Journal of Applied Business, Taxation and Economics Research (JABTER)
Vol. 4, No. 4, April 2025 (Page: 685-696) P-ISSN 2828-4976
DOI: 10.54408/jabter.v4i4.387 E-ISSN 2808-263X

Determinants of Financial Reporting Timeliness and Its Effect on Firm Value in Properties and Real Estate Sector Companies Listed on the Indonesia Stock Exchange

Nur Rahayu[1], Wulan Retnowati[2*], M Satibi[3]

[1,2*] Fakultas Ekonomi dan Bisnis, Universitas Sultan Ageng Tirtayasa, Indonesia
[3]Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Bina Bangsa, Indonesia

Corresponding Author: naulsmart@untirta.ac.id[2)]*

Keywords : *Audit Committee, Timeliness of Financial Reporting, Firm Valu*

Abstract: The research aims to examine the impact of audit committee size, audit committee expertise, audit committee meeting frequency, audit committee independence, and audit committee gender diversity on the timeliness of financial reporting and its effect on firm value. The population of this study consists of property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2022. The sampling technique used is purposive sampling, resulting in a sample of 44 companies. This study employs a quantitative approach utilizing secondary data obtained from the Indonesia Stock Exchange. The model applied includes logistic regression analysis to test hypotheses 1 through 5, and simple linear regression analysis for hypothesis 6, using SPSS 25 software. The findings indicate that Audit Committee Size has a negative effect on the timeliness of financial reporting. Audit Committee Meeting Frequency and Audit Committee Gender Diversity both factors have a positive impact on the timeliness of financial reporting. Audit Committee Expertise and Audit Committee Independence these variables do not significantly affect the timeliness of financial reporting. Furthermore, the consequence variable shows that the timeliness of financial reporting negatively affects firm value.

Introduction

The development of the business world is getting faster, marked by the number of companies that submit share offerings to the public. Financial reports are submitted by the company in a timely manner related to the responsibility of the company. Public companies

P-ISSN 2828-4976
E-ISSN 2808-263X

are required to submit financial reports which are the result of the company's accountability in providing information about its operating activities. Timely financial reporting is important because if submitted accurately, the report will contain useful information and stakeholders who use the report can make better decisions in terms of time and quality (Nadra et al., 2023). Provisions regarding the timeliness of financial reporting have been regulated in POJK Number 14/POJK.04/2022 concerning Submission of Periodic Financial Statements of Issuers or Public Companies which states that all public companies must submit their financial books and be announced to the public with a maximum deadline of 3 months from the date of the annual financial statements.

The phenomenon of timeliness of financial reporting is still found every year, especially in Indonesia. The Financial Services Authority still encounters delays in the Audited Financial Statements of companies on the Indonesia Stock Exchange (IDX). There are still many companies that neglect to provide financial information, such as in the case of PT Krakatau Steel (Persero) Tbk, which is included in the ranks of companies that are subject to a fine of Rp150 million from the Indonesia Stock Exchange (IDX) because they have not submitted financial reports for the 2022 financial year so that they get a written warning I, written warning II, along with a fine, and even a written warning III because as of June 6, 2023 PT Krakatau Steel (Persero) Tbk still has not reported its financial performance (IDX Channel, 2023).

In each year the Indonesia Stock Exchange (IDX) records and announces companies that are late in submitting audited financial reports. The following are companies that have experienced delays in submitting audited financial reports in the last 4 years:

Table 1: Number of Companies that are Late in Submitting Audited Financial Statements for the Period 2019 - 2022

Year	Number of Companies	% Percentage
2019	42	
2020	88	109,52% (increased)
2021	91	3,41% (increased)
2022	143	61,11% (increased)

Source: IDX (2023)

Based on table 1, the number of issuers that are late in submitting their annual financial reports in each year continues to increase. As for the IDX-IC classification, the properties and real estate sector companies are the sectors with the first order of companies that are late in submitting audited financial reports in 2022, this can be seen from the figure 1.

Based on the data, which shows that quite a number of companies in the property and real estate sector are still not on time in submitting audited financial reports. Even though the properties and real estate sector companies are important sectors that contribute to the country's economy.

Several factors can affect the timeliness of financial reporting, including the audit committee (Utami, 2023). Delays in submitting financial reports by issuers, especially public companies whose shares are traded on the stock exchange, can cause serious consequences, both in terms of regulation and business impact and company reputation. The audit committee, as an important component of corporate governance, can anticipate such delays, as stated by Sakka & Jarboui (2016) that good corporate governance design will increase the value of report timeliness.

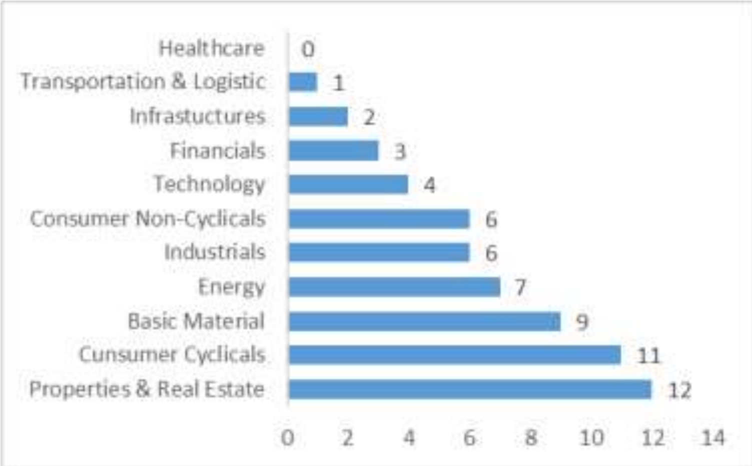

Figure 1: Company Data Per Sector that is Late in Submitting Audited Financial Statements in 2022
Source: Indonesia Stock Exchange (2023)

On the basis of the description, the authors are interested in conducting research on the timeliness of financial reporting using audit committee determinants as influencing variables and firm value as a consequent variable.

Research Method

The type of research used in this study is quantitative using a descriptive approach. Quantitative research is research that uses numerical criteria to collect, interpret, and present results. The population in this study were all properties and real estate companies listed on the Indonesia Stock Exchange for the 2019-2022 period. The sampling technique in this study was carried out using purposive sampling method, with the following criteria:

1. Properties and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022.
2. Properties and real estate sector companies that publish annual financial reports published on the IDX consecutively during 2019-2022.
3. Properties and real estate sector firms with complete data or information pertaining to the research’s variables that are listed on the Indonesia Stock Exchange (IDX) for the 2019–2022 timeframe.
4. Properties and real estate sector companies that have not moved business groups/sectors.

From the above criteria, a total sample size of 154 samples was obtained. In addition, the regression analysis model used in this study is logistic regression analysis and simple linear regression analysis using SPSS 25 software.

Result and Discussion

The object is the properties and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period. The data used in this study comes from the annual report and financial report of the properties and real estate sector companies accessed through or the company's official website. The sample in this study consisted of 44 companies in the properties and real estate sector using purposive sampling technique. The sample elimination process based on purposive sampling criteria that have been determined for

P-ISSN 2828-4976
E-ISSN 2808-263X

properties and real estate sector companies listed on the Indonesia Stock Exchange is as follows:

Table 2: Sample Elimination Process

No	Criteria	Total
1	Properties and real estate sector companies listed on the Indonesia Stock Exchange (IDX) 2019-2022	64
2	Companies that do not publish annual reports and financial reports for 4 consecutive years	(13)
3	Number of companies that publish annual reports and financial reports for 4 consecutive years	51
4	The company's annual report and financial report do not contain complete variables	(7)
	Number of companies that meet the criteria	44
	Year of research	4
	Number of data samples during the study period	176
	Outlier data	(22)
	Number of data samples processed	154

Descriptive Statistical Analysis

Table 3: Numerical Data Descriptive Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Committee Size	154	2	4	2,99	0,242
Audit Committee Expertise	154	0,33	1,00	0,7329	0,24332
Frequency of Audit Committee Meetings	154	1	52	6,05	4,692
Audit Committee Independence	154	0,00	1,00	0,7921	0,28235
Gender Diversity Audit Committee	154	0,00	1,00	0,2821	0,26759
Timeliness of Financial Reporting	154	0	1	0,93	0,258
Company Value	154	0,28	5,03	0,8655	0,51208
Valid N (listwise)	154				

Regression Model Fit Test (Hosmer and Lemeshow of Fit Test)

Table 5: Hosmer and Lemeshow of Fit Test

Step	Chi-square	df	Sig.
1	1,911	8	,984

Table 5, shows that the value of 0.984 is greater than 0.05 and the value of the chi-square table for df 8 at the sig level of 0.05 is 15.5073 so that the calculated chi square < chi square table (1.911 < 15.5073). So it is concluded that the model is able to predict the value of its observations or it can be said that the model is acceptable because it matches the observations.

Overall Model Fit Test

In table 6, it shows that the -2LL Block Number= 1 value is 48.896 and the -2LL Block Number= 0 value is 79.254. This means that the -2LL Block Number= 1 value is smaller than the -2LL Block Number=0 value, it can be said that the research model used is fit and shows a good regression model. The addition of audit committee size variables, audit committee expertise, audit committee meeting frequency, audit committee independence, and audit committee gender diversity to the model can improve model fit.

Table 6. Overall Model Fit Test

Iteration		-2 Log likelihood	Coeffients Constant
Step 0	1	88,717	1,714
	2	79,795	2,342
	3	79,258	2,545
	4	79,254	2,565
	5	79,254	2,565

Iteration		-2 Log likelihood	Coeffients					
			Constant	Audit Committee Size	Audit Committee Expertise	Frequency of Audit CommIttee Meetings	Audit Committee Independence	Gende r Diversity Audit Committe
Step 1	1	84,176	2,585	-,213	,012	,042	-,827	,573
	2	67,170	4,645	-,640	,077	,164	-2,237	1,617
	3	58,467	6,788	-1,312	,202	,428	-4,037	2,741
	4	53,422	7,975	-1,879	,289	,803	-5,259	3,007
	5	50,108	8,204	-2,427	,609	1,376	-6,445	3,167
	6	49,040	9,503	-3,066	,986	1,856	-8,060	3,467
	7	48,901	10,586	-3,355	1,107	2,066	-9,229	3,632
	8	48,896	10,930	-3,404	1,116	2,103	-9,588	3,660
	9	48,896	10,953	-3,406	1,116	2,105	-9,612	3,661
	10	48,896	10,953	-3,406	1,116	2,105	-9,613	3,661

Test Coefficient of Determination (Nagelkerke R Square)

Table 7. Determination Coefficient Test

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	48,896[a]	,179	,445

In table 7, shows the Cox & Snell R Square value of 0.179 while the Nagelkerke's R Square value is 0.445. This means that the variable timeliness of financial reporting can be explained by the audit committee size variable, audit committee expertise, audit committee meeting frequency, audit committee independence, and audit committee gender diversity by 44.5% while the remaining 55.5% is explained by other variables outside this study.

P-ISSN 2828-4976
E-ISSN 2808-263X

Classification Matrix

Table 9. Classification Matrix

Observed			Timeliness of Financial Reporting		Percentage Correct
			Not on time	On time	
Step 1	Timeliness of Financial Reporting	Not on time	1	10	9,1
		On Time	1	142	99,3
	Overall Percentage				92,9

Table 9 shows the results of the regression analysis that the model's ability to predict the timeliness of financial reporting is 92.9%. From the table above, the possibility that has the timeliness of financial reporting is 99.3% of the total sample of 154 data. While companies that do not have the timeliness of financial reporting are 9.1% of the total sample of 154 data.

Hypothesis Testing Model (Logistic Regression Model)

Table 10. Logistic Regression Analysis Results

Variable	B	S.E.	Wald	df	Sig.	Exp(B)
Audit Committee Size	-3.406	1.712	3.957	1	0.047	0.033
Audit Committee Expertise	1.116	1.936	0.332	1	0.565	3.053
Frequency of Audit Committee Meetings	2.105	0.788	7.136	1	0.008	8.210
Audit Committee Independence	-9.613	5.585	2.963	1	0.085	0.000
Gender Diversity Audit Committee	3.661	1.645	4.951	1	0.026	38.897
Constant	10.953	5.097	4.615	1	0.032	57394.045

Based on table 10, the logistic regression model obtained is as follows:

Ytimeliness = α + β1 ACSIZE + β2 ACEXP + β3 ACMEET + β4 ACINDEP + β5 ACGENDIV + e _Ytimeliness_ = 10.953 - 3.406 ACSIZE + 1.116 ACEXP + 2.105 ACMEET - 9.613 ACINDEP + 3.661 ACGENDIV

Wald Test (Partial T Test)

1. **Audit Committee Size**: Sig value of 0.047 < 0.05 and B value of -3.406, implies that the audit committee size variable has a significant negative effect on the timeliness of financial reporting. **H1 accepted**.
2. **Audit Committee Expertise**: Sig value of 0.565 > 0.05 and B value of 1.116, means that the audit committee expertise variable has no significant effect on the timeliness of financial reporting. **H2 rejected**.
3. **Frequency of Audit Committee Meetings**: Sig value of 0.008 < 0.05 and B value of 2.105, means that the frequency of audit committee meetings has a significant positive effect on the timeliness of financial reporting. **H3 accepted**.
4. **Audit Committee Independence**: Sig value of 0.085 > 0.05 and B value of -9.613, means that the audit committee independence variable has no significant effect on the timeliness of financial reporting. **H4 rejected**.
5. **Audit Committee Gender Diversity**: Sig value of 0.026 < 0.05 and B value of 3.661, means that the audit committee gender diversity variable has a significant positive effect on the timeliness of financial reporting. **H5 accepted**.

Omnibus Tests of Model Coefficients (Simultaneous F Test)

Table 11: Omnibus Test Results of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	30,358	5	,000
	Block	30,358	5	,000
	Model	30,358	5	,000

Table 11, it shows that the significant level of the test results that have been carried out is 0.000, which is smaller than 0.05. So it can be said that simultaneously the variables of audit committee size, audit committee expertise, audit committee meeting frequency, audit committee independence, and audit committee gender diversity simultaneously affect the timeliness of financial reporting.

Simple Linear Regression Analysis Test

The simple linear regression analysis test equation is as follows:

Y = 0.084 - 0.368 X11 + e

Normality Test

Table 12: Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		154
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,44650273
Most Extreme Differences	Absolute	,062
	Positive	,060
	Negative	-,062
Test Statistic TesTes		,062

Table 12, the results of the normality test with the Kolmogorov-Smirnov approach show an Asym Sig (2-tailed) value of 0.200 which indicates that the data is normally distributed, because the Asym Sig value is greater than the significance value of 0.05.

Multicollinearity Test

Table 13: Multicollinearity Test Results

Variable	Tolerance	VIF
Timeliness of Financial Reporting	1.000	1.000

Based on table 13, the timeliness of financial reporting variable has a tolerance value of 1.000 and a VIF value of 1.000. Based on the results of the tolerance and VIF values on the timeliness of financial reporting variables, it shows above 0.10 and below 10, as this research only includes one independent variable, it may be said that there are no signs of multicollinearity.

P-ISSN 2828-4976
E-ISSN 2808-263X

Heteroscedasticity Test

Table 14: Heteroscedasticity Test Results

Variable	Sig.
Timeliness of Financial Reporting (X6)	0.274

Based on table 14, it shows that there are no symptoms of heteroscedasticity because the significance value of the timeliness of financial reporting (X6) is 0.274 > 0.05, so this research regression model does not have symptoms of heteroscedasticity.

Autocorrelation Test

Table 15: Autocorrelation Test Results

Model Summary	Value
Durbin-Watson (DW)	2.207

Table 15, the results of the autocorrelation test obtained a Durbin-Watson (DW) value of 2.207. Furthermore, to determine the dLow (dL) and dU values by looking at the DW table at α = 5% with the number of sample observations (n) = 154 and the number of variables (k) = 1, the dU limit is 1.7496. Then dU < DW < (4-dU) = 1.7496 < 2.207 < 2.2504. Thus, it can be said that there are no autocorrelation symptoms in the regression model used in this research.

Coefficient of Determination Analysis

Table 16: Test Results of the Coefficient of Determination

Model Summary	Value
R Square	0.043

Based on table 16, that R Square in the study amounted to 0.043. This shows that the effect of timeliness of financial reporting on firm value is 4.3%, with the remaining variation being determined by factors other than the independent variables included in this research model.

Simultaneous Test (F Statistical Test)

Table 17: F Statistical Test Results

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.386	1	1.386	6.905	0.009
Residual	30.502	152	0.201		
Total	31.888	153			

Based on table 17, the significance value of the simultaneous effect of X6 on Y2 is 0.009. It is known that the calculated F value is 6.905 and the F table value is 3.90 so that the Fcount value (6.905 > Ftable (3.90) and with a sig value (0.009) < α (0.05). Thus it can be concluded that the model in this study is feasible to continue.

Partial Test (T Test)

Table 18: Partial Test Results or T Tests

Variable	B	Std. Error	t	Sig.
(Constant)	0.084	0.068	1.235	0.219
Timeliness of Financial Reporting	-0.368	0.140	-2.628	0.009

Based on table 18, known to be the significance value of the timeliness of financial reporting is 0.009 < 0.05 and the calculated T value is 2.628 > 1.655 T table, which means that the variable timeliness of financial reporting has a significant effect on firm value.

Discussion

The Effect of Audit Committee Size on Timeliness of Financial Reporting

Based on the results of testing the first hypothesis (H1), this study proves that the audit committee size proxied by the number of audit committee members in a company has a probability value of 0.047 less than the error tolerance value (α) (0.047 < 0.05) with a beta of -3.406. This states that the first hypothesis (H1) in this study is accepted, which implies that the test results prove that "Audit committee size has a negative effect on the timeliness of financial reporting".

When viewed in terms of attribution theory which discusses the process of assessing or determining the causes of certain behaviors or results where the size of the audit committee is one of the internal factors that affect the timeliness of financial reporting. A larger audit committee size can help the main task of the audit committee, namely supervision, but the larger the size of the audit committee will be vulnerable to free rider problems or coordination problems within the audit committee itself. With a large size, some members may rely on other members and not contribute effectively. In terms of coordination and efficiency for companies that have a larger audit committee size, it causes more complex coordination and a slower decision-making process which in turn can affect the timeliness of financial reporting so that the company becomes untimely in submitting its financial statements. The results of this study are in line with research conducted by Saragih & Laksito (2021) which found that the size of the audit committee has a negative effect on the timeliness of financial reporting.

The Effect of Audit Committee Expertise on Timeliness of Financial Reporting

Based on the results of testing the second hypothesis (H2), this study proves that the audit committee expertise proxied by the number of audit committee individuals who have an educational background or accounting and financial experience divided by the total audit committee members has a sig value of 0.565 higher than the error tolerance value (α) of 0.05 (0.565 > 0.05) with a beta of 1.116. This value can prove that hypothesis 2 is rejected, which means that the test results prove that "Audit committee expertise has no effect on the timeliness of financial reporting".

In accordance with attribution theory which explains that internal or personal factors are considered as determining factors when a person is not directly involved. Conversely, external factors tend to be contributed as causes when a person is involved in an event. In this case, the audit committee as an internal factor with its duties, namely evaluating and providing recommendations, but the regulation regarding the deadline for submitting financial reports as an external factor contributed in this case by management, which is responsible for preparing and submitting audited financial reports to the public in accordance

P-ISSN 2828-4976
E-ISSN 2808-263X

with existing regulations so that in the end it becomes a factor that the company is on time or not. This illustrates that audit committee expertise is not the main factor that determines whether or not a financial report is submitted on time. Audit committee expertise can also be subjective because it involves assessing the quality of individuals based on experience, knowledge and abilities. In terms of audit committee members' experience in certain fields, especially finance, it can be subjective because it depends on the context and type of industry and position in which they have experience. As for ability and knowledge, the assessment is often based on education and previous work experience that may not fully reflect their competence in practical situations. The results of this study are in line with research conducted by Saragih & Laksito (2021) which shows that audit committee expertise has no effect on the timeliness of financial reporting.

The Effect of Audit Committee Meeting Frequency on Timeliness of Financial Reporting

Based on the results of testing the third hypothesis (H3), this study proves that the frequency of audit committee meetings proxied by the total meetings that have been held for 1 year has a probability value of 0.008 less than the error tolerance value (α) (0.008 < 0.05) with a beta of 2.105. This claims that the third hypothesis (H3) in this study is accepted, where the test results prove that "The frequency of audit committee meetings has a positive effect on the timeliness of financial reporting".

Based on attribution theory which discusses the process of assessing or determining the causes of certain behaviors or results, the frequency of audit committee meetings is one of the internal factors that affect the timeliness of financial reporting. More frequent audit committee meetings or meetings tend to lead to faster report submission, which encourages management to submit financial reports in a timely manner so that they can fulfill their financial supervision and monitoring obligations. More frequent audit committee meetings will also improve communication and cooperation between audit committee members, which can help solve managerial problems. The results of this study are in line with research Utami (2023) which found that the frequency of audit committee meetings has a positive effect on the timeliness of financial reporting.

The Effect of Audit Committee Independence on Timeliness of Financial Reporting

Based on the results of testing the fourth hypothesis (H4), this study proves that the independence of the audit committee proxied by the number of independent audit committee members divided by the total audit committee members has a sig value of 0.085 higher than the error tolerance value (α) (0.085 > 0.05) with a regression coefficient value (beta) of -9.613. This states that the fourth hypothesis (H4) in this study is rejected, where the test results prove that "The independence of the audit committee has no effect on the timeliness of financial reporting".

This can be explained that the existence of an independent audit committee does not necessarily shorten the time for completion of financial reports until they are submitted to the public. This is because the level of independence of the audit committee in companies listed on the Indonesia Stock Exchange is still in doubt. The Audit Committee has not been able to ensure that it is able to carry out its functions effectively, because the audit committee still gets benefits from the company, making it difficult to realize its independence. SPAP No. 380 of 2001 states that communication between the audit committee and the external auditor can be done in oral and written form where various information can be communicated between the two. The results of this study are in line with research conducted by Chukwu &

Nwabochi (2019) which found that the independence of the audit committee has a negative but insignificant effect on the timeliness of financial reporting.

The Effect of Gender Diversity of the Audit Committee on the Timeliness of Financial Reporting

Based on the results of testing the fifth hypothesis (H5), this study proves that the gender diversity of the audit committee proxied by the total female audit committee divided by the total audit committee has a sig value of 0.026 less than the error tolerance value (α) (0.026 < 0.05) with a regression coefficient value (beta) of 3.661. This states that the third hypothesis (H5) in this study is accepted, where the test results prove that "Gender diversity of the audit committee has a positive effect on the timeliness of financial reporting".

In line with attribution theory, which is a framework that discusses how people attribute the causes of behavior to internal factors such as individual characteristics. In this case, gender diversity is the cause of the timeliness of a company's financial reporting as an internal factor. Gender diversity has an important role in enriching perspectives, increasing effectiveness, and influencing decisions made by the audit committee. As a result, decisions made by the audit committee can be better and faster in the financial reporting process. In addition, women have a more ethical and skeptical attitude that allows for improved audit committee performance. With this increased performance, the role of the audit committee will be stronger and will be more sensitive to regulations or managerial obligations, one of which is submitting financial reports in a timely manner. The results of this study are in line with research conducted by Aronmwan & Emife (2022) who found that the gender diversity of the audit committee has a positive effect on the timeliness of financial reporting.

The Effect of Timeliness of Financial Reporting on Firm Value

Considering the outcomes of testing the sixth hypothesis (H6), this study proves that the timeliness of financial reporting proxied by using dummy variables 0 and 1, where category 0 for companies that are late or do not have timeliness and category 1 for companies that are on time in reporting financial reports has a probability value of 0.009 less than the error tolerance value (α) (0.009 < 0.05) with a beta of -0.368. This states that the sixth hypothesis (H6) in this study is rejected, where the test results prove that "Timeliness of financial reporting has a negative effect on firm value".

The timely submission of a company's financial statements to the public will have consequences for the company's value. The timeliness of financial reporting is indeed necessary for companies as a form of accountability to the public, but excessive financial reporting time or the speed with which the financial statements are submitted can also result in errors and inaccuracies in financial reporting so that the information received by the public does not reflect the wishes of what users of these financial statements need which causes public trust to decrease followed by a decrease in the stock market price which causes the company's value to also decrease. Therefore, not only paying attention to the timeliness of financial reporting but it is also necessary to find the right balance between the timeliness of financial reporting and the quality of information to maximize firm value.

Conclusion

Considering the findings of the analysis, research has been conducted on properties and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022. It can be concluded that the audit committee size variable has a negative effect on the timeliness of financial reporting. While the frequency of audit committee meetings and gender diversity of the audit committee have a positive effect on the timeliness of financial reporting. Meanwhile, audit committee expertise and audit committee independence have no effect on the timeliness of financial reporting. And the timeliness of financial reporting has a negative effect on firm value.

This research is limited to a research sample that only focuses on one sector of companies listed on the Indonesia Stock Exchange. This study is limited to a 4-year research observation period, namely 2019-2022 and there are many companies that do not consecutively report their financial statements on the Indonesia Stock Exchange, thereby reducing the number of research samples used. This research model is able to explain the effect of independent variables on the timeliness of financial reporting by 44.5%. This shows that there are other variables that can affect the timeliness of financial reporting.

Future research is expected to use other proxies that are not contained in this study or add other independent variables such as audit quality, institutional ownership, and audit committee authority, because the Nagelkerke's R Square value in this study is only 44.5%. Adding additional industries that are listed on the Indonesia Stock Exchange to the research object. Expanding the research time frame by adding a longer number of years of observation so that the results obtained will describe the actual conditions over the long term and so that more samples are used so that they can provide supporting information.

References

Aronmwan, E. J., & Emife, M.-E. H. (2022). Audit Committee Characteristics And Timeliness Of Financial Reports In Nigeria. In Journal Of Danubian Studies And Research (Vol. 12, Issue 1).

Chukwu, G., & Nwabochi, N. (2019). Audit Committee Characteristics And Timeliness Of Corporate Financial Reporting In The Nigerian Insurance Industry. International Journal Of Managerial Studies And Research, 7(4), 86-95. Https://Doi.Org/10.20431/2349- 0349.0704012

Idx Channel. (2023, June 12). Kras is the only issuer of state-owned enterprises late in submitting 2022 financial statements, fined by Bei. Https://Www.Idxchannel.Com/Market-News/Kras-Being-The-Only-Entity-Bumn-Late- Submitting-Lapkeu-2022-Kena-Denda-Bei

Nadra, D., Zirman, Z., & Supriono, S. (2023). Factors Affecting the Timeliness of Financial Reporting. Journal of Current Accounting and Business Studies, 4(1), 207-217. Https://Doi.Org/10.31258/Current.4.1.207-217

Sakka, F. I., & Jarboui, A. (2016). Audit Reports Timeliness: Empirical Evidence From Tunisia. Cogent Business & Management, 3(1), 1-13.

Saragih, H. E., & Laksito, H. (2021). The Effect of Audit Committee Effectiveness on the Timeliness of Financial Reporting (Empirical Study of Trading, Service, and Investment Companies Listed on Bei in 2017-2019). Diponegoro Journal Of Accounting, 10, 1-14. Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting

Utami, B. N. (2023). The Effect of Audit Committee Meetings, Audit Committee Size, and Audit Committee Expertise on the Timeliness of Financial Reporting.