The Effects of Audit Committee, Leverage and Company Size on Timeliness of Financial Reporting

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Abstract

This study aims to examine the influence of audit committee, leverage, and firm size on the timeliness of financial reporting. The research focuses on mining companies listed on the Indonesia Stock Exchange from 2015 to 2020. A purposive sampling method was used, resulting in a sample of 234 observations. Logistic regression was used for the analysis. The results indicate that: 1). Leverage has a negative effect on the timeliness of financial reporting; and 2). The audit committee and firm size do not affect the timeliness of financial reporting. The results of this study indicate that the presence of debt can encourage management to submit financial reports in a timely manner. The findings show that the existence of an audit committee does not yet guarantee the timely issuance of financial reports by companies. These findings highlight the need to enhance the role of the audit committee to foster timely financial reporting. The government can minimize delays in financial reporting through oversight by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The role of these institutions is expected to strengthen and enforce financial reporting regulations for companies in Indonesia.

Keywords: audit committee, firm size, leverage, timeliness of financial reporting.

1. Introduction

1.1. Background

Information contained in financial statements is crucial for their users; therefore, these statements must be presented in a timely manner. Users rely on this information to make decisions. The Financial Services Authority (OJK) has established regulations regarding financial reporting timelines. OJK Regulation Number 42/POJK.04/2016 concerning Stock Exchange Reports stipulates that Annual Financial Statements must be submitted to the Stock Exchange no later than 90 days after the end of the financial year. Specifically for the year 2020, the OJK granted a two-month extension due to the COVID-19 pandemic.

There have been instances of delayed financial statement issuance in Indonesia. One such case involved PT Kereta Api Indonesia (PT KAI). The issue stemmed from a difference of opinion between management and the Board of Commissioners—specifically the Chair of the Audit Committee. The Board of Commissioners refused to approve or sign the financial statements that had been audited by the external auditor, requesting a re-audit to ensure the statements were presented with greater transparency and in accordance with the actual facts. This disagreement arose because management (including the internal auditor) failed to report to the Audit Committee, and the Audit Committee did not participate in the auditor appointment process (Kompasiana, 2015). Another case involved PT Borneo Lumbung Energi & Metal Tbk (BORN), whose share trading was suspended by the Indonesia Stock Exchange (IDX) in July 2013 due to a delay in the submission of its financial statements (ekbis.sindonews, 2013).

The Indonesia Stock Exchange dated 1 July 2019 stated that up to 29 June 2019, there were 10 companies that had not submitted 2018 financial reports. Based on the announcement on the Indonesian Stock Exchange on July 8 2020, it is known that 42 companies have not submitted their 2019 Financial Statements. Based on the announcement on the Indonesian Stock Exchange on June 10, 2021, it is known that 96 companies have not submitted their 2020 Financial Statements (Indonesia Stock Exchange, 2021).

Related with the many cases of late financial reporting, research on the timeliness of financial reporting is interesting to do. The timeliness of financial reporting is influenced by many factors, including Good Corporate Governance, leverage, company size, and others. Jayanimitta's research (2020) proves that Corporate Governance has no effect on the timeliness of financial reporting. Different research results were obtained in the Salipadang study (2017). In his research it was concluded that managerial ownership and institutional ownership have a positive effect on the timeliness of financial reporting. Meanwhile, the audit committee and independent commissioners have no effect on the timeliness of financial reporting. Ardanty (2014) found different research results which stated that the audit committee has a positive effect on the timeliness of financial reporting. Meanwhile, the results of Azhari and Nuryatno's research (2019) show that the audit committee has no effect on the timeliness of financial reporting.

The results of research regarding the effect of leverage on the timeliness of financial reporting are stated by Purwaningsih et.al (2022). Meanwhile, the results of Osasere's research (2021) state that leverage has no effect on the timeliness of financial reporting. Company size is one of the benchmarks to assess the size of the company. The research results of Wulandari (2018) concluded that company size has a negative effect on the timeliness of financial reporting. Meanwhile, the results of Mappadang's research (2021) and Siswantoro (2021) prove that company size has no effect on the timeliness of financial reporting.

This research is a development of Jayanimitta's research (2020) with updates in the form of: a). The addition of company characteristic variables. In this study, the characteristics of the company are measured using leverage and company size. b). Differences in Corporate Governance measurement. In Jayanimitta's research (2020) the Corporate Governance variable is measured using the Corporate Governance Perception Index (CGPI). Meanwhile, in this study it was measured using the Audit Committee. c). Differences in industrial sectors used as research samples. In this study using mining companies. The mining industry sector was selected because

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a significant number of mining companies failed to submit their annual financial reports for the 2018 period on time (Indonesia Stock Exchange, 2019).

1.2. Literature Review

1.2.1. Agency Theory

The agency relationship is a contractual relationship between the actor and the agent (Jensen and Meckling, 1976). Agency problems arise because of differences in interests between principals and agents. Agency problems that occur within the company can be overcome by implementing Good Corporate Governance (GCG). GCG has an important role, namely having the ability and obligation to supervise and control the management of the company. Shareholders basically want to increase wealth. Meanwhile, managers will always try to ensure that their performance looks good (Kumalasari & Puspaningsih, 2024).

1.2.2. Signaling Theory

Signaling theory posits that the existence of information asymmetry between internal and external parties drives companies to present financial information to external parties (Asmawi, 2018). Management is obligated to provide information to owners (investors) regarding the company's condition, as internal parties possess more comprehensive information about the company than external parties (investors and creditors) do (Ujiyantho & Pramuka, 2007). Presenting and disclosing information through financial statements and the notes to the financial statements can minimize information asymmetry.

1.3. Hyphotesis Development

The audit committee is a committee formed by the board of directors whose job is to carry out oversight of the financial reporting and external audit processes. With the existence of an audit committee, management is more prepared and confident to report financially to the Stock Exchange. In other words, companies are more timely in their financial reporting. The results of Ardanty's research (2014) stated that the audit committee has a positive effect on the timeliness of financial reporting. Mukhtar et al. (2019) also found that the audit committee has a positive effect on the timeliness of financial reporting. Based on the description above, the hypothesis is formulated:

H1: The Audit Committee has a positive effect on the timeliness of financial reporting.

Leverage arises from activities using company funds originating from third parties in the form of debt. Lee Seoki, et.al. (2010), Triwahyuningtias (2012), and Andre (2013) state that there is a positive relationship between leverage and financial distress. The existence of financial distress is bad news for investors. In this regard, there is a tendency for management to delay financial reporting. The results of previous studies also prove that leverage has a negative effect on the timeliness of financial reporting. This is found in the results of research by Efobi and Okougbo

(2014), Ibadin et al (2012); Al-Juaidi & Al-Afifi (2016). Based on the description above, the hypothesis is formulated:

H2: Leverage has a negative effect on the timeliness of financial reporting.

Company size shows how big or small a company is. The bigger a company, the greater management awareness of the importance of information for external and internal parties (Andayani, 2015). Research by Azhari and Nuryatno (2019) shows that company size has a positive influence on the timeliness of financial reporting. Based on this description, the following hypothesis can be formulated:

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

The models in this study are as follows:

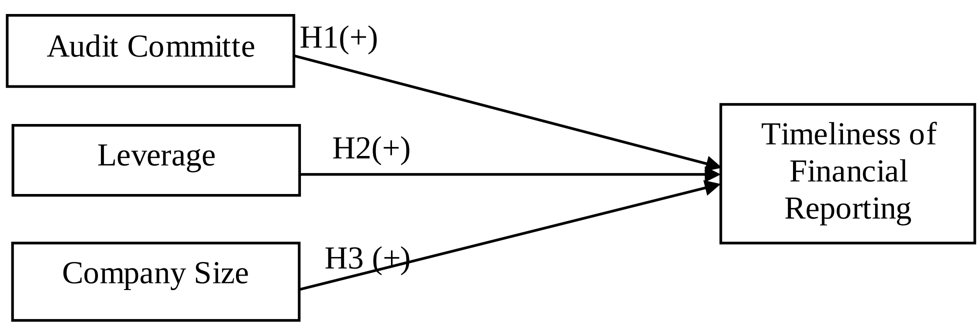

Figure 1 : Research Model

2. Research Methods

2.1. Population and Sample

This study uses a population of mining companies listed on the Indonesia Stock Exchange 2015 – 2020. Company samples were then selected using purposive sampling. The criteria used are:
1). Mining companies listed on the IDX in 2015-2020.
2). Mining companies on the IDX that were registered before January 1, 2015.
3). Mining companies that have complete information to support research

2.2. Research Variables and Variable Measurement

The dependent variable in this study is the accuracy of financial reporting. The accuracy of financial reporting refers to OJK regulation number 42/POJK.04/2016 concerning Stock Exchange Reports. In this regulation, financial reporting is said to be timely if reporting is done no later than 90 days after closing the books. The timeliness of financial reporting is measured by a dummy variable. If the financial report is submitted on time, it will be given a value of 1.

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Conversely, if the financial report is submitted late, it will be given a value of 0. Meanwhile, the independent variables in this study are:

a. Audit Committee

The audit committee is a committee formed by the board of directors whose job is to carry out independent oversight of the process of financial reports and external audits. In terms of financial reporting, the role and responsibility of the audit committee is to monitor and supervise the audit of financial reports and ensure that the applicable financial standards and policies are met, re-checking whether the financial reports are in accordance with these standards and policies and whether they are consistent with other known information by members of the audit committee, as well as assessing the quality of service and reasonableness of costs proposed by the external auditor. The audit committee variable is measured by counting the number of audit committee members in the company.

b. Leverage

Leverage is a ratio that measures how far a company's ability to meet its financial obligations (Rudyawan and Badera: 2008). Leverage in this study is measured using the debt equity ratio, namely comparing total liabilities with total equity;

Leverage = total liabilities/total equity

c. Company Size

Company size can be used as a benchmark for the size of a company. In this study using the logarithm of Total Assets

3. Results and Discussions

3.1. Research Sample

The population in this study were mining companies listed on the Indonesia Stock Exchange in 2015 – 2020. The sample was determined based on purposive sampling. Based on the criteria, the research samples in this study are as follows:

Table 1. Research Samples

No	Criteria	Amount
1	Mining companies listed on the IDX in 2015-2020.	49
2	Mining companies on the IDX that were registered after January 1, 2015.	(7)
3	Mining companies that have not complete information to support research.	(3)
	Sample	39
	Research period (2015-2020)	6
	Total data samples	234

3.2. Descriptive Statistics

From the research conducted, the following descriptive statistics were obtained:

Table 2. Descriptive Statistics

	N	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
Audit Committee	234	0.00	5.00	3.0684	0.70225
Leverage	234	0.04	1.90	0.5423	0.27590
Company Size	234	12.88	29.98	21.0241	3.88015
Timeliness	234	0.00	1.00	0.9060	0.29248
Valid N (listwise)	234				

Table 2 shows a description of the dependent and independent variables in this study. The value of N is the number of valid data totaling 234 obtained from a sample of mining companies listed on the IDX for the 2015-2020 period.

3.3. Logistics Regression Analysis

3.3.1. Testing the Overall Model (Overall Fit Model)

Testing the entire model in logistic regression analysis is done by comparing the Likelihood function as seen from the initial -2 Log Likelihood value (Block Number = 0) and -2 Log Likelihood end (Block Number = 1). Table 3 shows the results of the analysis used to test the entire model.

Table 3. *Overall Fit Model*

-2 Log Likelihood	Value
Block Number = 0 (Beginning)	145.193
Block Number = 1 (Ending)	105.027

The results of the analysis show that the initial -2 Log Likelihood value (Block Number = 0) is 145.193 and the final -2 Log Likelihood (Block Number = 1) is 105.027. A decrease in the value of the model can be interpreted that the hypothesized model fits the data or the addition of an independent variable to the model improves the fit of the model.

3.3.2. Testing the Coefficient of Determination (Negelkerke R Square)

Testing the coefficient of determination in logistic regression analysis uses the Negelkerke R Square value which is shown in table 4 below.

Table 4. Coefficient of Determination

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	105.027[a]	0.170	0.338

The results of the analysis show the Nagerkerke R Square value of 0.338. This means that the variability of the independent variables (audit committee, leverage, company size) is able to explain the variability of the dependent variable by 33.8%, while the remaining 66.2% is explained by other variables outside the study.

3.3.3 Testing the Feasibility of the Regression Model

The feasibility of the regression model in the study using the Hosmer and Lemeshow Test as presented in table 5.

Table 5. The Feasibility of the Regression Model

Step	Chi-square	Sig.
1	15.029	0.059

The table 5 show the Chi-square value of 15.029 with a significance of 0.059. The Chi square value of the table is 15.507 while the Chi Square count is 15.029. Because the calculated chi square is smaller than the chi square table and the significance value is 0.059> 0.05, so the null hypothesis cannot be rejected (accepted). The results of this test indicate that the model is acceptable because it aligns with the observational data or in other words, the model fits.

3.3.4. Getting the Regression Model

Based on the results of the logistic regression test, a regression model can then be made. The following are the results of the logistic regression test:

Tabel 6. Results of Logistic Regression

		B	S.E.	Sig.
Step 1[a]	X1	-0.751	0.469	0.103
	X2	-4.649	1.078	0.000
	X3	-0.093	0.082	0.257
	Constant	12.109	3.158	0.000

a. Variable(s) entered on step 1: X1, X2, X3

Table 6 shows the results of the logistic regression coefficients that form the logistic regression equation as follows:

$$Y = 12.109 - 0.751 X1 - 4.649 X2 – 0.093 X3$$

The test results that make up the logistic regression equation can be interpreted as follows:

1. Audit committe has a regression coefficient of -0.751, it can be interpreted that if there is an addition of one unit of audit committee variable, it will decrease the Timeliness of financial reporting variable by 0.751
2. Leverage has a regression coefficient of -4.649 which means that each additional unit of leverage variable will decrease the Timeliness of financial reporting variable by -4.649
3. Company Size has a regression coefficient of -0.093 which means that each additional unit of company size variable will decrease the Timeliness of financial reporting variable by -0.093

3.3.5. Hypothesis Test

The results of hypothesis testing can be seen in the following table:

Table 7. Hypothesis Test Results

Hypothesis	Statement	B	Sig.	Result
H1	Audit committe has a positive effect on Timeliness of financial reporting	-0.751	0.103	Hyphotesis Not supported
H2	Leverage has a negative effect on Timeliness of financial reporting	-4.649	0.000	Hyphotesis supported
H3	Company Size has a positive effect on Timeliness of financial reporting	-0.093	0.257	Hyphotesis Not supported

3.4. Discussion

3.4.1. The Effect of Audit Committee on Timeliness of financial reporting

Testing on H1 shows audit committe has a regression coefficient of -0.751 and has a significant level of 0.103. This value means that audit committee has not effect on the Timeliness of financial reporting. This means that Hypothesis 1 is not supported.

The existence of an audit committee will greatly assist the task of the external auditor. This is because the internal audit has been carried out by the audit committee. Thus the effectiveness of the internal control system has been guaranteed, so that the financial reports are more reliable. In this study, the audit committee has no effect on the accuracy of financial reporting, possibly because the Public Accounting Firm already has quality standards in carrying out its audits. This is the accuracy of financial reporting is not affected by the existence of an audit committee.

The result of this research is in line with the research result of Fita & Puspaningsih (2025) which stated that audit committee has not positive effect on the timeliness of financial reporting. The results of this study is not in line with the results of research by Ardanty (2014) and Mukhtar et.al (2019). The results of Ardanty's research (2014) stated that the audit committee has a positive effect on the timeliness of financial reporting. Mukhtar et al. (2019) and Jusoh et.al (2021) also found that the audit committee has a positive effect on the timeliness of financial reporting.

3.4.2. The Effect of Leverage on Timeliness of financial reporting

Testing on H2 shows that leverage has a regression coefficient of -4.649 and has a significant level of 0.000. This value means that leverage has negative effect on Timeliness of financial reporting. This means that Hypothesis 2 is supported.

Leverage arises from activities using company funds originating from third parties in the form of debt. Lee Seoki, et.al. (2010), Triwahyuningtias (2012), and Andre (2013) state that there is a positive relationship between leverage and financial distress. The existence of financial distress is bad news for investors. In this regard, there is a tendency for management to delay financial reporting. Conversely, when leverage is high, management tends to be late in financial reporting (Respati, 2011). The results of previous studies also prove that leverage has a negative effect on the timeliness of financial reporting. This is found in the results of research by Efobi and Okougbo (2014), Ibadin et al (2012); Al-Juaidi & Al-Afifi (2016). These results are inconsistent with the research findings. This result is inconsistent with the findings of Fita & Puspaningsih (2025), which state that leverage has no effect on the timeliness of financial reporting.

3.4.3. The Effect of Company Size on Timeliness of financial reporting

Testing on H3 shows that company size has a regression coefficient of -0.093 and has a significant level of 0.257. This value means that leverage has not effect on Timeliness of financial reporting. This means that Hypothesis 3 is not supported.

Company size shows how big or small a company is. The bigger a company, the greater management awareness of the importance of information for external and internal parties (Andayani, 2015). So that this will lead to the timeliness of financial reporting. Result of this research is not affect timeliness of financial reporting, may be because the company is trying to comply with OJK regulations regarding the deadline for financial reporting. The results of this research is not inline with the result of the research by Azhari and Nuryatno (2019) that shows the company size has a positive influence on the timeliness of financial reporting. This result of this study also contradicts the findings of Puspaningsih & Fabillah (2024), which indicate that firm size has a negative effect on audit report lag. The study demonstrated that larger firm size is associated with more timely financial reporting.

5. Conclusion

From the research conducted it can be concluded that: 1). Leverage has negative affect on timeliness of financial reporting**.** 2). Audit Committee and company size have not affect on timeliness of financial reporting.

The regression coefficient in this study is only 33,8%. This shows that there are many other factors that affect timeliness of financial reporting were not tested in this study. In the next study it is suggested to examine other factors besides those that have been studied in this study.

The results of this study indicate that the presence of debt can encourage management to submit financial reports in a timely manner. The findings show that the existence of an audit committee does not yet guarantee the timely issuance of financial reports by companies. These findings highlight the need to enhance the role of the audit committee to foster timely financial reporting. The government can minimize delays in financial reporting through oversight by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The role of these institutions is expected to strengthen and enforce financial reporting regulations for companies in Indonesia.

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