$

$$RL_{i,t} = \beta_0 + \beta_1 WW_{i,t} + D_1 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (5)$$

$$RL_{i,t} = \beta_0 + D_1 KZ_{i,t} + D_2 GOV_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 TANG_{i,t} + \beta_4 LEV_{i,t} + \beta_5 ROA_{i,t} + \varepsilon_{i,t} \quad (6)$$

Standard diagnostic tests were conducted to assess model assumptions. The Shapiro–Wilk test indicated non-normality of regression residuals; however, given the large sample size, this assumption was relaxed. Variance inflation factor (VIF) statistics indicated no evidence of multicollinearity. The Breusch–Pagan test ( $p > 0.05$ ) suggested the absence of heteroskedasticity.

## 4 RESULTS

### 4.1 Descriptive analysis and mean comparison

Table 4 presents the descriptive statistics for the financial constraint variables (explanatory variables) and the control variables.

**Table 4**

*Descriptive Statistics and Mean Comparison*

Variables	Late-filing firms		Timely-filing firms		Mean difference test (t-test; two-tailed)	
	Mean	SD	Mean	SD	T	Sig.
KZ	331481.1	444866.5	495573.2	473143.2	- 2.086	0.0438*
WW	- 0.668	0.085	- 0.706	0.071	2.533	0.0158*
FCP	- 23.54	24.65	- 27.35	23.53	0.879	0.384
SIZE	13.84	1.20	14.21	1.08	- 1.735	0.0913
TANG	0.207	0.143	0.272	0.198	- 2.522	0.0157*
LEV	0.590	0.215	0.506	0.183	2.245	0.0310*
ROA	0.0873	0.0538	0.0850	0.0548	0.207	0.837

Notes. KZ = KZ Index; WW = WW Index; FCP = FCP Index; TANG = Tangibility; LEV = Leverage; SIZE = Size; ROA = Profitability.

\*\*\*, \*\*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Source: Research data.

A considerable number of variables show statistically significant differences in mean values between firms that filed late and those that reported within the regulatory deadline. Camargo and Carvalho (2022) conceptualize profitability (ROA) as a performance measure

associated with firms' strategic positioning in both the short- and long-term. This control variable shows only marginal differences across groups, with slightly higher profitability observed among late-filing firms.

Regarding leverage (LEV), late-filing firms exhibit higher average leverage than their timely-reporting counterparts. This finding suggests that these firms operate in higher-risk environments, characterized by greater financial leverage and more restricted access to credit (Ames et al., 2022; Camargo & Carvalho, 2022; Mayapada et al., 2024). Consistent with this interpretation, Melo et al. (2024) argue that leverage and governance structures increase organizational complexity, thereby shaping both challenges and opportunities. Among these challenges is the increased effort required to preserve the quality of financial reporting provided to economic agents.

With respect to the financial constraint variables of interest (KZ, WW, and FCP), only the FCP index does not exhibit statistical significance in the mean-comparison tests. These results are consistent with the argument that financially healthier firms possess greater financial and strategic capacity to absorb operational and market risks (Santos et al., 2022). Evidence based on the KZ index suggests that firms with longer reporting lags are not necessarily subject to greater financial constraints. In addition, firm size (SIZE) and asset tangibility (TANG) are higher among firms that filed on time than among late-filing firms, with tangibility being statistically significant at the 10% level.

## 4.2 Discussion of results

The regression analyses examine the effects of financial constraint variables (Dummy\_KZ, FCP, and WW) and control variables (SIZE, TANG, LEV, and ROA) on the dependent variables. Table 5 reports the logistic regression models in which late filing (LF) is the dependent variable. The results indicate that financial constraints, as measured by the WW index, are positively associated with the likelihood of late filing, with statistical significance

at the 10% level. The remaining financial constraint measures do not exhibit statistically significant coefficients in the logistic specifications. Overall, these findings suggest that higher levels of financial constraint increase the probability of delays in the disclosure of financial statements. Leverage (LEV) is statistically significant at the 1% level across all model specifications.

**Table 5**

*Logistic Regression Analysis*

Dependent variable: <b>Late Filing (LF)</b>			
	(1)	(2)	(3)
<b>FCP</b>	- 0.00001 (0.0005)		
<b>WW</b>		0.286* (0.168)	
<b>Dummy_KZ</b>			0.018 (0.027)
Corporate governance (GOV)	0.005 (0.020)	0.001 (0.020)	0.007 (0.020)
Size (SIZE)	- 0.023** (0.009)	- 0.009 (0.012)	- 0.018 (0.012)
Tangibility (TANG)	- 0.090* (0.046)	- 0.086* (0.045)	- 0.091** (0.045)
Leverage (LEV)	0.157*** (0.054)	0.143*** (0.049)	0.148*** (0.050)
Profitability (ROA)	0.007 (0.176)	0.065 (0.165)	0.050 (0.175)
<i>Constant</i>	0.319** (0.125)	0.320** (0.124)	0.241 (0.174)
Observations	648	648	648
McFadden's R2	0.0275	0.0318	0.0281

\*\*\*, \*\*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Source: Research data.

Across all specifications, leverage is positively associated with late filing, corroborating prior evidence that higher indebtedness increases the probability that firms fail to meet statutory disclosure deadlines (Salgado & Souza, 2021; Ames et al., 2022). Given the sample composition, with 35% of firms in the consumer discretionary sector, demand for asset tangibility (TANG) appears closely related to firm size (SIZE), which is negatively

associated with reporting timeliness, as reflected in longer reporting lags (Salgado & Souza, 2021).

The WW index incorporates both balance-sheet characteristics and performance-related information, including dividend payments and sectoral value-generation indicators (Whited & Wu, 2006). Accordingly, this measure captures not only firm-level financial constraints but also sector-specific challenges in accessing financial resources (Ding et al., 2022). Consistent with this interpretation, Hypothesis 1 is not rejected, supporting the inference that financially constrained firms are more likely to engage in late filing and to exhibit longer reporting lags, thereby impairing the timeliness of accounting reports. This interpretation aligns with Vivas et al. (2020), who highlight the loss of informational benefits associated with delayed disclosures.

Table 6 reports the multiple linear regression models, in which reporting lag (RL) is specified as the dependent variable.

**Table 6**

*Multiple Regression Analysis*

Dependent variable: <b>Reporting lag (RL)</b>			
	(4)	(5)	(6)
<b>FCP</b>	0.114*** (0.037)		
<b>WW</b>		41.888*** (13.566)	
<b>Dummy_KZ</b>			4.187* (2.226)
Corporate governance (GOV)	0.425 (1.584)	0.0002 (1.593)	1.059 (1.620)
Size (SIZE)	- 3.398*** (0.729)	- 1.427 (0.996)	- 2.316** (0.974)
Tangibility (TANG)	- 1.659 (3.700)	0.391 (3.677)	- 0.445 (3.691)
Leverage (LEV)	7.426* (4.378)	11.707*** (3.951)	11.601*** (4.066)
Profitability (ROA)	- 1.600 (14.174)	- 10.351 (13.350)	- 8.711 (14.175)
<i>F Statistic (df = 6; 641)</i>	7.162***	7.121***	6.071**
Observations	648	648	648
R2	0.063	0.062	0.054

\*\*\*, \*\*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Source: Research data.

The models reported in Table 6 are estimated using fixed effects, controlling for year and sector effects (Pamplona et al., 2019), considering the five sectors defined in the methodology section, to capture time- and sector-specific heterogeneity. Unlike the logistic models addressing late filing, all financial constraint measures exhibit positive and statistically significant associations with reporting lag, indicating that more financially constrained firms experience longer delays in the disclosure of financial statements. These findings provide additional evidence on the relationship between financial constraints, reporting timeliness, and accounting information quality. Moreover, because the WW index is sensitive to sectoral growth dynamics, sector-specific effects may partially explain these results, particularly given the high concentration of consumer discretionary firms in the sample. This sector is especially exposed to macroeconomic volatility, household purchasing power fluctuations, and institutional conditions (Cardoso & Pinheiro, 2020; Valle & Albanez, 2012).

In addition, leverage (LEV) exhibits a positive and statistically significant effect across all estimated regressions, reflecting the interaction between these firms and economic agents that potentially contribute to greater organizational complexity, thereby corroborating the findings of Beuren et al. (2020). Evidence on reporting lag (RL), as documented by Salgado and Souza (2021) and Clatworthy and Peel (2016), indicates that firms reporting losses tend to deviate from standard financial disclosure timelines. This empirical pattern is consistent with the operating environment of financially constrained firms, thereby validating financial constraint as a relevant explanatory factor for phenomena related to reporting timeliness, as well as for the quality of financial statements. Accordingly, Hypothesis 2 is not rejected.

Finally, the *Novo Mercado* governance dummy is statistically significant in the regression models, suggesting that firms listed in this governance segment do not exhibit longer publication lags due to governance-related mechanisms. This result contrasts with the findings of Salgado and Souza (2021) and Vivas et al. (2020). As expected, the reported R2 values are relatively low, consistent with the complex, multifactorial nature of reporting timeliness (Alexeyeva, 2024; Melo et al., 2024; Vivas et al., 2020).

## 5 FINAL CONSIDERATIONS

This study aimed to examine the effect of financial constraints on the timeliness of financial statements published by Brazilian publicly traded companies listed on B3. The sample comprised 135 firms observed over the period from 2013 to 2023, resulting in 648 firm-year observations.

Prior studies have operationalized timeliness using proxies related both to reporting lag and late filing (or failing to meet statutory disclosure deadlines). Accordingly, this study employed both measures as dependent variables explained by financial constraints. Financial constraint proxies were constructed using models that reflect distinct conceptualizations of constraint conditions, namely the KZ, WW, and FCP indices, as discussed in Ames et al. (2022) and Ding et al. (2022). These indices constituted the main variables of interest, and six regression models were estimated to assess how each dimension of financial constraint relates to the two timeliness outcomes – late filing (LF) and reporting lag (RL).

Across all models, control variables were included to enhance explanatory power and to account for firm-level heterogeneity. These controls comprised firm size (SIZE), leverage (LEV), corporate governance (GOV), asset tangibility (TANG), and profitability (ROA). In the econometric models associated with the first hypothesis (H1), the results indicate that financial constraints are positively and significantly associated with the likelihood of late

filing. In other words, firms that fail to meet statutory disclosure deadlines tend to exhibit higher financial constraints, signaling operational and credit risks that may adversely affect economic performance.

The findings further show that financial constraints are positively and significantly related to RL. This result suggests that financially constrained firms are more likely to experience longer delays in the disclosure of financial statements, thereby reinforcing the evidence obtained for deadline noncompliance (H2). These results strengthen the accounting literature, which conceptualizes financial constraint as a factor affecting accounting information quality, particularly by reducing the timeliness of the information available to investors. Moreover, the evidence contributes to agency theory (Jensen & Meckling, 1976) by identifying additional firm-level conditions that influence information quality and disclosure behavior.

Future research is encouraged to incorporate other dimensions related to risk, corporate planning, and alternative measures of timeliness. Potential extensions include examining the effects of accounting fraud, changes in top management, and board composition on reporting timeliness. Further studies could also analyze firms that experience changes in accounting policies under CPC 23 or engage in earnings-smoothing practices, to assess how these scenarios affect the reliability of financial reports and whether they help explain variations in reporting timeliness.

In conclusion, this study provides empirical evidence that financial constraints exert a positive and significant effect on reporting timeliness, as reflected in both reporting lag and late filing (or failure to meet disclosure deadlines). These findings reinforce prior evidence reported by Ames et al. (2022), Camargo and Carvalho (2022), and Ding et al. (2022), suggesting that financially constrained environments may exacerbate information asymmetry between economic agents and financial statement preparers.

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**Impacto da Restrição Financeira Sobre a Tempestividade das Demonstrações Contábeis em Companhias Listadas na Brasil, Bolsa, Balcão (B3)**

**RESUMO**

**Objetivo:** O presente estudo visa analisar o efeito da restrição financeira sobre a tempestividade das demonstrações contábeis das empresas listadas na Brasil, Bolsa, Balcão (B3).

**Método:** A pesquisa se classifica como quantitativa e descritiva, analisando uma amostra com 648 observações de 2013 a 2023. Utiliza-se a metodologia de Regressão com dados em painel desbalanceado de 135 companhias.

**Originalidade/Relevância:** A realidade setorial de companhias brasileiras que envolve quadros restritivos pode ser um fator explicativo para promover ou não a utilidade informacional aos usuários por meio da tempestividade. Esses quadros podem ser compreendidos pela relevância de agentes exógenos na medida em que são consideradas companhias sensíveis (consumo cíclico) ao comportamento econômico do país.

**Resultados:** Foi evidenciado que a restrição financeira tem significância e exerce efeito positivo sobre o atraso da divulgação, uma vez que empresas mais restritas tendem a apresentar maior risco de comprometimento com a tempestividade. Considerando a defasagem do prazo de divulgação, foi visto que companhias menos restritas estão associadas a períodos menores de defasagem.

**Contribuições Teóricas/Metodológicas:** O estudo contribui para a validação e discussão de métricas ligadas à complexidade e risco corporativo, especialmente diante da literatura que busca compreender os fenômenos associados à tempestividade das informações contábeis ao incorporar o papel da restrição financeira a esse escopo.

**Palavras-chave:** Tempestividade, Restrição financeira, Demonstrações contábeis.

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