Advances in Consumer Research
https://acr-journal.com/
Volume-3 | Issue-1 | Jan 2026

Original Researcher Article

Audit Committee Independence and Board Structure: Determinants of Financial Reporting Timeliness in Indonesia

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ABSTRACT
This study investigates the influence of corporate governance mechanisms specifically board size, board gender diversity, and audit committee independence on the timeliness of financial reporting, measured by audit report lag (ARL), among Indonesian non-financial companies. Using panel data from 718 firms listed on the Indonesia Stock Exchange (IDX) during 2019–2024 (totaling 3,587 observations), the analysis applies a fixed-effects regression model with Driscoll–Kraay standard errors to control for heteroscedasticity, autocorrelation, and cross-sectional dependence. The findings reveal that audit committee independence significantly reduces ARL, indicating that greater independence accelerates the reporting process. In contrast, leverage has a significant positive effect, implying that highly leveraged firms experience longer reporting delays. Meanwhile, board size, board gender diversity, profitability, and firm size show no significant influence on reporting timeliness. These results suggest that the effectiveness of governance mechanisms depends on their functional role rather than their structural presence. The study contributes to the corporate governance literature by highlighting that in emerging markets like Indonesia, audit committee independence and sound capital structure management play a more critical role in ensuring timely financial reporting than symbolic governance attributes such as board composition or gender diversity.
Keywords: audit report lag; corporate governance; board size; gender diversity; audit committee independence; Indonesia

1. .INTRODUCTION

The timeliness of financial reporting represents a fundamental qualitative attribute that enhances the relevance and usefulness of accounting information for stakeholders in making sound economic decisions (Kieso et al., 2019). When financial reports are delayed, they may erode investor confidence, increase information asymmetry, and contribute to uncertainty in capital markets (Mitra et al., 2019). In Indonesia, the Financial Services Authority (OJK) requires all publicly listed companies to submit their audited annual reports within 90 days following the fiscal year-end. Despite this regulatory framework, many firms continue to struggle with compliance. Data from the Indonesia Stock Exchange (IDX) indicate a persistent increase in late filers from approximately 30 companies in 2019 to 130 in 2024 highlighting a significant challenge in achieving timely disclosure.

Effective corporate governance (CG) mechanisms are widely regarded as essential tools for ensuring transparency and improving the timeliness of financial reporting through enhanced oversight and managerial accountability (OECD, 2015). Among these mechanisms, the board of commissioners serves as a strategic body responsible for monitoring management decisions and safeguarding stakeholder interests. Likewise, gender diversity within the board introduces multiple perspectives that may improve ethical standards and strengthen compliance culture, while the independent audit committee plays a crucial role in supervising audit quality and ensuring the reliability of reported information (Abbott et al., 2022; Dobija et al., 2022). However, empirical evidence regarding the influence of these specific governance characteristics on the timeliness of financial reporting in Indonesia particularly within non-financial sectors during the 2019-2024 period remains scarce and inconclusive. To address this gap, the present study investigates the effects of board size, board gender diversity, and audit committee independence on the timeliness of financial reporting, incorporating firm size, profitability, and leverage as control variables to provide a more robust analysis. Specifically, this research explores whether variations in board size contribute to differences in reporting timeliness, whether greater gender diversity within the board enhances the punctuality of financial disclosures, and whether higher levels of audit committee independence facilitate more timely financial reporting among Indonesian listed firms.

2. Literature Review and Hypotheses

2.1 Theoritical Foundation

This study is underpinned by Agency Theory (Jensen & Meckling, 1976), which highlights the conflicts of interest between principals (shareholders) and agents (management). CG mechanisms like an independent audit committee are designed to align these interests by monitoring management and reducing opportunities for opportunistic reporting behavior. Signaling Theory (Spence, 1973) also applies, as timely reporting signals good governance and healthy financial performance to the market.

2.2 Hypotheses Development

Building on previous research and existing empirical gaps, this study examines the influence of board size, board gender diversity, and audit committee independence on the timeliness of financial reporting among non-financial companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024.

2.2.1 Board Size and Reporting Timeliness

Board size is a key element of corporate governance that affects the effectiveness of board oversight, including the timeliness of financial reporting (Hsu & Yang, 2022). A proportionate board size promotes efficient coordination and decision-making, whereas excessively large or small boards may hinder communication and responsiveness (Zaitul et al., 2024). Prior studies suggest that smaller boards can enhance reporting timeliness through faster coordination and stronger individual involvement in monitoring processes (Jensen, 1993; Yermack, 1996). Empirical evidence from Rahmansyah et al. (2020) and Iwasaki et al. (2024) further supports that firms with smaller boards tend to publish reports more promptly due to streamlined internal communication and adaptability.

H1: Board size has a negative effect on the timeliness of financial reporting.

2.2.2 Board Gender Diversity and Reporting Timeliness

Gender diversity within boards is believed to enhance strategic decision-making, broaden oversight perspectives, and strengthen monitoring of financial reporting (Chang et al., 2024). Female directors are often associated with higher compliance awareness and greater diligence, which can improve reporting punctuality (Arisanti, Mashuri, & Lastiningsih, 2022). Empirical findings by Pucheta-Martínez and Bel-Oms (2019) demonstrate that female board representation positively influences reporting timeliness, supporting the view that gender-diverse boards are more sensitive to stakeholder expectations for timely and transparent disclosure (Dobija et al., 2022).

H2: Board gender diversity has a positive effect on the timeliness of financial reporting

2.2.3 Audit Committee Independence and Reporting Timeliness

Audit committee independence serves as a crucial mechanism of corporate governance that ensures objectivity and accountability in financial reporting (Merter & Özer, 2024). Independent audit committees are better equipped to oversee the audit process, mitigate managerial influence, and promote timely submission of financial statements (Ibrahim & Madawaki, 2024; Saeed et al., 2022). Independence also motivates committee members to uphold reporting credibility and exert pressure on management to avoid unnecessary delays (Khoo, Lim, & Monroe, 2020). Empirical evidence confirms that greater audit committee independence is positively associated with timely reporting (Ibrahim & Madawaki, 2024).

H3: Audit committee independence has a positive effect on the timeliness of financial reporting.

Based on the relationships among the variables described above, the conceptual framework of this study is illustrated in the following research model in Figure 1.

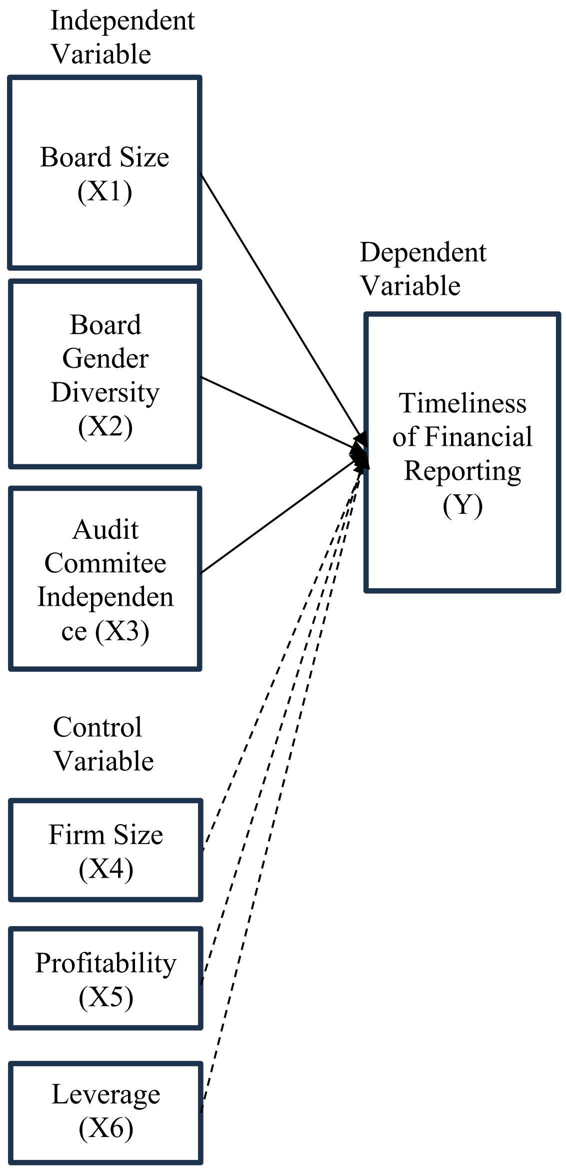

Figure 1. Research model diagram; Source : Data processed independently

3. Methodology

This study employs panel data regression analysis using STATA 17 software, as the dataset has a longitudinal nature covering the period from 2019 to 2024. The research sample includes non-financial sector companies listed on the Indonesia Stock Exchange (IDX). Secondary data were obtained from the Refinitiv LSEG database, which provides comprehensive information on firms' financial performance and corporate governance characteristics. The population of this study comprises all non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. The sample selection was carried out using a purposive sampling technique based on specific criteria. To be included in the sample, companies were required to remain listed on the IDX throughout the entire observation period, possess complete data for all research variables, and not belong to the financial sector. After applying these criteria, a total of 718 companies were identified, resulting in 3,587 firm-year observations. All data used in this study were obtained from the Refinitiv Eikon database. This study examines the influence of board size, board gender diversity, and audit committee independence on the timeliness of financial reporting. The operational definitions of each variable are described below in Table 1.

Table 1. Operational Table; Source : Data Processed Independently

Variable	**Indicator**	**Scale**	**Reference**
Timeliness of Financial Reportig	Audit Report Lag (ARL)	Ratio	Putri, A., Suryadi, F. E., & Amar, F. (2025).
Board Size	1 = Small board (≤ 5 members) 2 = Medium board (6–9 members) 3 = Large board (≥ 10 members)	Nominal	Yermack, D. (1996).
Board Gender Diversity	Percentage of female members on the board of commissioners	Ratio	Dobija, D., Hryckiewicz, A., Zaman, M., & Puławska, K. (2022).
Audit Commitee Independence	Percentage of independent members on the audit committee	Ratio	Rizki, R., Husaini, H., & Midiastuty, P. P. (2021).
Firm Size	Size = Ln(Total Assets)	Ratio	Putri, T. H., & Nugroho, L. (2023).
Profitability	ROA = (Net Income / Total Assets) × 100%	Ratio	Panigrahi, A. K., & Vachhani, K. (2021).
Leverage	DAR = (Total Liabilities / Total Assets) × 100%	Ratio	Sunaryo, D., & Lestari, E. P. (2021).

4. Results

4.1 Descriptive Statistics

Table 2 presents the descriptive statistics of all variables used in this study, covering 3,590 firm-year observations from non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The descriptive analysis provides an overview of data distribution, central tendency, and variation across variables before conducting regression analysis. The Audit Report Lag (ARL) variable, which serves as the proxy for financial reporting timeliness, shows a mean value of 141.35 days with a standard deviation of 153.71, indicating considerable variation in reporting timeliness among the sampled firms. The minimum ARL is 9 days, while the maximum reaches 1,254 days, suggesting that while some firms publish their financial reports promptly, others experience significant delays.

The Board Size variable has a mean value of 1.05 with a standard deviation of 0.23, reflecting that most companies have small to medium-sized boards, consistent with the categorical coding (1 = small, 2 = medium, 3 = large). Meanwhile, Board Gender Diversity records a mean of 0.97 and a standard deviation of 5.33, showing that the proportion of female commissioners is generally low, though some firms have up to 75% female representation. The Audit Committee Independence variable has a mean of 7.24% and a relatively high standard deviation of 25.12, suggesting substantial variability in the degree of independence across companies some firms having fully independent audit committees while others rely more heavily on internal members. For the control variables, Firm Size (measured as the natural logarithm of total assets) has a mean of 11.51 with a standard deviation of 2.02, showing a wide range between smaller and larger firms (Min = 1.42; Max = 17.20). Profitability, measured by Return on Assets (ROA), displays a mean of 230.71 with a standard deviation of 643.50, indicating that firm profitability varies considerably across the sample. Lastly, Leverage has a mean of 528.58 and a standard deviation of 4,739.95, with values ranging from 190 to 190,685, reflecting substantial differences in the capital structure and debt levels among the sampled companies.

Overall, the descriptive statistics indicate that there is significant variation in financial reporting timeliness, corporate governance characteristics, and firm-specific factors across Indonesian non-financial firms during the observation period.

Table 2. Descriptive Statistics; Source : Data Processed Independently

Variable	**Obs**	**Mean**	**Std. Dev.**	**Min.**	**Max.**
ARL	3.590	141,3496	153,7139	9	1254
Board Size	3.590	1,045682	,2327995	1	3
Board Gender Diversity	3.590	,9715073	5,333373	0	75
Audit Committee Independence	3.590	7,240483	25,12053	0	100
Firm Size	3.590	11,50896	2,016683	1,422118	17,19625
Profitability	3.590	230,7117	643,5032	0	2028
Leverage	3.590	528,8252	4739,948	0	190685

4.1.1 Treatment of The Leverage Variable

The descriptive statistics indicate that the Leverage variable initially exhibited a mean of 528.83 with a standard deviation of 4,739.95, a minimum value of 0, and an extremely high maximum value of 190,685. The significant gap between the mean and maximum values suggests the presence of extreme outliers within firms' capital structure data. Such anomalies can cause the distribution to become heavily right-skewed, thereby distorting parameter estimates and undermining the reliability of panel regression results. Consequently, additional data treatment was required prior to including the Leverage variable in the regression model.

The first corrective procedure involved winsorizing the variable at the 1st and 99th percentiles. This method trims extreme observations by replacing values below the 1st percentile and above the 99th percentile with their respective boundary values. After the winsorization process, the data distribution became more balanced, as reflected by a substantial reduction in the maximum value and a more symmetrical pattern in the histogram and boxplot visualizations.

Table 3 presents the descriptive statistics of the Leverage variable following winsorization. From a total of 3,587 observations, the mean Leverage decreased to 281.87, with a standard deviation of 354.42, a minimum of 0, and a maximum of 2,592.18. Although the variable still shows considerable variability, the spread became more controlled compared to the pre-treatment data. The winsorization process was essential for maintaining analytical robustness since extreme leverage values in the original dataset could bias the regression outcomes. Overall, the relatively high average leverage indicates that most sample firms still rely substantially on debt financing, while the large standard deviation suggests notable differences in leverage levels across companies.

Table 3. Leverage Variable Table after Winsorizing; Source : Data Processed Independently

Variabel	**Obs**	**Mean**	**Std. Dev.**	**Min.**	**Max.**
Leverage	3,587	281,8688	354,4243	0	2592,181

Following winsorization, the variable was subjected to a natural logarithmic transformation (Ln) to stabilize variance, mitigate skewness, and improve data normality. The resulting histogram exhibited a distribution closer to normality, and the boxplot displayed a more compact spread around the median.

Table 4 summarizes the results of this transformation. After applying the natural logarithm, the mean value of Leverage became 4.667 with a standard deviation of 1.927, a minimum of 0, and a maximum of 7.861. These figures demonstrate that the transformation effectively normalized the data and reduced the impact of scale differences. Hence, the LnLeverage variable obtained from this procedure is considered more representative and statistically robust for use in subsequent panel regression analyses.

Table 4. Leverage Variable after Natural Logarithm Transformation (Ln); Source : Data Processed Independently

Variabel	Obs	Mean	Std. Dev.	Min.	Max.
Leverage	3,587	4,667253	1,926277	0	7,860641

In total, 3,587 valid observations were retained for the regression model. The difference between this number and the initial dataset arises from missing values in several variables and undefined cases during logarithmic transformation. STATA automatically excluded incomplete observations from the estimation process, ensuring that only complete and valid data were used in the empirical analysis.

4.2 Model Specifications

Based on model selection tests, the Fixed Effects (FE) model was identified as the most appropriate compared to the Common Effect Model (CEM) and Random Effects Model (REM), as supported by the Hausman test (χ^2 = 327.91; $p < 0.05$). The regression model used in this study is specified as follows:

ARL_it = 143.847 + 0.213 BoardSize_it + 0.243 GenderDiversity _it –

0.252 AuditIndependence_it − 47.704 FirmSize_it – 0.004 ROA_it +

117.566 Leverage_it + ε_it

4.3 Regression Results

The results of the Fixed Effects regression with Driscoll-Kraay standard errors are shown in Table 5 indicate that board size and board gender diversity have positive but statistically insignificant coefficients (p = 0.920 and p = 0.284, respectively). This implies that neither the number of commissioners nor the proportion of female members on the board significantly affects the timeliness of financial reporting. These findings suggest that increasing the size or gender diversity of the board alone may not necessarily improve reporting efficiency without corresponding improvements in board effectiveness and governance practices. Conversely, audit committee independence shows a negative and statistically significant effect on Audit Report Lag (coefficient = –0.252, p = 0.012). This result indicates that companies with more independent audit committees tend to publish their financial reports more promptly. The finding supports agency theory, which posits that independent oversight enhances transparency and mitigates information asymmetry between management and stakeholders.

Regarding the control variables, firm size and profitability both have negative coefficients (–47.704 and –0.004) and are significant at the 10% level (p = 0.064 and p = 0.089, respectively). This suggests that larger and more profitable firms are able to accelerate the reporting process, likely due to more efficient internal controls and greater resource availability. On the other hand, leverage (LV) has a positive and highly significant coefficient (117.566, p = 0.001), indicating that firms with higher debt levels experience longer reporting delays. This may result from increased audit complexity and scrutiny by external auditors.

In summary, the regression results confirm that audit committee independence plays a crucial role in improving financial reporting timeliness, while high leverage tends to hinder it. Other governance attributes, such as board size and gender diversity, do not significantly influence reporting timeliness within the observed period.

Table 5. Regression Results; Source : Data Processed Independently

Variable	**Coefficient**	**t-Statistic**	**Probability**	**Decision**
Constant	143.847	—	—	—
Board Size	0.213	0.10	0.920	Not significant
Board Gender Diversity	0.243	1.08	0.284	Not significant
Audit Committee Independence	-0.252	-2.53	0.012	Significant
Firm Size	-47.704	-1.87	0.064	Significant at 10%
Profitability	-0.004	-1.72	0.089	Significant at 10%
Leverage	117.566	3.21	0.001	Significant at 1%

R-squared (R^2): 0.1756

Model: Fixed Effects with Driscoll–Kraay standard errors (FE–DK)

F-statistic (Prob > F): 0.0000

Table 6 summarizes the results of the hypothesis testing. The first hypothesis (H1) proposed a negative relationship between board size and timeliness of financial reporting; however, it was rejected due to the lack of statistical significance. Similarly, the second hypothesis (H2) predicted a positive influence of board gender diversity, but this hypothesis was also rejected, indicating that gender diversity within the board does not necessarily enhance reporting timeliness in the Indonesian context. In contrast, the third hypothesis (H3) regarding audit committee independence was accepted, confirming its significant and positive impact on reporting timeliness.

Finally, the F-test result supports the overall validity of the regression model, showing that the independent variables collectively exert a significant influence on the timeliness of financial reporting (Prob > F = 0.0000). This underscores that, while not all governance mechanisms individually affect reporting efficiency, their combined presence forms an integral part of a firm's governance system that enhances transparency and reporting discipline among non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 observation period.

Table 6. Hypothesis Test; Source : Data Processed Independently

Hypothesis	Hypothesis Statement	Decision
H1	The size of the board of commissioners has a negative effect on the timeliness of financial reporting	Rejected
H2	The gender diversity of the board of commissioners has a positive effect on the timeliness of financial reporting	Rejected
H3	The independence of the audit committee has a positive effect on the timeliness of financial reporting.	Accepted
F-Test	The size of the board of commissioners, gender diversity of the board of commissioners and independence of the audit committee simultaneously have a significant effect on the timeliness of financial reporting.	Accepted

5. Discussion and Conclusion

This study examines the influence of corporate governance mechanisms specifically board size, board gender diversity, and audit committee independence on the timeliness of financial reporting among non-financial sector companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024. Using a fixed-effects panel regression model with Driscoll–Kraay standard errors, the findings reveal that audit committee independence significantly reduces audit report lag, while board size and board gender diversity show no statistically significant impact on reporting timeliness. The results emphasize that the independence of the audit committee plays a crucial role in improving the efficiency and transparency of the corporate reporting process. Independent committees likely facilitate better coordination with auditors, reduce managerial bias, and ensure stricter compliance with reporting deadlines. Conversely, the non-significant effects of board size and gender diversity suggest that structural attributes alone are insufficient to ensure timely reporting unless they are supported by effective governance practices and genuine decision-making authority within the board. Regarding the control variables, firm size and profitability are found to be negatively associated with audit report lag, indicating that larger and more profitable firms tend to publish financial statements more promptly. In contrast, leverage exhibits a positive and highly significant relationship with audit report lag, implying that companies with higher debt levels often face reporting delays due to increased audit complexity and risk exposure.

From a theoretical standpoint, the findings partially support Agency Theory, demonstrating that strong monitoring mechanisms particularly audit committee independence help reduce information asymmetry and improve the timeliness of financial reporting. The insignificant effects of other governance attributes may reflect the moderating influence of Indonesia's institutional and macroeconomic environment, where governance structures do not always translate into effective monitoring practices. From a managerial perspective, the study underscores the importance of strengthening audit committee independence and competence as part of Indonesia's broader corporate governance reforms. Regulatory bodies such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) should consider reinforcing disclosure requirements and governance standards to ensure more timely, transparent, and credible financial reporting practices.

5.1 Limitations

Although this study provides valuable insights, several limitations should be acknowledged. First, the research focuses exclusively on non-financial companies, which may limit the generalizability of the results to other sectors, particularly those with distinct regulatory environments such as banking and insurance. Second and lastly, the analysis covers the period 2019–2024, which includes years of post-pandemic recovery that may have introduced temporary reporting and auditing delays not representative of long-term patterns.

5.2 Suggestions and Future Research Directions

Given the limitations identified in this study, future research could expand the scope and robustness of analysis in several ways. First, subsequent studies are encouraged to include **financial sector companies**, such as banks and insurance firms, to provide a broader understanding of how industry-specific regulations and supervision frameworks influence the timeliness of financial reporting. Incorporating multiple sectors would allow for a more comprehensive comparison and enhance the generalizability of the findings across different regulatory contexts. Second and lastly, researchers could consider **extending the observation period** beyond 2024 to capture post-recovery conditions and long-term trends in corporate reporting behavior. By analyzing a more extended timeframe, future studies would be able to distinguish between temporary reporting disruptions caused by the COVID-19 pandemic and more structural governance-related determinants of timeliness.

Declarations

Author Contributions: Conceptualization, Muchamad Nurfatoni. and Herlin Tundjung Setijaningsih.; Methodology, Muchamad Nurfatoni.; Data Curation, Muchamad Nurfatoni..; Writing Original Draft Preparation, Muchamad Nurfatoni.; Writing Review and Editing, Herlin Tundjung Setijaningsih. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Conflicts of interest/Competing interests: The authors declare no conflict of interest.

Ethics approval: Not applicable.

Consent to participate: Not applicable.

Data Availability Statement: Data supporting the findings of this study are available from the corresponding author upon reasonable request.

Acknowledgments: The authors would like to thank Bina Nusantara University for its academic and logistical support.

Conflicts of Interest: The authors declare no conflict of interest

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