

The Effect of Audit Committee Characteristics on Audit Report Lag (*Study on Consumer Cyclical Companies Listed on IDX, 2020–2022*)

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ARTICLE HISTORY	A B S T R A C T
Received: 03 July 2025 Revised: 1 November 2025 Accepted: 5 November 2025	<i>This study aims to examine the effect of audit committee characteristics on Audit Report Lag in manufacturing companies, particularly in the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022. The characteristics observed include audit committee competence, the number of audit committee members, audit committee meeting frequency, independence, and gender. Using agency theory as the theoretical foundation, this research argues that an effective audit committee can reduce information asymmetry and agency costs, thus accelerating audit completion. The sample was selected using purposive sampling, and panel data regression analysis was employed to test the hypotheses. Classical assumption tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation were also conducted. The results show that only the number of audit committee members has a significant negative effect on Audit Report Lag. Meanwhile, competence, meeting frequency, independence, and gender do not show significant influence. These findings emphasize the importance of audit committee structure in improving audit timeliness, supporting the implementation of good corporate governance.</i>
Keywords: Audit Committee, Audit Report Lag, Corporate Governance, Agency Theory, Consumer Cyclical, Panel Data, Indonesia Stock Exchange.	

1. Introduction

Audit Report Lag (ARL), or the time lag between the end of the fiscal year and the issuance of the audit report, is a critical indicator of financial reporting timeliness. Timely publication of audited financial statements is essential for listed companies, particularly in emerging markets like Indonesia, where transparency and credibility play a significant role in investor decision-making. Delays in audit reporting can signal internal inefficiencies or unresolved issues within a company, potentially diminishing stakeholder confidence and undermining the reliability of financial information.

The Indonesia Stock Exchange (IDX), through its regulatory framework, enforces strict deadlines and imposes sanctions to promote prompt reporting. Companies that fail to submit their audited financial reports in a timely manner may be subject to fines, warnings, or even suspension from trading activities. These consequences reflect the importance of reducing ARL as a measure to ensure investor protection and market efficiency.

During the COVID-19 pandemic (2020–2022), the timeliness of financial reporting was put to the test. The crisis disrupted business operations across the globe, particularly in the Consumer Cyclical sector, which is inherently sensitive to market volatility and economic uncertainty. Companies in this sector faced immense challenges due to reduced consumer demand, supply chain disruptions, and shifts in regulatory requirements. As a result, the sector recorded a high number of delayed audit reports, highlighting the importance of understanding how internal governance structures, especially audit committees, may influence ARL.

Audit committees play a pivotal role in maintaining financial transparency, overseeing the integrity of financial reporting, and ensuring compliance with audit standards. The committee's effectiveness in these roles is determined by specific characteristics, including members' competence, the number of members, meeting frequency, independence from management, and gender diversity. These factors are expected to enhance the committee's ability to monitor the audit process, communicate effectively with external auditors, and detect potential financial irregularities.

Prior research has presented mixed findings regarding the influence of audit committee characteristics on ARL. While some studies suggest that a competent and active audit committee can shorten ARL, others indicate no significant impact. For example, the competence of committee members is often cited as essential for effective oversight, but evidence remains inconclusive when measured across different industries and time periods. Similarly, meeting frequency and gender diversity are occasionally linked to shorter ARL, but these relationships are not consistently observed. These inconsistencies signal the need for further examination, particularly in industries and periods marked by economic instability.

This study contributes to the literature by focusing on a sector that has not received sufficient attention in previous research. Unlike prior studies that often concentrated on financial or general sectors, this study specifically examines Consumer Cyclical companies listed on the Indonesia Stock Exchange. The period of analysis—2020 to 2022—coincides with the global pandemic, a time of heightened operational complexity and reporting challenges. This unique context allows for an in-depth investigation into how audit committee characteristics may mitigate the risk of delayed audit reports.

By incorporating five audit committee variables—competence, number of members, meeting frequency, independence, and gender—this study provides a comprehensive approach that addresses gaps in earlier research, which typically considered these variables in isolation. Furthermore, this study leverages agency theory to explore how strong corporate governance mechanisms, exemplified by well-structured audit committees, can alleviate agency problems and improve the timeliness of financial reporting.

From a theoretical standpoint, this research expands the application of agency theory within the context of audit timeliness. It adds nuance to our understanding of how internal governance bodies can reduce information asymmetry between management and stakeholders. By identifying which audit committee characteristics are most effective in reducing ARL, this study deepens the conceptual framework surrounding governance quality and financial disclosure.

Practically, the findings are expected to inform multiple stakeholders. For company executives, the results may offer guidance on structuring more effective audit committees to ensure timely audit completion. Regulators may use the insights to refine governance-related policies, particularly for sectors vulnerable to economic cycles. Investors and analysts may also benefit from greater clarity on the governance signals that predict reliable financial disclosures.

This research is guided by the objective of examining how specific audit committee characteristics influence Audit Report Lag (ARL) within the Consumer Cyclical sector during a period marked by economic turbulence. Rather than aiming for broad policy implications, this study seeks to offer focused empirical evidence that bridges theoretical assumptions with practical governance outcomes, particularly during the COVID-19 crisis.

This study consists of five parts. The first part outlines the background, objectives, and significance of the research. The second section discusses the theoretical foundation and hypothesis development. The third explains the research methodology, including data collection and analysis techniques. The fourth presents the results and their implications. Finally, the fifth section concludes the study, noting its limitations and suggesting avenues for future research.

2. Theoretical Framework and Hypothesis

Agency theory explains the relationship between principals (shareholders) and agents (management), emphasizing potential conflicts of interest due to differing goals and information asymmetry. This theory is relevant to the study as it underlines the importance of oversight mechanisms—particularly the audit committee—in ensuring transparency and timely financial reporting. Key audit committee characteristics such as competence, size, meeting frequency, independence, and gender diversity are believed to mitigate agency problems by enhancing monitoring effectiveness. Competent and independent members improve oversight quality, frequent meetings strengthen coordination, and gender diversity brings broader perspectives and ethical sensitivity. Thus, agency theory provides a strong foundation for examining how these characteristics influence Audit Report Lag.

According to agency theory, audit committee competence is vital in reducing risks from information asymmetry between management and shareholders. Members with expertise in accounting, finance, or economics are better equipped to understand financial statement complexity and evaluate the quality of disclosures, leading to more effective oversight and timely

reporting. Prior studies by Lisic et al. (2018), Sultana et al. (2015), Salleh et al. (2017), Ouissii (2018), Al-Matari et al. (2012), and Arie Susandya & Suryandari (2021) confirm that competent committees help identify misstatements, support internal audit reliance, and strengthen internal controls, which contribute to reducing the Audit Report Lag. Based on this theory and prior evidence, the hypothesis proposed is that audit committee competence negatively affects Audit Report Lag.

H₁: Audit committee competence has a negative effect on Audit Report Lag

Based on agency theory, increasing the number of audit committee members can strengthen supervision over financial reporting by providing a broader range of perspectives and allowing for more thorough evaluations. A larger committee enables better division of responsibilities, leading to more effective monitoring and reduced information asymmetry, which in turn may shorten the audit process. Arie Susandya & Suryandari (2021) found that a greater number of audit committee members improves oversight quality and contributes to reducing Audit Report Lag (ARL). Thus, the hypothesis proposed is that the number of audit committee members negatively affects ARL.

H₂: The number of audit committee members has a negative effect on Audit Report Lag

Agency theory suggests that frequent audit committee meetings reflect the committee's diligence and monitoring intensity. Regular meetings enhance coordination among auditors, management, and the committee, enabling earlier detection of financial reporting issues and reducing opportunities for reporting manipulation. Apadore & Mohd Noor (2013) found a negative relationship between audit committee meeting frequency and ARL, noting that more frequent meetings help resolve issues promptly and improve communication, which accelerates external audits. Hence, the third hypothesis states that audit committee meetings negatively affect ARL.

H₃: Audit committee meetings have a negative effect on Audit Report Lag

From the agency theory perspective, the independence of audit committee members is essential for objective oversight. Independent members are more likely to act in the best interest of shareholders, free from managerial influence, and are able to monitor financial reporting impartially. Studies by Junaidi et al. (n.d.) and Apadore & Mohd Noor (2013) found that audit committee independence reduces ARL by limiting managerial opportunism and facilitating a smoother audit process. Therefore, the hypothesis proposed is that audit committee independence negatively affects ARL.

H₄: Audit committee independence has a negative effect on Audit Report Lag

Modern agency theory emphasizes gender diversity as a governance mechanism that enhances monitoring quality. Female audit committee members are often more diligent, detail-oriented, and ethical, contributing to faster decision-making and improved financial report oversight. Research by Oradi & Izadi (2020), Srinidhi et al. (2018), and Zaitul & Ilona (2019) indicates that the presence of women on audit committees helps reduce the risk of misstatement, improves coordination, and accelerates the audit process. Based on this, the hypothesis proposed is that female presence on the audit committee negatively affects ARL.

H₅: Female gender representation in the audit committee has a negative effect on Audit Report Lag

3. Research Methodology

This study adopts agency theory to examine the effect of audit committee characteristics on Audit Report Lag (ARL) in manufacturing companies within the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The study focuses on five independent variables: audit committee competence, size, meeting frequency, independence, and gender diversity. The dependent variable is Audit Report Lag, which refers to the number of days between the company's fiscal year-end and the issuance date of the audited financial statements. Secondary data are used and obtained from annual reports and audited financial statements available on the IDX website and each company's official site. Using purposive sampling based on specific criteria, 25 companies were selected, resulting in 75 total observations over the three-year period.

Table 1
Measurement of Variables

Variable	Measurement Formula
Audit Committee Competence	$\frac{\text{Number of Competent Audit Committee Members}}{\text{Total Audit Committee Members}} \times 100\%$
Number of Audit Committee Members	Total Audit Committee Members
Audit Committee Meetings	Total Audit Committee Meetings in a Year
Audit Committee Independence	$\frac{\text{Number of Independent Audit Committee Members}}{\text{Total Audit Committee Members}} \times 100\%$
Audit Committee Gender	$\frac{\text{Number of Female Audit Committee Members}}{\text{Total Audit Committee Members}} \times 100\%$
Audit Report Lag	Date of Audit Report – Fiscal Year-End Date (e.g., December 31)

Source: Arie Susandya & Suryandari (2021), Shofiyah & Wilujeng Suryani (2020), and Halim (2000)

The analysis employs multiple linear regression using the SPSS software to assess the influence of the five independent variables on ARL. Prior to regression testing, classical assumption tests including normality, multicollinearity, autocorrelation, and heteroscedasticity are conducted. Further analysis includes the F-test to evaluate the overall significance of the model and the t-test to examine the partial effect of each independent variable. The coefficient of determination (R^2 and adjusted R^2) is used to assess how well the independent variables explain variations in the dependent variable. The regression model applied in this study is:

$$ARL = \alpha + \beta_1 KKA + \beta_2 JAKA + \beta_3 RKA + \beta_4 IKA + \beta_5 GKA + \varepsilon,$$

Where ARL represents Audit Report Lag, KKA is audit committee competence, JAKA is the number of audit committee members, RKA is the frequency of audit committee meetings, IKA is audit committee independence, GKA refers to the proportion of female audit committee members, α is the intercept, β is the coefficient for each variable, and ε represents the error term.

4. Results and Discussion

The data used in this study are secondary data sourced from the annual reports and audited financial statements of manufacturing companies in the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022. The sample was selected using a purposive sampling method with three specific criteria: companies must be listed in 2020–2022, must consistently publish annual and audited financial reports, and must have at least one female member on the audit committee during the observation period. As a result, 25 companies met the criteria, and with a 3-year observation, a total of 75 firm-year data points were analyzed.

Table 2
Measurement of Variables

Sampel Criteria	Total
Manufacturing companies in the <i>Consumer Cyclical</i> sector listed on the Indonesia Stock Exchange (IDX) in 2020–2022	141
Manufacturing companies in the <i>Consumer Cyclical</i> sector that did not consistently publish audited financial and annual reports during 2020–2022	(87)
Manufacturing companies in the <i>Consumer Cyclical</i> sector without female audit committee members during 2020–2022	(29)
Final Total Sample	25
Final Total Sample x 3 Years	75

The hypothesis testing employed multiple linear regression analysis, preceded by classical assumption tests to ensure data validity. The second hypothesis (H2) was accepted, indicating that the number of audit committee members has a significant negative effect on Audit Report

Lag. Meanwhile, H1, H3, H4, and H5 were rejected as they either showed insignificant effects or effects that contradicted the proposed hypothesis direction.

The first hypothesis (H1), which posited a negative effect of audit committee competence on Audit Report Lag, was statistically insignificant with a p-value of 0.102, thus rejected. The third hypothesis (H3) assumed that more frequent audit committee meetings would reduce the Audit Report Lag; however, the results indicated a positive significant effect, contradicting the hypothesis. Therefore, H3 was rejected.

The fourth hypothesis (H4), which stated that audit committee independence would reduce Audit Report Lag, also showed a positive but insignificant effect and was thus rejected. Lastly, H5, regarding the negative effect of audit committee gender diversity on Audit Report Lag, was also statistically insignificant, leading to rejection of the fifth hypothesis.

Tabel 3
Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
ARL	75	46	176	101.867	32.287
KKA	75	0.33	1.00	0.7435	0.19214
IKA	75	0.25	1.00	0.3530	0.11537
GKA	75	0.33	1.00	0.4888	0.19076
Valid N (listwise)	75				

Source : Output IBM SPSS 25, 2025

Tabel 4.
Hypothesis Test

Coeffecients					
Model	Unstandarized Coefficients		Standarized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	5.165	.166		31.191	.000
KKA	-.073	.044	-.171	-.1656	.102
1 JAKA	-.224	.051	-.444	-4.384	.000
RKA	.063	.021	.336	3.001	.004
IKA	.080	.083	.113	.970	.336
GKA	.017	.043	.040	.397	.692

a. *Dependent Variable : LOG_ARL*

Source : Output IBM SPSS 25, 2025

Discussion

The Effect of Audit Committee Competence

The finding that audit committee competence does not significantly influence audit report lag is consistent with the study of Wulansari and Syafruddin (2018), which showed that although competence is important, it does not always have a direct impact on the timeliness of audit reporting. This may occur when audit committee members, despite having academic qualifications in accounting or finance, are not actively involved in supervising the audit process or lack practical experience in audit matters.

The Effect of Audit Committee Members

The significant negative relationship between the number of audit committee members and audit report lag is in line with the research by Subhan, Priantinah, and Wulansari (2021), which found that larger audit committees can better distribute audit oversight duties and facilitate quicker decision-making. The diversity of expertise and viewpoints within a larger committee can enhance coordination with auditors, thereby reducing delays in audit completion.

The Effect of Audit Committee Meetings

The result indicating that more frequent audit committee meetings are associated with longer audit report lags is supported by the findings of Pratiwi and Meiranto (2021). Their study found that frequent meetings do not necessarily lead to more effective monitoring if the meetings are not well-structured or productive. In some cases, frequent meetings may reflect internal inefficiencies or unresolved issues, which could contribute to audit delays rather than reducing them.

The Effect of Audit Committee independence

The finding that audit committee independence has no significant influence on audit report lag aligns with the results of Wulansari and Syafruddin (2018), which concluded that independence in formal structure does not guarantee real influence over audit processes. Independence without assertiveness or competence in monitoring may limit the committee's effectiveness in ensuring timely audit completion.

The Effect of Female Gender Representation

The result showing that gender diversity in audit committees does not significantly affect audit report lag is consistent with the findings of Lestari and Rachmawati (2022), who noted that female presence in audit committees does not automatically improve reporting timeliness. Their study suggested that the effectiveness of gender diversity depends on the role, experience, and decision-making power of the female members, which may vary significantly across firms.

5. Conclusion

This study investigates the relationship between audit committee characteristics—namely competence, committee size, meeting frequency, independence, and gender—and Audit Report Lag (ARL). The sample includes 25 manufacturing companies in the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, selected based on their

consistent submission of financial reports and the presence of at least one female audit committee member. With a three-year observation period, the total number of observations is 75.

After hypothesis testing, five key findings were identified. First, audit committee competence, meeting frequency, independence, and gender do not have a significant effect on ARL. Only the number of audit committee members is found to have a significant negative effect, suggesting that a larger committee may reduce the delay in audit reporting.

This study faces several limitations. A substantial number of companies—87 firms (61.7%)—were excluded due to inconsistent financial reporting, which may have influenced the statistical significance of several variables. Additionally, 29 firms (20.5%) were excluded for lacking female audit committee members, which may have limited the gender variable's variation. The model's adjusted R-squared of 31.4% also indicates that the audit committee characteristics explain only a small portion of the variation in ARL, with the remaining 68.6% likely explained by other factors.

Future research is encouraged to include a broader sample across multiple sectors and longer observation periods to improve generalizability. Moreover, adding other relevant variables—both internal and external factors—could improve the explanatory power of the model and provide deeper insights into the determinants of audit report lag.

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