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Audit Committee Characteristics and Financial Reporting Timeliness

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Abstract

Purpose – This study aims to examine the relationship between audit committee characteristics and the timeliness of financial reporting. The analysis focuses on audit committee size, audit committee meetings, and audit committee members with financial expertise, within the transportation and logistics sector during the post-COVID period.

Design/methodology/approach – The study sample consisted of 115 total observations of transportation and logistics companies in Indonesia from 2020 to 2024. The data collection was performed using documentation techniques by gathering secondary data, which includes audit committee characteristics and other financial data required for control variables. This data was obtained from the companies' annual reports, which are accessible through the Indonesia Stock Exchange website and the companies' official websites.

Findings – Regression results indicate that audit committee meetings have an impact on financial reporting timeliness. Conversely, audit committee size and audit committee members with financial expertise do not affect financial reporting timeliness.

Originality/value – This study offers novel insight by examining audit committee characteristics and financial reporting timeliness specifically within the transportation and logistics sector during the post-COVID period, a governance context marked by heightened financial pressure and reporting delays yet remains underexplored in prior audit committee literature. Drawing on agency theory and resource dependence theory, this study further shows that committee activity, rather than structural characteristics alone, plays a decisive role in ensuring timely financial disclosure.

Research limitations/implications – Based on the empirical findings, this study acknowledges certain limitations that can serve as considerations for future research. First, future researchers could expand the sample by including other corporate sectors to ensure that the number of observations can be generalized to all listed companies in Indonesia. Second, incorporating additional audit committee characteristics as independent variables could also be explored in future studies. Lastly, future research could integrate other control variables, such as those related to external auditors (e.g., Big 4 audit firms), given that the published financial statements are ultimately audited and verified by external auditors.

Keywords: Audit committee characteristics, corporate governance, financial reporting, timeliness

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Introduction

Financial reporting is a structured statement of a company's financial position and performance, aimed at providing crucial information to financial statement users. For public companies, financial reports must be submitted no later than the end of the fourth month following the end of the fiscal year (*POJK Nomor 29/POJK.04/2016*, n.d.). However, an analysis of the Indonesia Stock Exchange reveals fluctuations in financial reporting timeliness, particularly during the 2020–2022 period, which was largely driven by the COVID-19 pandemic. The pandemic has been linked to delayed audit report releases for listed companies in Ghana (Musah et al., 2023). As stated by the Accounting Principles Board, the timeliness of financial statement disclosures is considered one of the fundamental qualitative characteristics governing the quality and usefulness of financial information. Timely financial reporting serves as a corporate quality indicator that reflects a company's commitment and compliance with transparency, accountability, and efficient corporate governance. Consequently, any delay in financial reporting that exceeds the predetermined timeframe can trigger penalties, low stock liquidity, and information asymmetry among financial statement users (Wrensiska & Indrati, 2025).

In relation to agency theory, the emergence of conflicts leading to information asymmetry can occur when managers intentionally delay financial reporting to conceal poor performance, which ultimately exacerbates agency problems within the firm. Therefore, effective governance mechanisms are required to monitor management and guarantee timeliness in publishing financial statements. One corporate governance mechanism essential for supervising and monitoring managerial performance is the audit committee. The audit committee plays a vital role in overseeing management's compliance with accounting regulations, financial information disclosures, and timely financial reporting. Khatib et al., (2022) emphasizes the audit committee as a cornerstone of corporate governance, particularly in an era marked by accounting scandals, economic crises, and heightened investor scrutiny. An ineffective audit committee can cause delays in issuing financial reports, which in turn impairs the ability of investors and other financial statement users to make well-informed decisions.

Extensive research has been conducted on the impact of audit committees on financial reporting timeliness. Several characteristics are deemed to influence reporting timeliness, including audit committee size, meeting frequency, and financial expertise, although empirical evidence presents mixed results regarding these three attributes. Bestari (2020) and Merter & Özer (2024) discovered that meeting frequency significantly influences financial reporting timeliness, whereas other variables show no significant effect. Similarly, a study by Lajmi & Yab (2022), while omitting audit committee meeting frequency, utilized identical variables and found that those attributes did not affect financial reporting timeliness. In the UK, audit committee independence and meeting frequency are associated with shorter audit report lags, whereas size and financial expertise have no effect (Aladwey & Elgharbawy, 2021). In Saudi Arabia, audit committee size and independence are associated with shorter audit lags, but meeting frequency is actually associated with longer lags (Alhadadi, 2024). Audit committee size is a variable expected to enhance a company's capacity to handle complex reporting activities and bolster the committee's overall effectiveness, thereby minimizing financial reporting delays. This notion is corroborated by several previous studies.

The second characteristic is the frequency of meetings held by the audit committee. Frequent meetings enable the audit committee to actively identify and resolve financial issues while maintaining continuous oversight of the financial reporting process. Multiple studies indicate that a higher audit committee meeting frequency is associated with enhanced financial reporting timeliness, leading to minimal publication delays for the company's financial statements. Lastly, audit committee financial expertise refers to committee members who possess a deep understanding of prevailing, highly complex accounting standards, enabling them to scrutinize management estimates effectively. Armed with this financial literacy, they are capable of mitigating delays in their company's financial reporting.

Beyond audit committee characteristics, numerous studies have integrated financial variables to test their impact on financial reporting timeliness, yielding diverse results. For instance, studies by AlNajran & Faleel (2021), Lestari et al. (2024), and Pangestuti et al. (2020) utilized variables such as

profitability, liquidity, and leverage as factors influencing financial reporting timeliness. Other researchers, such as Lestari et al. (2024) and Suseti & Wahyuningtyas (2025), employed financial distress and financial performance as variables impacting reporting timeliness. Furthermore, a study by Wrensiska & Indrati (2025) combined both audit committee characteristics and financial variables within its research framework.

Beyond inconsistencies in prior empirical findings, previous research on audit committee characteristics and timeliness in Indonesia has focused on specific contexts, such as manufacturing companies during the 2014–2019 period (Syofyan et al., 2021), the consumer cyclicals sector during the 2020–2022 period (Rahim, 2025), and the transportation and logistics sector itself constitutes a distinctive governance context worth examining. Companies in this sector experienced substantial revenue volatility and liquidity pressure during the COVID-19 pandemic, conditions that heighten the risk of delayed financial reporting and, correspondingly, raise the stakes for effective audit committee oversight. Unlike more stable sectors, transportation and logistics firms operate under fluctuating cash flows and capital-intensive asset structures, which may alter how audit committee characteristics translate into reporting outcomes. This context therefore offers a meaningful setting to re-examine the role of audit committees, independent of the mixed findings reported in other industries.

Building on this context, this study fills the empirical gap by examining the relationships between audit committee size, audit committee meeting frequency, and audit committee financial expertise toward financial reporting timeliness, specifically focusing on the transportation and logistics sector in Indonesia. The transportation and logistics sector was heavily impacted by the COVID-19 pandemic, which suppressed corporate revenues due to mobility restrictions. Consequently, many companies experienced declining profits and deferred their financial reporting. This context is reinforced by (Laghari & Xu, 2022), who noted that the COVID-19 pandemic and its resulting economic downturn triggered a capital transition from developed stock markets to emerging stock markets.

Literature Review

Research on the audit committee is grounded in agency theory, which explains the relationship between principals and agents, wherein such relationships have the potential to generate conflicts of interest (Jensen & Meckling, 1976). To mitigate these conflicts, effective monitoring is required, one of which involves implementing robust corporate governance structures, such as establishing a corporate oversight committee known as the audit committee. According to prior studies (Khatib et al., 2022; Yusuf & Honggowati, 2024) the presence of an audit committee can enhance transparency and reduce information asymmetry. Consequently, financial statements can be prepared accurately and in a timely manner because the committee oversees and monitors the financial statement preparation process. Previous studies have heavily focused on audit committee characteristics that can influence financial reporting timeliness, which is typically measured by the company's delay in submitting its financial reports. The audit committee characteristics considered crucial for assessing committee effectiveness include audit committee size, the frequency of audit committee meetings, and the committee's financial expertise.

In addition to agency theory, this study draws on Resource Dependence Theory (RDT) (Pfeffer & Salancik, 1978) to explain variation in audit committee effectiveness. While agency theory establishes why oversight mechanisms such as audit committees are necessary to curb information asymmetry (Jensen & Meckling, 1976), it offers limited explanation for why some committee characteristics matter more than others in practice. RDT complements this view by proposing that the value of a governing body derives not merely from its formal structure, but from the extent to which its resources — including time, attention, and active engagement — are mobilized (Pfeffer & Salancik, 1978). Applied to the audit committee context, RDT suggests that structural attributes such as committee size or the proportion of financially expert members represent latent capacity, which only translates into effective oversight when committee members are actively engaged, a condition most directly captured by

meeting frequency. This theoretical lens motivates the expectation that audit committee activity may outperform structural characteristics in predicting financial reporting timeliness.

Additionally, this study is underpinned by compliance theory, as it pertains to adherence to specific regulations. In accounting, mandatory compliance extends beyond statutory laws to encompass established financial standards and regulations. One such regulation is the Financial Services Authority Regulation (POJK) Number 29/POJK.04/2016 concerning annual reports, which mandates that public companies must submit their financial reports no later than the end of the fourth month after the fiscal year ends. This theory serves as an internal control mechanism to mitigate legal, financial, and reputational risks, which are partly managed through internal oversight by the audit committee.

Audit Committee Size

According to POJK No. 55 (2015), an audit committee must consist of at least three members. A more effective board can supervise and accelerate the reporting process. A larger audit committee size within a company translates to more diverse knowledge, experience, and monitoring capabilities. In the context of agency theory, a larger audit committee is believed to provide better oversight and monitoring of financial reporting, thereby leading to high-quality financial statements. This assertion is supported by Wandrianto et al. (2021), who found that size has a negative impact on audit report lag (ARL) in Indonesian manufacturing companies. A higher number of audit committee members allows for a better and more effective division of labor in overseeing financial statements. Therefore, the first hypothesis is:

H_1: Audit committee size has a negative effect on financial reporting timeliness.

Audit Committee Meeting Frequency

The frequency of audit committee meetings is evaluated as a good predictor of committee effectiveness, particularly in facilitating prompt discussions of financial issues. Increased meeting activity by the audit committee is associated with a reduction in earnings management, as well as enhancements in transparency and earnings quality (Uchenna et al., 2024; Ozegbe & Jeroh, 2022). Correspondingly, a study by Merter & Özer (2024) discovered that meeting frequency has a negative effect on financial reporting delays, thereby making financial reporting more timely, as infrequent meetings lead to delays in discussions and resolutions. Furthermore, frequent meetings indicate that the audit committee is more actively monitoring the financial statement preparation process, which consequently influences the speed of completing the reports. Therefore, the second hypothesis is:

H_2: Audit committee meeting frequency has a negative effect on financial reporting timeliness.

Audit Committee Financial Expertise

The audit committee essentially executes its oversight role in the financial reporting process through its financially expert members. Members who understand accounting will accelerate the financial statement review process, thereby rendering financial reporting more timely. Financial expertise equips members to scrutinize reports efficiently, although empirical results vary. To support agency and compliance theories, it is recommended that audit committee members possess capabilities or experience in the financial field to enhance the quality of financial disclosures, including the reporting of financial statements. Inadequate financial capabilities or a lack of competence within the audit committee will increase disruptions in the financial reporting process, consequently causing delays in the company's financial reporting (Bestari, 2020; Merter & Özer, 2024; Syofyan et al., 2021). Therefore, the third hypothesis is:

H_3: Audit committee financial expertise has a negative effect on financial reporting timeliness.

Methods

The study adopts a descriptive quantitative approach. The population comprises all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). A purposive sampling technique was employed based on the criteria that the companies consistently published their annual reports ending

December 31 consecutively. The study was conducted on 23 transportation and logistics companies over the 2020–2024 period, yielding a total of 115 firm year observations. Data collection was performed using documentation techniques by gathering secondary data, which includes audit committee characteristics and other financial data required for control variables. This data was obtained from the companies' annual reports, which are accessible through the Indonesia Stock Exchange website and the companies' official websites.

The dependent variable in this study is financial reporting timeliness, which reflects the timing of the publication of financial statements. Financial reporting timeliness is measured by the Financial Reporting Lead Time (FRLT) or the reporting time interval, calculated as the number of days between the end of the company's fiscal period and the date the financial statements are published (Bestari, 2020). Thus, a smaller number or shorter time interval indicates more timely reporting. This study utilizes three independent variables: first, audit committee size, measured by the number of audit committee members in the company; second, audit committee meeting frequency, measured by the number of meetings held by the audit committee within one fiscal period; and lastly, audit committee financial expertise, measured by calculating the percentage of audit committee members who possess financial expertise or experience relative to the total number of audit committee members.

Furthermore, this study incorporates control variables, including Return on Assets (ROA) measured by the ratio of net income to total assets; leverage measured by the ratio of total liabilities to total assets; firm size measured by the natural logarithm of total assets; and liquidity measured by the ratio of current assets to current liabilities. The regression model for this study is formulated as follows:

$$Timeliness_{it} = \alpha + \beta_1\, AC_Size_{it} + \beta_2\, AC_Meet_{it} + \beta_3\, AC_FinExpert_{it} + \beta_4\, ROA_{it} + \beta_5\, Lev_{it} + \beta_6\, Size_{it} + \beta_7\, Liquidity_{it}$$

where:

Timeliness	= Financial reporting timeliness
AC_Size	= Audit committee size
AC_Meet	= Audit committee meeting frequency
AC_FinExpert	= Audit committee financial expertise
ROA	= Profitability
Lev	= Leverage
Size	= Firm size
Liquidity	= Company liquidity

Given the panel structure of the data, model specification tests were conducted to determine the most appropriate estimation method. The Chow test ($F(22, 85) = 0.97$, $p = 0.505$) was not significant, indicating that the Common Effect (pooled OLS) model is more appropriate than the Fixed Effect model. The Breusch-Pagan Lagrange Multiplier test (chibar2(01) = 0.00, p = 1.000) was also not significant, confirming that the Common Effect model is likewise more appropriate than the Random Effect model. Based on both tests, this study uses a pooled OLS specification. In addition, since the Breusch-Pagan/Cook-Weisberg test detected heteroskedasticity (chi2(1) = 14.46, p = 0.0001), the model was estimated with cluster-robust standard errors at the company level. And VIF values were below 1.3 (mean VIF = 1.12), indicating no multicollinearity problem.

Results and Discussion

This study presents the results of descriptive statistics to provide a brief overview of the variables utilized in this research. The descriptive statistics provide information regarding the mean, standard deviation, minimum, and maximum values. The results of these descriptive statistics are presented in Table 1 below.

Table 1 indicates that the dependent variable, financial reporting timeliness has a mean value of 124.90, with a minimum value of 64 and a maximum value of 400. This demonstrates that the

companies exhibit variations in the timing of their financial reporting, calculated from the end of the accounting period. Regarding the independent variables, the minimum size of the audit committee is 3, while the minimum value for audit committee financial expertise is 0. This implies that some companies have audit committees whose members lack financial capabilities or experience. Furthermore, the minimum number of audit committee meetings is 0, and the maximum is 12. This indicates that there are still audit committees within certain companies that do not conduct any meetings.

Table 1. Descriptive statistics

Variabel	N	Mean	S.D.	Min.	Max
Timeliness	115	124,90	51,16	64	400
AC_Size	115	3,16	0,57	3	6
AC_Meet	115	4,96	2,50	0	12
AC_ Fin Expert	115	0,61	0,28	0	1,33
ROA	115	0,83	0,23	-0,46	2,07
Leverage	115	0,19	9,93	-90,52	41,66
Size	115	26,97	1,97	24,59	31,01
Liquidity	115	2,26	5,76	0,025	60,05

The regression results for this study are presented in Table 2. As shown in Table 2, the audit committee size variable has a significance level above 10%, indicating that the size of the audit committee does not have an effect on financial reporting timeliness. In Indonesia, regulations mandate that a company's audit committee must consist of at least three members, comprising one chairperson and two members. This is evidenced by the minimum value of three in the descriptive statistics, and the collected data reveals that companies generally maintain an audit committee size that merely complies with this regulatory minimum. This finding aligns with the studies by (Bestari, 2020; Maranjory & Kouchaki Tajani, 2022; Okoro Ngozi Uchenna et al., 2024), which also found that audit committee size does not influence financial reporting timeliness.

Table 2. Regression results

Variable	Model		
	Coef.	t-stat	P>|t|
AC_Size	-8,070	-1,27	0,219
AC_Meet	-4,374	-2,40	0,025**
AC_ Fin Expert	-20,379	-1,60	0,124
ROA	-8,341	-0,72	0,478
Leverage	-1,024	-20,83	0,000***
Size	-0,695	-0,32	0,754
Liquidity	-0,057	-0,28	0,782
Observation		115	
R^2		0,1022	
Prob > F		0,000	

This pattern can be further explained by this study's own descriptive statistics, in Table 1, which show a mean audit committee size of only 3.16 with a minimum value of 3, indicating that most transportation and logistics companies in Indonesia merely comply with the regulatory minimum

stipulated under POJK No. 55 of 2015, rather than expanding committee size for enhanced oversight capacity. Consequently, the limited variation in committee size within this sample may be insufficient to produce a detectable effect on reporting timeliness. This is consistent with the Resource Dependence Theory perspective adopted in this study, which holds that the value of a governing body stems from the active mobilization of its resources rather than from structural size alone.

The second variable, audit committee meeting frequency, shows a significance level of 5%. This result demonstrates that the number of audit committee meetings significantly affects financial reporting timeliness. More frequent meetings lead to more timely financial disclosures, thereby minimizing financial reporting delays in those companies. This finding supports the research by (Bestari, 2020; Merter & Özer, 2024; Wandrianto et al., 2021), which also established that audit committee meetings serve as a platform for communication and coordination among all committee members, thereby enhancing the committee's performance in supervising management and ensuring that financial reports are submitted on time. Therefore, this result supports the second hypothesis (H_2).

The third independent variable is the proportion of audit committee members who possess financial capabilities or experience. The regression results table indicates that this variable has a significance level above 10%. This demonstrates that financial reporting timeliness is not influenced by the proportion of audit committee members with financial knowledge or experience. This finding contradicts several previous studies conducted by (Lajmi & Yab, 2022; Maranjory & Kouchaki Tajani, 2022; Merter & Özer, 2024; Wandrianto et al., 2021), which found that financial expertise affects financial reporting timeliness. However, this study aligns with the research by (Bestari, 2020; Syofyan et al., 2021). Notably, under the final pooled OLS specification, the coefficient for financial expertise is negative (−20.379), consistent with the hypothesized direction (H_3), even though the effect remains statistically insignificant ($p = 0.124$).

From a Resource Dependence Theory perspective, financial expertise represents a latent capability rather than an automatically utilized resource: possessing accounting knowledge does not itself guarantee that members apply this expertise diligently to accelerate the reporting process. Effective oversight of financial reporting timeliness therefore appears to depend more on active engagement than on the formal qualifications of committee members This study measures expertise as the proportion of members with experience in the broad field of finance, and it is suggested that UK regulators clarify the definition of financial expertise (Aladwey & Elgharbawy, 2021). Furthermore, a narrow focus on financial expertise may overlook other forms of expertise, such as industry expertise related to audit quality (Alhababsah & Yekini, 2021). Consequently, this result does not support the third hypothesis (H_3).

Among the control variables, leverage exhibited a strong negative and statistically significant association with reporting timeliness ($p = 0.000$) under the final model specification. This suggests that more highly leveraged transportation and logistics firms tend to report more promptly, plausibly reflecting heightened creditor monitoring and debt covenant pressures that incentivize timely disclosure

Conclusion

This study examines the relationship between audit committee characteristics and financial reporting timeliness among transportation and logistics companies in Indonesia. The empirical findings reveal varying levels of significance among the audit committee characteristics and financial reporting timeliness. The three audit committee characteristics examined in this study include audit committee size, audit committee meeting frequency, and the financial expertise or experience possessed by the audit committee members. Among these three characteristics, only audit committee meeting frequency demonstrates a significant effect on financial reporting timeliness, thereby minimizing financial reporting delays. Conversely, audit committee size and the financial expertise of the audit committee do not show a significant influence on financial reporting timeliness.

From the perspective of agency theory, this study highlights the critical importance of active monitoring, particularly in mitigating conflicts of interest that arise due to information asymmetry between management and principals. The significant impact of audit committee meetings indicates that a higher intensity of meetings enables better monitoring of managerial behavior and allows for thorough discussions of the financial reporting process, which consequently reduces reporting delays. On the other hand, the non-significant result for audit committee size suggests that a larger number of members do not inherently guarantee superior oversight, which may also be attributed to regulations in Indonesia that merely mandate a minimum size for corporate audit committees. Similarly, the non-significant effect of audit committee financial expertise implies that effective oversight of financial reporting timeliness may require more than just formal qualifications; it likely demands active participation and engagement in the oversight process itself.

Based on the empirical findings, this study acknowledges certain limitations that can serve as considerations for future research. First, future researchers could expand the sample by including other corporate sectors to ensure that the number of observations can be generalized to all listed companies in Indonesia. Second, incorporating additional audit committee characteristics as independent variables could also be explored in future studies. Lastly, future research could integrate other control variables, such as those related to external auditors (e.g., Big 4 audit firms), given that the published financial statements are ultimately audited and verified by external auditors.

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