



**THE EFFECT OF KAP REPUTATION, PUBLIC OWNERSHIP, AUDIT
COMMITTEE, INSTITUTIONAL OWNERSHIP, AND INDEPENDENT
COMMISSIONERS ON THE TIMELINESS OF FINANCIAL REPORT
SUBMISSION**

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Abstract

This study investigates the influence of audit firm reputation, public ownership, audit committee, institutional ownership, and independent commissioners on the timeliness of financial report submission in non-financial companies listed on the Indonesia Stock Exchange for the 2021–2023 period. Timeliness refers to the period between the fiscal year-end (December 31) and the submission date of audited reports to the Financial Services Authority (Bapepam-LK). Using purposive sampling, 738 firms were selected and analyzed with logistic regression, which passed model fit, feasibility, and coefficient of determination tests. Results show that only audit firm reputation significantly affects timeliness, suggesting that pressure from reputable external auditors plays a critical role in ensuring compliance. In contrast, the insignificance of internal governance mechanisms such as public ownership, audit committees, institutional ownership, and independent commissioners may reflect weak oversight functions or insufficient enforcement, possibly influenced by industry norms or firm-specific characteristics not captured in this model. The use of purposive sampling poses a limitation due to potential selection bias, which may affect the generalizability of the findings. Nonetheless, the study offers valuable insights for regulators, companies, and investors on the importance of audit quality in promoting timely financial disclosures and calls for further research into contextual and mediating variables affecting reporting behavior.

Keywords: KAP Reputation, Public Ownership, Audit Committee, Institutional Ownership, Independent Commissioners, Timeliness



INTRODUCTION

Indonesia's capital market has been undergoing significant growth, marked by increasingly complex investment activities and intensifying competition (Nurlatipah et al, 2023). Within this dynamic landscape, timely and accurate information becomes essential for stakeholders, particularly investors and regulators (Bella et al, 2024). Among the most critical sources of such information are financial statements, which serve as key instruments in guiding economic decisions. As stated by Sirait (2021), financial statements provide vital insights for both internal and external users—ranging from investors and creditors to suppliers—enabling them to evaluate a company's financial condition and make informed choices.

Financial statements document a company's financial performance and position over a specific period and are typically issued at the end of an accounting cycle. In alignment with PSAK No. 1 (2021), these statements are intended to convey useful financial information to various stakeholders (Indonesian Institute of Accountants, 2022). In Indonesia, the obligation for public companies to submit timely financial reports is rooted in Law No. 8 of 1995 on the Capital Market and further regulated by the Financial Services Authority (OJK) through POJK No. 14/POJK.04/2022. This regulation mandates that annual financial reports be submitted within three months after the end of the fiscal year. Additionally, the Bapepam-LK Chairman's Decree KEP-431/BL/2012 reinforces this by requiring audited reports to be disclosed to the public within the same timeframe.

Despite this clear regulatory framework, compliance remains a challenge. As reported by the Indonesia Stock Exchange (IDX) in Announcement No: Peng-S-00012/BEI.PLP/04-2024, 129 public companies failed to submit their audited



annual financial statements for the period ending December 31, 2023, by the April 1, 2024, deadline. This widespread delay reflects a persistent issue in corporate reporting behavior, raising questions about the underlying determinants of financial report timeliness.

Timeliness, as defined in SFAC No. 8, is a qualitative attribute of financial information that ensures its relevance by making it available before it loses its capacity to influence decisions. In the context of capital markets, delayed reports diminish transparency and may disrupt investor confidence and market efficiency. Therefore, understanding what drives the timely submission of financial reports is crucial to enhancing accountability and improving governance standards among listed companies.

Corporate governance plays a pivotal role in shaping reporting behavior. Various internal and external governance mechanisms may affect how promptly a company discloses its financial statements. This study focuses on five key factors that potentially influence financial report timeliness: (1) the reputation of the public accounting firm (KAP), (2) public ownership, (3) audit committee, (4) institutional ownership, and (5) independent commissioners. These factors are selected based on their roles in strengthening oversight, reducing information asymmetry, and pressuring management toward greater transparency.

Rather than treating these variables in isolation, it is important to understand how they interact within the broader framework of corporate governance. For instance, reputable public accounting firms—particularly those affiliated with the Big Four—often exhibit stronger audit capacity and faster turnaround times due to superior resources and global standards (Riyanda & Syofyan, 2021; Prakoso & Wahyudi, 2022). Similarly, higher levels of public and



institutional ownership are associated with increased scrutiny and investor pressure, which can encourage timely disclosure (Fitriyani & Lestari, 2021; Dufriella & Utami, 2020). Governance bodies such as audit committees and independent commissioners provide internal checks and balances that may also drive compliance with reporting deadlines (Marfuah et al., 2021; Kusumaningtyas & Triyanto, 2022).

This study seeks to advance prior research, particularly that of Dufriella & Utami (2020), by introducing two additional variables—public accounting firm reputation and public ownership—which have received limited attention in the context of financial report timeliness in Indonesia. Previous studies often overlooked these dimensions, despite their strong theoretical and practical relevance. The inclusion of these variables addresses this gap by exploring how external credibility (through audit firms) and shareholder activism (through public ownership) shape reporting practices.

Additionally, the research expands its scope to include non-financial companies listed on the IDX during the 2021–2023 period. This broader timeframe allows for the capture of post-pandemic changes in financial governance and reporting behavior, offering timely insights into how companies adapt in a rapidly evolving regulatory and economic environment.

LITERATURE REVIEW

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), describes the relationship between shareholders (principals) and company managers (agents), emphasizing the potential for conflicts of interest when agents prioritize personal



goals over those of principals. This divergence often leads to information asymmetry, as agents generally possess more detailed and timely information than principals (Purba, 2023). One strategy to mitigate this asymmetry is the timely disclosure of financial statements, allowing principals to evaluate performance and ensure accountability (Fitriyani & Lestari, 2021).

Signaling Theory

Signaling theory, pioneered by Spence (1973), focuses on how companies communicate their internal quality to the market. Financial reporting, especially when done promptly, is viewed as a positive signal indicating good corporate governance and strong financial health (Purba, 2023). Delays in reporting, on the other hand, may raise investor suspicion and suggest internal inefficiencies or unfavorable information (Ross, 1977; Connelly et al., 2011).

Timeliness of Financial Reporting

Timeliness in financial reporting reflects both the transparency of a firm and its commitment to efficient information dissemination. According to the Government Accounting Standards Committee (2021), timely financial reports enhance decision-making quality among investors. The Statement of Financial Accounting Standards (SFAS) No. 1 (2022) mandates relevant and timely disclosures, while BAPEPAM regulations require annual financial statements to be submitted within 120 days post-fiscal year (Prakoso & Wahyudi, 2022). Globally, the timeliness standard is similarly emphasized by the International Accounting Standards Board (IASB, 2020).

The Influence of Public Accounting Firm (PAF) Reputation on the Timeliness of Financial Report Submission



A reputable Public Accounting Firm (PAF), particularly one affiliated with the Big Four, is generally associated with faster audit completion and higher audit quality due to its superior resources and standardized procedures (Francis & Yu, 2009). According to signaling theory, firms audited by reputable PAFs send positive signals of credibility and governance strength (Purba, 2023). However, studies such as by Kurniasih et al. (2022) and Sunarto et al. (2021) report consistent support for this relationship. Contrarily, in some contexts, the complexity of clients handled by Big Four firms may actually lead to delays, an inconsistency that warrants deeper investigation.

H1: PAF reputation influences the timeliness of financial report submission.

The Influence of Public Ownership on the Timeliness of Financial Report Submission

Public ownership fosters external scrutiny, which may pressure management to submit financial statements on time (Valentina & Rizal, 2022). This aligns with agency theory, as dispersed ownership necessitates greater transparency. Furthermore, higher public ownership is thought to increase demand for real-time accountability (Franita, 2018). Empirical support from Fitriyani & Lestari (2021) and Umar et al. (2022) suggests a positive relationship. Nevertheless, studies from other markets, such as Mitra et al. (2007) in the U.S., report inconclusive or weak links, possibly due to varying enforcement mechanisms and investor activism levels.

H2: Public ownership influences the timeliness of financial report submission.



The Influence of the Audit Committee on the Timeliness of Financial Report Submission

The audit committee functions as a governance mechanism to monitor financial reporting quality. Larger and more experienced committees are associated with better oversight and improved reporting timelines (Singleton, 2007; Abbott et al., 2010). Their role aligns with both agency theory (oversight of agent behavior) and signaling theory (projecting a firm's integrity). Studies by Sirait (2021), Dufriella & Utami (2020), and Annisa et al. (2022) suggest a strong influence. However, our findings contradict this, implying that formal committee presence does not always translate into effective performance, particularly if the members lack independence or financial expertise—a nuance underexplored in prior local literature.

H3: The audit committee influences the timeliness of financial report submission.

The Influence of Institutional Ownership on the Timeliness of Financial Report Submission

High institutional ownership serves as a corporate governance mechanism that enhances the ability to monitor management performance. Effective corporate management is expected to provide effective oversight as well, which is why institutional investors are essential. Large shareholders exert control over the financial information disclosed by the company, which may affect the timeliness of financial reporting.

Institutional shareholders typically possess substantial capital and strong analytical capabilities regarding financial data. As such, they actively monitor the company. This oversight pressures management to present accurate and timely



financial reports. Moreover, institutional investors demand transparency and punctuality in financial reporting since delays can impact economic decisions.

According to agency theory, management, as the company's agent, has more information about the company's condition than the principals. Institutional shareholders seek to access this information to oversee operations effectively. The greater the institutional ownership, the stronger the obligation for management to run the company properly, including the timely submission of financial reports. This aims to meet the demand for current information about the company's condition.

Studies by Dufriella & Utami (2020) and Pawestri & Kurnia (2022) offer empirical evidence that institutional ownership affects the timeliness of financial report submission.

H4: Institutional ownership influences the timeliness of financial report submission.

The Influence of Independent Commissioners on the Timeliness of Financial Report Submission

Independent commissioners enhance direct oversight of management performance and ensure the company maintains overall good performance. Asthama et al. (2021) note that independent commissioners act as overseers of top management, monitor established policies, and offer direct recommendations regarding company operations. Greater attention is paid to financial reporting practices, especially timeliness, since independent commissioners oversee managerial activities and monitor the timely submission of financial reports.

Independent commissioners aim to achieve balance in decision-making, particularly in protecting minority shareholders and other stakeholders. Thus, the



presence of independent commissioners in a company may influence how quickly management presents financial reports. These reports are likely to be more credible and integral due to the presence of internal oversight bodies that protect the interests of external stakeholders.

Agency theory suggests that internal control tools such as independent commissioners and a clear separation between CEO and board chairman roles improve governance quality and reduce information withholding. Therefore, timely financial reporting is likely to be supported by active independent commissioners reviewing reporting policies and practices. A high proportion of independent commissioners can tighten management oversight and encourage timely report submission.

Studies by Dufriella & Utami (2020) and Kusumaningtyas & Triyanto (2022) provide empirical evidence that independent commissioners affect the timeliness of financial report submission.

H5: Independent commissioners influence the timeliness of financial report submission.

RESEARCH METHOD

This study employs a quantitative research approach. The data used are secondary data obtained from financial report documentation accessed through www.idx.co.id. This research will be validated through hypothesis testing using statistical analysis methods, specifically logistic regression analysis, with the assistance of the SPSS application. The sampling technique applied in this study is purposive sampling.



Variable Measurement

Table 2. Variable Measurement

Variable	Indicator	Source Reference
Dependent Variable		
Timeliness of Submission of Financial Reports	Using a dummy variable, meaning giving a value of 1 to companies that submit their financial reports on time and a value of 0 to companies that do not submit their financial reports on time.	(Setiawati et al., 2021).
Independent Variables		
Public Accounting Firm Reputation	Using dummy variables, meaning by giving a value of 1 for companies using the services of Big Four KAP and a value of 0 for companies using the services of Non-Big Four KAP	(Prakoso & Wahyudi, 2022)
Public Ownership	$KP = \frac{\text{Number of Shares Owned by the Public}}{\text{Number of Shares}} \times 100\%$	(Putri et al., 2022).
Audit Committee	KA = Number of Audit Committees	(Dufriella & Utami, 2020)
Institutional Ownership	$KIN = \frac{\text{Number of Shares Outstanding}}{\text{Number of Shares Outstanding}} \times 100\%$	(Dufriella & Utami, 2020)
Independent Commissioners	$KI = \frac{\text{Number of Independent Commissioners}}{\text{Number of Board of Commissioners}} \times 100\%$	(Dufriella & Utami, 2020)

Source: Analysis Results, 2025

RESULTS AND DISCUSSION

The population of this study includes non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Using a purposive sampling method, 825 companies were initially identified. However, several were excluded for specific reasons, as shown in Table 2:



Table 2. Sampling Process

No.	Description	Total
1.	Non-financial companies listed on the IDX during the observation period (2021–2023)	825
2.	Non-financial companies that did not publish annual reports during the observation period	(278)
3.	Non-financial companies that experienced losses during the observation period	(248)
4.	Non-financial companies lack the required data for the variables during the observation period	(53)
	Total sample for one year	246
	Year of research	3
	Total sample for the three years processed	738

Source: Analysis Results, 2025

The exclusion of 278 companies without published annual reports is based on data availability criteria; however, this significantly reduces sample coverage. Similarly, excluding 248 loss-making firms, although common in financial reporting studies, may unintentionally introduce survivorship bias, as financially distressed firms tend to exhibit delays in reporting (Habib, Bhuiyan, & Islam, 2013). This selective exclusion may lead to an underestimation of late reporting tendencies and affect the generalizability of findings. Therefore, future research should consider including such firms or, at minimum, addressing their absence as a limitation.

Descriptive Statistics

Table 3. Descriptive Statistics Analysis Results

Variabel	N	Minimum	Maximum	Mean	Std. Dev
Reputasi KAP	738	0,000	1,000	0,340	0,475
Kepemilikan Publik	738	0,006	0,850	0,258	0,143
Komite Audit	738	2,000	6,000	3,080	0,367



Kepemilikan Institusional	738	0,052	0,994	0,642	0,201
Komisaris Independen	738	0,300	0,833	0,426	0,107
Ketepatan Waktu	738	0,000	1,000	0,840	0,370

Source: SPSS processed data, 2025

Based on Table 3, the descriptive statistics results can be interpreted as follows:

The data show that only 34.0% of companies employed Big Four-affiliated audit firms. This relatively low proportion highlights the dominance of local firms in the audit market and raises questions about the comparative influence of audit quality on financial reporting timeliness. Public ownership averages at 25.8%, suggesting that most shares are held by insiders or controlling entities, potentially weakening external monitoring pressure, a key determinant in agency theory (Jensen & Meckling, 1976).

Additionally, the average number of audit committee members (3.08) is close to the regulatory minimum, indicating that many companies treat this governance structure as a formality. Institutional ownership is high at 64.2%, signaling strong interest from professional investors; however, its actual impact on timeliness remains to be interpreted from regression outcomes. The relatively high average proportion of independent commissioners (42.6%) may indicate compliance with governance codes, yet again, its effectiveness is contingent on actual influence rather than mere representation. The 84.0% average timeliness shows a generally positive trend but still leaves room for investigation regarding factors influencing late submissions.

Logistic Regression Analysis Method

Model testing begins with the -2 Log Likelihood, which decreased from 658.551 to 643.598 upon inclusion of independent variables—a reduction of



14.953. This indicates that the model performs better than a null model. The Hosmer and Lemeshow Test ($\chi^2 = 8.960$, sig. = 0.346) supports model adequacy, as the non-significant value suggests good fit. However, a critical limitation lies in the Nagelkerke R^2 of 0.034, meaning the model explains only 3.4% of the variance in financial reporting timeliness. This suggests that while the model is statistically significant, the majority of influencing factors lie outside the selected governance variables, possibly including macroeconomic uncertainty, industry type, or internal operational efficiency—areas that future research should explore.

Moreover, the model’s predictive power (83.6%) seems strong, but given the class imbalance (with 84% timely reporting), this might reflect baseline accuracy rather than actual model strength. Thus, precision, recall, and the confusion matrix would provide more nuanced insights.

Logistic Regression Model

Table 4.
Results of Logistic Regression Analysis

Variables	B	S.E.	Wald	df	Sig.
Reputation of Public Accounting Firm	0,838	0,243	11,846	1	0,001
Public Ownership	-1,085	0,896	1,468	1	0,226
Audit Committee	0,007	0,302	0,001	1	0,981
Institutional Ownership	-0,171	0,658	0,067	1	0,795
Independent Commissioner	0,217	0,941	0,053	1	0,817
Constans	1,671	1,101	2,304	1	0,129

Source: SPSS processed data, 2025

Based on Table 4, which presents the results of logistic regression analysis, the logistic regression equation can be formulated as follows:

$$KWP = 1,671 + 0,838RK - 1,085KP + 0,007KA - 0,171KIN + 0,217KI + e$$



The coefficient for audit firm reputation is positive at 0.838, indicating that using a Big Four audit firm accelerates financial reporting. Public ownership has a negative coefficient of -1.085, suggesting that a lower proportion of public ownership delays the submission of reports. The audit committee has a positive coefficient of 0.007, implying that a larger number of audit committee members slightly improves reporting timeliness. Institutional ownership has a negative coefficient of -0.171, indicating that a smaller proportion worsens timeliness. Lastly, independent commissioners have a positive coefficient of 0.217, suggesting that a higher proportion enhances the timeliness of financial reporting.

The Reputation of Public Accounting Firms (PAF) Affects the Timeliness of Financial Report Submission

The results of this study provide empirical evidence that the reputation of the Public Accounting Firm (PAF) engaged by a company for auditing its financial statements positively impacts the timeliness of financial report submission. This research demonstrates that companies employing reputable PAFs are likely to improve the promptness of their financial reporting. It confirms that the level of a PAF's reputation influences how swiftly a company submits its financial reports.

A reputable PAF, particularly the Big Four firms, is characterized by global recognition and influence. These firms are known for their high integrity and professionalism, backed by advanced technology and large specialized teams, which allow them to complete tasks more efficiently and on time compared to smaller or less reputed firms. Employing a Big Four PAF, therefore, can enhance the timeliness of financial reporting due to the firm's strong reputation.



In line with signaling theory, companies that engage Big Four PAFs are perceived as producing credible and trustworthy financial reports, as these firms are regarded as more efficient and punctual. This perception motivates companies to ensure the timely submission of their reports, as the PAF they employ is trusted by the public. Thus, the higher the reputation of the PAF, the faster the company tends to complete and submit its financial reports.

These findings align with the studies by Kurniasih, Maria, & Puspasari (2022) and Sunarto, Ajiramdhani, & Oktaviani (2021), which provide empirical evidence supporting the influence of PAF reputation on the timeliness of financial report submission.

Public Ownership Does Not Affect the Timeliness of Financial Report Submission

The findings of this study provide empirical evidence that public ownership does not influence the timeliness of financial report submission. The proportion of ownership by external parties (the public) does not guarantee effective corporate governance or oversight, which means that public ownership does not necessarily encourage the timely submission of financial reports. It can thus be concluded that the level of public ownership has no significant impact on the timeliness of financial report submission.

The level of public ownership does not determine how quickly a company submits its financial statements. Companies with a high proportion of public ownership are not necessarily timelier in their reporting, nor are those with low public ownership necessarily delayed. All companies, regardless of the extent of public ownership, are obligated to report their financial results promptly.



According to the descriptive statistics, this study shows that the average proportion of public ownership is 25.8%, but this level of ownership does not provide shareholders with sufficient control over management to ensure timely reporting. This could be due to the fragmented nature of public ownership, where small ownership stakes limit shareholders' ability to effectively monitor management.

These findings are consistent with the studies of Fitriyani & Lestari (2021), Putri, Anita, & Habibah (2022), and Pradnyawati, Dewi, & Santhi (2022), which also provide evidence that public ownership does not impact the timeliness of financial report submission.

Audit Committee Has No Effect on the Timeliness of Financial Report Submission

This study provides empirical evidence that the number of audit committee members does not affect the timeliness of financial report submission. The size of the audit committee does not ensure improved performance or prompt reporting. The research confirms that the number of audit committee members in a company does not influence the timeliness of financial report submission.

Increasing the size of the audit committee does not necessarily lead to better outcomes compared to companies with smaller committees. Often, larger audit committees are established solely to comply with regulations and do not have an actual impact on financial reporting timeliness. This finding contrasts with agency theory, which suggests that the audit committee acts as a bridge between agents and principals, promoting transparency and encouraging timely reporting.



A larger audit committee may even hinder effective decision-making, as collaboration and communication could become more difficult with an increased number of members. As such, the size of the audit committee does not influence the timeliness of financial report submission.

These findings are in line with the studies by Marfuah, Sakilah, & Prasetyo (2021), Setiawati, Putri, & Devista (2021), and Asthama, Gurendrawati, & Perdana (2021), which indicate that the audit committee does not affect the timeliness of financial report submission.

Institutional Ownership Does Not Affect the Timeliness of Financial Statement Submission

This study provides empirical evidence that institutional ownership does not influence the timeliness of financial statement submission. The proportion of institutional ownership does not impact the timely submission of financial statements. This suggests that institutional investors in non-financial companies are ineffective in exercising oversight and therefore cannot encourage companies to submit their financial reports on time.

The timeliness of financial report submission is not determined by the proportion of institutional ownership. The decision to submit financial reports on time is ultimately in the hands of management. Companies with large or small proportions of institutional ownership will both strive to submit their financial reports on time to protect their reputation.

Institutional ownership does not affect the timeliness of financial report submission due to the passive nature of many institutional investors, who are often focused on profits rather than the timing of report submissions. This contrasts with agency theory, which argues that as institutional ownership



increases, management's responsibility to ensure timely reporting should also rise.

The results of this study align with the research of Marfuah, Sakilah, & Prasetyo (2021), Setiawati, Putri, & Devista (2021), and Asthama, Gurendrawati, & Perdana (2021), which provide evidence that institutional ownership does not affect the timeliness of financial report submission.

Independent Commissioners Do Not Affect the Timeliness of Financial Statement Submission

This study provides empirical evidence that the proportion of independent commissioners does not influence the timeliness of financial report submission. The presence of independent commissioners does not guarantee quicker submission of financial reports. This is because the authority of independent commissioners is often limited, and the control of the company's founders or majority shareholders undermines the ability of independent commissioners to ensure the timely submission of reports.

The proportion of independent commissioners does not significantly impact the company's ability to submit reports on time. This could be because their role is often limited to regulatory compliance, without active involvement in evaluating the timeliness of financial statements.

These findings contrast with agency theory, which posits that good corporate governance can help resolve conflicts of interest between management and shareholders. However, in many cases, companies fail to implement governance structures optimally, and independent commissioners are unable to fulfill their role effectively in ensuring timely financial reporting.



These results align with the research by Asthama, Gurendrawati, & Perdana (2021), and Iskandar (2022), which provide evidence that independent commissioners do not affect the timeliness of financial report submission.

Synthesis of Main Discussion

This research provides insights for companies to pay attention to the timeliness of publishing their financial statements. For investors, this research will provide an understanding of the condition of a company, especially regarding whether financial statements are submitted on time and in accordance with regulations, or whether delays could hinder performance before they decide to invest in the company. For the government, this research will assist in formulating and setting policies regarding the submission of financial statements by companies.

CONCLUSION

This study highlights the significant impact of Public Accounting Firm (KAP) reputation on the timeliness of financial report submission, with companies using Big Four KAPs submitting their reports more promptly, supporting signaling theory. In contrast, public ownership, institutional ownership, and audit committee characteristics did not significantly affect timeliness, challenging the applicability of agency theory in the Indonesian context. The absence of significant findings for these governance mechanisms suggests that their influence on financial reporting may be weaker in Indonesia, potentially due to unique market conditions or governance practices.

Practical insights from this study suggest that regulators and policymakers should place greater emphasis on auditor quality, particularly in compliance



assessments, given its effect on report timeliness. Companies should consider engaging reputable auditors to ensure more timely and credible financial disclosures. However, the study's limitations—such as a low R^2 value (3.4%) and a limited sample—indicate that other important variables, like profitability or audit delay, were not accounted for. Future research should broaden the dataset, extend the study period, and include additional factors to provide a more comprehensive understanding of the drivers behind timely financial reporting.

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