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The Effect Of Gender Diversity And The Effectiveness Of Audit Committees On Audit Report Lag: Empirical Evidence From Manufacturing Companies In Indonesia

Tanggor Sihombing[1], Taufiq Hidayat[2]

[1]Univeristas Pelita Harapan, Tangerang, Indonesia
[2]Univeristas Pelita Harapan, Tangerang, Indonesia

ABSTRACT

This study tests the hypothesis regarding the influence of four variables on audit report lag (ARL) as the dependent variable. The four independent variables are gender diversity, the expertise of the audit committee chair, the number of audit committee members, and the frequency of audit committee meetings. The researcher employed purposive sampling to select the study population. The observed population consists of publicly listed manufacturing companies. After the sampling process, the final sample comprised 465 data points representing three fiscal years from 2021 to 2023. Audit report lag is calculated as the number of days from the beginning of the fiscal year to the date of the audit report. The results show that gender diversity and the number of audit committee members, particularly in Indonesian companies, do not affect audit report lag. Meanwhile, the frequency of audit committee meetings and the expertise of the audit committee chair—measured by accounting or auditing background—can reduce the audit report lag.

Keywords: Audit Report Lag, Gender Diversity, Audit Committee Expertise, Audit Committee Meetings, Manufacturing Companies, Indonesia

INTRODUCTION

Analysis of financial statements, both on financial and non-financial performance can describe the condition of the company in the past and stakeholders in general or investors are able to make projections (forecasting) regarding the returns or losses that can be generated from their invested capital. Public companies (tbk) have an obligation to inform financial reports to the public with a deadline set by the Indonesia Stock Exchange (IDX). Based on the announcement issued annually by the IDX regarding "compliance with the submission of audited financial reports of companies listed on the IDX", the following table recaps the number of companies that are required to report financial reports and companies that have not complied in doing so in terms of timeliness in the 2021 - 2023 fiscal year period.

Table 1.1 Compliance of Financial Reporting of Issuers on the Indonesia Stock Exchange in 2021 - 2023

No	Item	Year		
		'21	**'22**	**'23**
(a)	Number of Companies Required to Submit Financial Statements	759	820	950
(b)	Number of Companies Not Reporting on Time	91	61	137
(b)/(a)=(c)	**Percentage**	**11,99%**	**7,44%**	**14,42%**

Source: www.idx.co.id

The company was late in releasing financial reports as determined by the IDX, namely in 2021 as much as 11.99%, in 2022 as much as 7.44%, in 2023 as much as 14.42% was the highest for 3 years. The company's delay in reporting the audit financial report has a serious impact on the tendency of stakeholders and decreases public confidence in the reliability of the information presented (Waris & Haji Din, 2023). The speed of the company in releasing financial reports provides time flexibility for investors to analyse and make economic decisions more wisely so that it can have a positive impact on the rotation of the economy (Afify, 2009).

Audit report lag is an important issue in the context of accounting and corporate governance because it can affect stakeholders trust in the company's financial statements. Previous research shows that audit committee characteristics, including the level of busyness of its members, can affect the completion time of the audit report (Alsheikh & Alsheikh, 2023). Research by Sulimany (2024) emphasises that the size of the audit committee and the expertise of its members also play a role in determining audit report lag. This finding confirms that not only the level of busyness, but also the overall structure and characteristics of the audit committee have an impact on the speed of audit report completion. In Indonesia, audit committee expertise is also a relevant factor in influencing audit report lag. An active audit committee with the right expertise can speed up the audit process (Devi, 2022).

In addition to the factors previously examined, this study also analyses the effect of gender diversity on audit reporting delays. The main consideration for including this variable is the empirical fact that the majority of audit committee members are still dominated by men, so the impact needs to be studied. The number of female audit committee members in Indonesia is only around 18.7% in 2023, but it has grown significantly from 15.8% in 2021 (Deloitte, 2024). Even so, female audit committee members in Indonesia are still quite far compared to other countries such as North America (32.8%), Canada (36.3%), and France (50.6%). Based on a report entitled "Women in Business: Pathways to Parity" conducted by Grant Thornton (2025), businesses that have more women in senior management have the potential to perform stronger by 2024, if the company can create a psychologically safe environment, where women feel able to speak up by being themselves. This study raises the topic of "The Effect of Gender Diversity & Audit Committee Effectiveness on Audit Report Lag: Empirical Evidence of Manufacturing Sector Companies in Indonesia".

Therefore, this research focuses on:

1. Does gender diversity of audit committee members affect ARL?
2. Does the expertise of the audit committee chairman affect ARL?
3. Does the size of the audit committee affect ARL?
4. Does the frequency of audit committee meetings affect ARL?

LITERATURE REVIEW

Agency Theory

A situation that describes an owner of capital (principal) and a trusted person (agent) running a company directly will lead to a difference in interests. The difference in interests between the two parties also creates information asymmetry between the principal and the agent. Management has more power to convey or not information to the principal (Abdillah et al., 2019).

Signaling Theory

Asymmetrical information between sellers and buyers can affect the market, especially when one party (the investee) has far more information about the quality of the goods being sold than the other party (the investor) (Akerlof, 1970).

Audit Report Lag

Johnson (1998) mentioned in his research that audit report lag is a terminology in finance that can be explained as the timely submission of financial statements by measuring the time span for completion of the audit by the external auditor starting from the closing date of the book until the date the financial statements are signed by the auditor and management (Afify, 2009). Audit report lag is calculated based on "the number of calendar days between the end of the fiscal year and the date of the audit report." (Ashton, 1987). The Financial Services Authority (OJK) sets the time for companies in Indonesia to report financial statements. In general, OJK regulates the time for submitting annual financial reports no later than the end of the third month after the fiscal year ends (Number 14/POJK.04/2022 Article 4).

Audit Committee

The audit committee helps the Board of Commissioners oversee the company. Its main tasks include reviewing the effectiveness of the internal control system, the quality of financial statements, and the internal audit function. The committee, led by the Independent Commissioner, aims to strengthen internal control and improve financial reporting quality..

Gender Diversity

Board diversity is broadly defined as the heterogeneity of company board members and sub-committees (Alkebsee et al., 2022). Such heterogeneity includes age, religion, nationality and gender. In fact, in the Financial Reporting Council UK Corporate Governance Code (Financial Reporting Council (FRC), 2016), companies are encouraged to present corporate policies related to diversity.

METHODOLOGY

The population in this study are manufacturing companies which are also listed companies on the IDX. This study used purposive sampling technique in sampling. There were 465 samples used as research material. The following are the sample criteria in this study: (1) Public companies on the Indonesia Stock Exchange (IDX) during the period 2021 – 2023; (2) The annual reports of public manufacturing companies are published through online media so that they can be accessed by the general public and provide complete information with the financial year in the 2021-2023 period.

Data is obtained through a search of annual reports from the company's official website directly or third parties such as the website www.idx.com. Researchers also utilise the global S&P Capital IQ as a Market Intelligence Database for financial information on companies that are sampled by filtering the classification of business fields or industries in all types of industries except the financial sector. Below is the regression equation for the model in this study:

$$ARLit = \alpha + \beta_1 ACGender_{it} + \beta_2 ACExp_i + \beta_3 ACSize_{it} + \beta_4 ACMeet_{it} + \beta_5 BIG4_{it} + \beta_6 CompSize_{it} + \beta_7 Lev_{it} + \beta_8 Covid_{it} + \epsilon it$$

- $ACGender_{it}$: Audit committee Gender Diversity for company i in year t
- $ACExp_{it}$: Expertise of the audit committee chairman for company i in year t
- $ACSize_{it}$: Audit committee size for company i in year t
- $ACMeet_{it}$: Number of audit committee meetings for company i in year t
- $BIG4_{it}$: Tier of public accountant for company i in year t
- $CompSize_{it}$: Company size for company i in year t
- Lev_{it} : Leverage of company i in year t
- $Covid_{it}$: Dummy variable that represents the Covid- 19 pandemic period
- $\beta 0$: Intercept
- $\beta 1, \beta 2, \ldots, \beta 8$: Regression coefficient of each variable
- ϵit : Error term atau or disturbance

a. Dependent Variable

The definition or calculation of the audit report lag (ARL) variable in this study refers to research by Ashton (1987), namely "the length of time from the company's fiscal year to the date the audit report is completed and then published." The operationalisation of ARL as an independent variable can be calculated as follows:

ARL = Book Close Year End Date - Audited Financial Statement Release Date

RESULTS

A. Descriptive Statistical Test

Descriptive statistics can be used in describing each research variable. A total of 465 data were sampled.

Table 4. 1 Descriptive Statistics

Variable	N	Mean	Std. dev.	Min	Max
ARL	465	86.230	18.802	31	173
ACGENDER	465	0.232	0.423	0	1
ACEXP	465	0.318	0.466	0	1
ACSIZE	465	3.009	0.301	2	6
ACMEET	465	5.527	2.885	1	20
BIG4	465	0.325	0.469	0	1
COMPSIZE	465	14.760	1.583	10.8	19
LEV	465	0.457	0.265	0.03	2.31
COVID	465	0.667	0.472	0	1

Source: Processed Data STATA 17

The ARL variable, has a mean (average) value of 86.23 while the minimum value is at 31 days and the maximum at 173 days. This shows that the average auditor together with the audited company has completed the financial statements (audited) on time, which is less than 90 days. Based on table 4.1, the ACGENDER variable has a mean (average) value of 23.2%. This explains that the company already has an audit committee team composition containing a mixture of men and women. The independent variable ACEXP, has a mean (average) value of 31.8% of the 465 sample. This shows that the study population has an audit committee chairman who has experience in accounting or auditing. The ACSIZE variable has a mean value of 3.009 or three if rounded. Based on this data, the company that is the object of research has complied with the regulations regarding the minimum number of audit committees, which is three people. The ACMEET variable has an average of 5.527 or 6 times if rounded up. Meanwhile, the audit committee can meet at least once a year or as many as twenty times.

The BIG4 control variable has a mean value of 32.5%. This explains that companies that use the services of the Public Accounting Firm (KAP) PWC, Deloitte, KPMG, and EY are 32.5% and 61% of other companies use the services of the BIG 10 KAP or outside of it. The COMPSIZE control variable in this research data population shows that the smallest asset value is 11.35 and the largest is 19.04. The average value of the LEV variable is 0.4, which indicates the level of liquidity risk that must be borne by the company. A total of 66.7% of the data comes from the COVID pandemic years, namely 2021 and 2022, totalling 202 research data.

Table 4.2 Detailed Descriptive Statistical Results of Audit Report lag Variables

ARL				
	Percentiles	**Smallest**		
1%	40	31		
5%	53	36		
10%	59	38	Obs	465
25%	82	39	Sum of wgt.	465
50%	87		Mean	86.23011
		Largest	Std. dev.	18.80231
75%	89	150		

90%	112	150	Variance	353.5267
95%	117	168	Skewness	0.4973097
99%	148	173	Kurtosis	5.673812

Source: Processed Data STATA 17

Table 4.2 shows that the mean value of ARL is smaller than the median value, which means that the curve of the ARL variable population forms a Skewness to the left or Negatively Skewed. Meanwhile, the kurtosis value of ARL is more than 3, meaning that the curve is leptokurtic, which is more tapered upwards.

B. Correlation Analysis Test

4.1 Table 4.3 Correlation Analysis Test Results

	arl	acgender	acexp	acsize	acmeet	big4	compsize	lev	covid
arl	1.000								
acgender	-0.1122**	1.000							
	0.0155								
acexp	-0.2893***	0.5644***	1.000						
	0.0000	0.0000							
acsize	-0.0655	-0.0497	0.1341***	1.000					
	0.1583	0.2853	0.0038						
acmeet	-0.1404***	-0.0634	0.0353	0.0494	1.000				
	0.0024	0.172	0.4479	0.2876					
big4	-0.2890***	0.5974***	0.8670***	0.1330**	0.0692	1.000			
	0.0000	0.0000	0.0000	0.0041	0.1361				
compsize	-0.2783***	0.2204***	0.4280***	0.0723	0.0961**	0.4078***	1.000		
	0.0000	0.0000	0.0000	0.1194	0.0382	0			
lev	0.0316	-0.0704	-0.1686***	0.0322	0.0052	-0.0811*	0.1297***	1.000	
	0.4964	0.1298	0.0003	0.4882	0.9112	0.0807	0.0051		
covid	0.1201***	-0.0216	-0.0065	-0.0101	-0.0306	0.0032	-0.0089	0.0135	1.000
	0.0095	0.6421	0.8883	0.8276	0.5103	0.9443	0.8487	0.7723	

Notes: *,**,* significant at 1%, 5%, 10% level**

Source: Processed Data STATA 17

Based on table 4.3, the ARL variable with ACSIZE has a negative relationship but at a significance level of more than 10% so it cannot be considered to have a relationship between variables. The ACGENDER variable has a relationship coefficient on the ARL variable of -0.1122 and a significance level at the 5% level so that the variable relationship between these variables can be said to have a negative correlation relationship. The audit committee expertise variable (ACEXP) has a negative relationship with the ARL variable. The coefficient of the relationship between the two variables is -0.2893 with a significant level of 1% marked by a significance value of 0.0000. The relationship between the ACMEET variable and the ARL variable is negative. The correlation coefficient of the frequency of audit committee meetings is -0.1404 which is significant at the 1% level. The BIG4 control variable has a negative relationship with ARL with a coefficient of -0.2890 at a significant level of 1%. The COMPSIZE variable has a negative relationship with ARL with a coefficient of -0.2783 at a significant level of 1%. The control variable COVID on ARL with a coefficient value of 0.1201 with a significant level of 1%.

C. Classical Assumption Test

1. Normality Test

Table 4.4 Normality Test

	Shapiro–Wilk W test for normal data				
Variable	**Obs**	**W**	**V**	**Z**	**Prob>z**
arl	465	0.8895	34.82	8.51	0
acgender	465	0.98977	3.224	2.81	0.00252
acexp	465	0.9955	1.419	0.84	0.20103
acsize	465	0.90507	29.92	8.14	0
acmeet	465	0.84229	49.7	9.36	0
big4	465	0.9958	1.325	0.67	0.25022
compsize	465	0.99235	2.412	2.11	0.01747
lev	465	0.84998	47.28	9.24	0
covid	465	0.9978	0.693	-0.88	0.81047

Source: Processed Data STATA 17

Based on the table above, the dependent variable data and independent variables (ACGENDER, ACSIZE, ACMEET) are not normally distributed because they have a significance level of 1%. Only the independent variable ACEXP has data with normal distribution, characterised by a probability (Prob>z) of more than 10%, namely 20.1%. Agung (2006) states that hypothesis testing can still be done even though the normality test does not result in data that is not normally distributed as long as the observed data is more than 200.

2. Multicollinearity Test

Table 4.5 Multicollinearity Test

Variable	VIF	1/VIF
big4	4.49	0.222762
acexp	4.48	0.223402
acgender	1.65	0.605675
compsize	1.31	0.765572
lev	1.10	0.90602
acsize	1.05	0.949847
acmeet	1.03	0.96904
covid	1.00	0.997217
Mean VIF	2.01	

Source: Processed Data STATA 17

The test results show that the average VIF value is at a value of 2.01, which means that there is no multicollinearity problem or there is no significant correlation between the independent variables. The results of this multicollinearity test are linear with the correlation test that has been carried out, there is no relationship between the independent variables with a relationship coefficient value of more than 0.80.

3. Heteroscedasticity Test

Table 4.6 Uji Heteroskedastisitas: Breusch-Pagan

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity	
Assumption: Normal error terms Variable: Fitted values of arl H0: Constant variance	
chi2(1)	= 0.31
Prob > chi2	= 0.5799

Source: Processed Data STATA 17

The Prob > chi2 value is at a significant level of more than 10%, which means there is no heteroscedasticity problem. In addition to the Breusch-Pagan test, a White test was also conducted to increase confidence that there is no heteroscedasticity problem in the observation data. The test results are consistent with the heteroscedasticity test using the Breusch-Pagan test. The White test method shows that there is no heteroscedasticity problem in the observation data. The table below shows the results of the White test:

Tabel 4.7 Heteroscedasticity Test: White's test

White's test			
H0: Homoskedasticity Ha: Unrestricted heteroskedasticity			
chi2(39) Prob > chi2	= 49.41 = 0.1226		
Cameron & Trivedi's decomposition of IM-test			
Source	chi2	df	p
Heteroskedasticity	49.41	39	0.1226
Skewness	15.21	8	0.0553
Kurtosis	4.75	1	0.0292
Total	**69.37**	**48**	**0.0234**

Source: Processed Data STATA 17

4. Model Specification Test

Table 4. 8 Model Specification Test (without robust standard errors)

Source	SS	df	MS	Number of obs =	465
				F(8, 456) =	9.87
Model	24216.9284	8	3027.1	Prob > F =	0
Residual	139819.45	456	306.62	R-squared =	0.148
Total	164036.378	464	353.53	Adj R-squared =	0.133
				Root MSE =	17.51

Source: Processed Data STATA 17 oleh Penulis

Table 4.8 shows that the F-test value in the model without robust standard errors is 9.87 and the probability is at a significant level of 1%, which means that the variables have a significant effect on the dependent variable. Both the R-squared and Adj R-squared values are in the range of $0.10 \leq 0.20$, which means that the independent variables have the ability to explain at a moderate level (Kohler & Kreuter, 2009). For comparison, a model specification test was conducted with robust standard errors with the following results:

Table 4.9 Model Specification Test (dengan robust standard errors)

Linear regression	Number of obs =	465
	F(8, 456) =	9.58
	Prob > F =	0
	R-squared =	0.148
	Root MSE =	17.51

Source: Processed Data STATA 17

Based on table 4.9, it can be concluded that there is no big difference between testing with and without robust standard errors. That way, researchers can use and rely on observed research data to prove the final hypothesis.

D. Hypothesis Test

Tabel 4.10 Hypothesis Test (with robust standard errors)

ARL	Coefficient	Robust std. err.	t	P>t	[95% conf.	interval]
ACGENDE	3.707321	2.561219	1.45	0.148*	1.325936	8.740578

R						
ACEXP	-4.570124	3.497237	-1.31	0.192*	11.44282	2.302576
ACSIZE	-0.4439321	3.101854	-0.14	0.886	6.539634	5.651769
ACMEET	-0.6478737	0.2652848	-2.44	0.015**	1.169206	-0.1265413
BIG4	-6.383939	3.796904	-1.68	0.093*	13.84554	1.07766
COMPSIZE	-2.087244	0.5590469	-3.73	0	3.185872	-0.9886164
LEV	1.947837	2.818351	0.69	0.49	-3.59073	7.486405
COVID	4.649099	1.604779	2.9	0.004	1.49542	7.802778
_CONS	120.6305	13.08921	9.22	0	94.90781	146.3531

Notes: *,**,* significant at 1%, 5%, 10% level**

Source: Processed Data STATA 17

The test results show that there is one independent variable that can be concluded to affect the ARL variable, namely ACMEET, because it has a significance level of 5% with a negative coefficient and t-test. There are three independent variables that have a significant effect on ARL, namely ACGENDER, ACEXP, and ACMEET, which are at the 10%, 10%, and 1% significance levels, respectively. The variable ACGENDER has a positive effect on ARL. ACEXP has a negative effect on ARL. And ACMEET has a negative effect on ARL.

The Effect of Audit Committee Gender Diversity on Audit Report Lag

Based on the results of the author's test, the ACGENDER variable has a one-tailed test probability value of 0.074 and a positive coefficient of 3.707321. The direction of the relationship between ACGENDER and ARL is not in line with the initial hypothesis, namely that ACGENDER has a negative impact on ARL. This shows that within the scope of manufacturing companies in Indonesia, the existence of gender diversity in the audit committee team will actually extend the time for the issuance of audited financial statements by the auditor. This may occur due to the persistence of sexism in the employment space in Indonesia. In addition, Indonesia is a country with a civil law system, which provides relatively lower protection to investors compared to countries with a common law system, which may make the urgency of implementing gender diversity in corporate governance irrelevant. This finding also contradicts the research findings of Alkebsee (2022) who successfully proved his hypothesis that gender diversity in the audit committee has a negative effect on ARL. Based on the author's interpretation, the conclusion drawn is to reject H_1.

The Effect of Audit Committee Expertise on Audit Report Lag

In testing the ACEXP variable has a negative coefficient of -4.570124 and a probability value of 0.096 with a one-tailed test. This means that the chairman of the audit committee with relevant expertise, academic or professional background in accounting or auditing can accelerate the preparation of the company's financial statements. These results are in accordance with the initial hypothesis, namely the relationship between ACEXP and ARL is negative. And the results of testing this hypothesis are in line with research conducted by Ghazi and Sulimany (2024). Thus, the authors conclude that $H_2$is acceptable.

The Effect of the Number of Audit Committee Members on Audit Report Lag

Based on the test results that have been carried out, ACSIZE has a negative coefficient of -0.4439321 and a probability value of 0.443. The probability level of 0.443 is still above the 10% significance level, which means that the influence relationship of the coefficient cannot be accepted. The impact of the number of committee members on ARL does not exist when referring to the results of hypothesis testing conducted by the author. This means that the effectiveness of the preparation of audited financial statements is not influenced by the number of members. These results contradict the

initial hypothesis, namely the relationship between ACEXP and ARL is negative. And the results of this study contradict research by Wafinzida (2024). On the other hand, Karooud (2020) concluded that ARL is negatively affected by audit committee size. It can be concluded that rejecting H_3.

The Effect of Audit Committee Meeting Frequency on Audit Report Lag

The ACMEET coefficient value on ARL is -0.4439321 with a probability value of 0.015, which means it is at the 1% significance level. If you use a one-tailed test, you will still get the same level of significance as a two-tailed test. Based on this relationship, the more audit committee meetings conducted by the company can accelerate the audit time and the issuance of audited financial reports with the company's internal cooperation, one of which is the audit committee. Audit committee meetings are related to the supervisory function carried out by the company. With supervision carried out regularly, it can minimise and mitigate the risks faced by the company, either those that will occur or those that are happening. It is concluded that H_4 is accepted based on the author's test results which are consistent with previous research by Agung Putu (Arie Susandya & Suryandari, 2021).

CONCLUSION

Based on the analysis and discussion that has been carried out, the following conclusions can be drawn:

1. Gender diversity in the company's audit committee team has no effect on audit report lag. At least these conditions occur within the scope of manufacturing companies in Indonesia. The existence of an unfavourable stigma in Indonesian society towards women in employment may be one of the reasons for not finding a negative influence as hypothesised by the author.
2. The expertise of an audit committee, especially at the group leader level, can affect team performance. Based on the research conducted by the author, it can be concluded that the chairman of the audit committee has a good influence on the duration of reporting the company's audit financial statements. If the audit committee chairman has a background in auditing or accounting, the audit report lag will be lower.
3. The number of audit committee members does not affect the length of time for issuing financial reports by independent audits. So, the larger or smaller the number of audit committee members does not need to be considered if you want to achieve the goal of publishing financial reports more quickly.
4. It is proven that the number of audit committee meetings can affect the timing of the issuance of financial statements by independent auditors. The activeness and seriousness of the audit committee in carrying out its duties can be reflected in one of them through how many meetings there are discussions and problem solving faced by the company. Resolving company problems that are discussed more frequently and not discussed only at one time can shorten the audit process by the auditor.

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