

-RESEARCH ARTICLE-

ANALYSING THE IMPACTS OF CORPORATE GOVERNANCE ATTRIBUTES ON FINANCIAL REPORTING TIMELINES WITH A MODERATOR OF FOREIGN OWNERSHIP: EVIDENCE FROM INDONESIAN PLC

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—Abstract—

Financial reporting quality and timeliness are critical elements that enhance organizational performance, necessitating emphasis in recent literature and attention from policymakers. This article examines the impact of corporate governance attributes, specifically board characteristics (BC) and audit committees (AC), on the financial reporting timelines of private limited companies (PLCs) in Indonesia. Additionally, the study explores the moderating role of foreign ownership on the relationship between BC, AC, and financial reporting timelines of PLCs in Indonesia. Primary data was collected from employees of PLCs using survey questionnaires. The data's reliability and the associations among variables were analysed using Smart-PLS. The findings indicate that BC and AC positively influence financial reporting timelines. Furthermore, the results reveal that foreign ownership significantly moderates the relationship between BC, AC, and financial reporting timelines of PLCs in Indonesia. This article provides valuable insights for policymakers in formulating policies to improve financial reporting timelines through effective BC and experienced AC.

Keywords: Corporate Governance Attributes, Board Characteristics, Audit Committee, Financial Reporting Timelines, Foreign Ownerships, PLC

INTRODUCTION

Financial reporting involves the accounting process of communicating a company's financial information to both internal stakeholders, such as senior management, and external stakeholders, including the public, customers, lenders, investors, tax authorities, shareholders, regulatory agencies, and trade partners. The timeliness of financial reporting refers to the specific point or period when finalized financial reports are issued, detailing the financial information for the immediately preceding accounting period (Šušak, 2020). Adherence to financial reporting timelines benefits both the company and its stakeholders by providing timely information that facilitates informed decision-making. A comprehensive financial report reveals the company's financial strength and is crucial for internal management. It serves as a foundation for analysing operations, estimating key performance indicators, calculating employee compensation, assessing risks, and forecasting future opportunities (Choi & Gipper, 2024). Adherence to financial reporting timelines enables stakeholders such as investors, lenders, and shareholders to assess the company's financial credibility and make informed decisions about maintaining their investments. Government entities, regulatory agencies, and tax authorities can also evaluate the company's compliance with laws and regulations based on timely and accurate financial disclosures, which enhances their confidence in the company's performance and existence, thereby fostering their support (Pham et al., 2023).

The selection and adherence to appropriate financial reporting timelines depend on the company's regulatory framework, management practices, and operational dynamics.

Corporate governance, which encompasses the rules, mechanisms, processes, and relationships through which corporations are directed, controlled, and operated, plays a critical role in this context. The principles of accountability, responsibility, fairness, and transparency underpin effective corporate governance. When management and other personnel adhere to these principles, ensuring responsible and transparent dealings, the process of completing financial records—including profit and loss statements, income statements, balance sheets, cash flow statements, and audit reports—is timely and accurate. This compliance enables the company to meet its financial reporting deadlines (Martins & Ventura, 2020).

An AC is a subgroup of a company's board of directors tasked with overseeing the financial reporting and disclosure processes. An effective AC possesses a thorough understanding of the organization's internal controls and procedures. The AC collaborates with internal auditors, independent auditors, and the management team to monitor accounting policies and principles, ensuring the company's compliance with laws and regulations. The presence of an effective AC results in the accurate preparation and timely disclosure of financial reports (Ehigie & Isenmilia, 2020; Siregar et al., 2023; Tambunan et al., 2023)

This study focuses on the timeliness of financial reporting for private limited companies in Indonesia. Indonesia, classified as an upper-middle-income developing economy, has an estimated nominal gross domestic product (GDP) of \$1.47 trillion for 2024, ranking it 16th globally. Its GDP purchasing power parity for 2024 is projected to be \$4.72 trillion, positioning Indonesia as the 7th largest economy in the world. Private limited companies constitute a significant portion of the Indonesian economy, contributing substantially to the GDP and generating considerable earnings. The majority of local and foreign businesses and entrepreneurs prefer to operate as private limited companies in Indonesia (Murti, 2021; Ruslan et al., 2023; Simanjuntak et al., 2024; Susilawati et al., 2023a). Shareholders' personal assets are safeguarded under limited liability, restricting their financial responsibility to the amount of their investment. Incentives are provided for the establishment of private limited companies within special economic zones (SEZs). These incentives include the allowance for 100 percent foreign ownership, even if such ownership is not secured by the Negative Investment List. Within the private limited sector, company ownership can be transferred from one shareholder or investor to another. Notable private limited companies in Indonesia include Bank Mandiri, Bank Negara Indonesia, Astra International, Bank Central Asia, Telkom, Unilever, Adaro Energy, Gudang Garam, HM Sampoerna, Fortune Indonesia, Indofood CBP Sukses Makmur, and Tower Bersama Infrastructure (Susilawati et al., 2023b; Tambunan et al., 2022; Zulfikar et al., 2020).

In Indonesia, to sustain a company's growth through effective management, attract potential investments, build a positive corporate image, and secure support from legal authorities, it is essential for a company to share key financial information with both

internal and external stakeholders (Nurhasanah et al., 2021; Sibuea et al., 2022; Tambunan et al., 2022; Tanjung et al., 2022).

This study explores how corporate governance attributes, particularly the BC and AC, influence financial reporting timelines, with a focus on their interaction and mediation by foreign ownership. It fills gaps in existing research by specifically examining BC and AC's impact on reporting timelines, considering foreign ownership as a moderator, and emphasizing the importance of these governance elements in ensuring timely reporting.

LITERATURE REVIEW

Numerous authors have explored the connections between foreign ownership, corporate governance attributes such as BC and AC, and financial reporting timelines. However, various studies have presented these relationships differently. In the subsequent paragraphs, we delve into these relationships based on different studies and formulate hypotheses accordingly.

The composition and dynamics of the board, including factors such as board size, structure, diversity, and functions, significantly impact the board's engagement in company affairs and regulatory compliance. A favourable BC ensures effective management of all company matters, preservation of the interests of the company and its stakeholders, and adherence to financial reporting timelines (Agyei-Mensah, 2018; Atrizka et al., 2020; Silviani et al., 2022). Ashibuogwu (2022) examines the influence of BC on financial reporting timelines, considering variables such as board independence, gender diversity, size, and diligence.

Asiriwuwa et al. (2021) investigate the effect of BC on financial reporting timelines, analysing variables including board independence, CEO gender diversity, size, and financial expertise. Data from 50 listed firms during 2012-2018 are utilized. The study suggests that directors with independence and less gender diversity prioritize the company's development and stakeholder welfare over personal interests, thereby ensuring timely financial reporting. Additionally, an appropriate board size and financial expertise contribute to this endeavour.

Ghani and Che Azmi (2022) posit that a larger board size and inclusion of diverse gender and social groups enhance the likelihood of governance decisions favouring the company without compromising stakeholder interests. Proper regulation and prioritization of stakeholder interests result in reliable financial statements and prompt financial report production. Thus,

H1: *Board characteristics are positively related to financial reporting timelines.*

An effective AC operates by meticulously examining the organization's documents,

statements, and financial information in various formats to ensure their accuracy. When the company's financial records are deemed reliable, they can be promptly shared with the public or other stakeholders, facilitating compliance with financial reporting timelines (Atrizka et al., 2020; Chukwu & Nwabochi, 2019; Danilwan et al., 2020; Nugroho et al., 2022). Oussii and Boulila Taktak (2018) investigate the relationship between AC effectiveness and financial reporting timeliness, focusing on AC characteristics such as independence, size, diligence, authority, and financial expertise. Using a sample of Tunisian listed companies and analysing 162 firm-year observations from 2011 to 2013, the study asserts that an AC comprising members with favourable attributes, including independence, diligence, skills, and authority in governing internal and external auditors, facilitates accurate and timely financial report publication.

Alqaraleh and Nour (2020) explore the association between AC characteristics and financial reporting timelines, utilizing data from 172 Jordanian companies listed on the Amman Stock Exchange and annual reports from 2014 to 2016. Their findings indicate a significant positive relationship between AC independence, size, meeting frequency, and financial reporting timelines. The study underscores the positive role of an effective AC in overseeing the timely preparation and publication of financial reports.

Odjaremu and Jeroh (2019) also investigate the impact of proficient, independent, and diligent AC members on audit quality, financial report quality, and the reduction of audit report delays. Consequently, their study suggests that the presence of such AC members leads to timely financial reporting without delays. Thus,

H2: *Audit committee is positively related to financial reporting timelines*

Foreign ownership of a company often leads to increased involvement in its operations, potentially prompting changes in board size, composition, structure, and functioning. This heightened engagement typically results in improved BC effectiveness. Additionally, foreign company owners seek regular updates on the company's performance, financial standing, growth potential, and potential risks. Consequently, they legally require and expect publicly issued company reports. Therefore, foreign ownership tends to enhance the board's ability to disclose financial reports promptly (Lubis et al., 2015; Pratama et al., 2019; Utami et al., 2019; Uwuigbe et al., 2018). Eguavo et al. (2022) investigate the relationship between foreign ownership and BC characteristics such as board independence, size, and expertise, and their impact on financial reporting timelines. Utilizing data from 28 non-financial firms listed on the Nigerian Exchange Group (NXG) PLC in 2012, the study employs panel least squares (PLS) regression and E-view 9.0 packages for data analysis. The research suggests that foreign ownership enhances the effectiveness of the BC, enabling them to effectively manage and govern the company, thereby addressing issues affecting stakeholders' interests. This proactive approach to financial and accounting matters contributes to the timely preparation of financial reports.

Safitri and Nani (2021) elaborate on the implications of foreign investment in domestic companies, highlighting the financial and sustainability interests that foreign investors hold in the company. These investors also possess the authority to oversee corporate governance and influence changes in board characteristics responsible for governance. Favourable alterations in board composition, such as the number and attributes of board members and meeting frequency, enhance corporate governance. This oversight improves the company's adherence to regulatory standards and principles of accountability, transparency, and fairness, consequently enhancing the quality of financial reporting and adherence to financial reporting timelines. Thus,

H3: *Foreign ownership is a significant moderator between the board characteristics and financial reporting timelines.*

Companies that opt to accept foreign ownership in exchange for investment through shareholding relinquish control to the contractual parties. In such instances, foreign stakeholders may nominate one of their own as a member of the AC or appoint a neutral and proficient individual. This enhances the effectiveness of the AC in conducting audits, leading to a reduction in audit report delays and enhancement of audit procedure quality. Consequently, the company's financial reporting timelines are met, indicating a stronger correlation between the AC and financial reporting timelines (Aifuwa & Saidu, 2020). Ashraf et al. (2020) examine the relationship between foreign ownership, AC, and financial reporting timelines, elucidating that when foreigners are granted shares and involvement in company ownership, they scrutinize corporate governance execution by the board and bolster AC effectiveness. Additionally, foreign investors, prioritizing the security of their investment, demand timely disclosure of company financial matters. Thus, foreign ownership reinforces the connection between the AC and financial reporting timelines. Raweh et al. (2021) assert that foreign ownership enhances AC effectiveness in managing internal control, overseen by internal auditors, and accounts scrutiny by independent external auditors. Strengthened internal control minimizes the occurrence of financial statement errors or frauds, facilitating timely financial report disclosure. Consequently, foreign ownership enhances the relationship between the AC and financial reporting timelines. Aksoy et al. (2021) emphasize that foreign ownership augments AC effectiveness by prompting changes in the Board of Commissioners (BC), as foreign stakeholders, owing to their investment and contractual rights, exert influence. Improved board effectiveness leads to better governance of financial, accounting, and audit departments, consequently ensuring compliance with financial reporting timelines. Thus,

H4: *Foreign ownership is a significant moderator between the audit committee and financial reporting timelines.*

RESEARCH METHODS

The study investigates the influence of corporate governance attributes, including BC

and AC, on financial reporting timelines, while exploring the moderating effect of foreign ownership in Indonesian PLC. Primary data were collected via survey questionnaires from PLC employees. Constructs were measured using questions sourced from previous studies: BC (six questions from (Githaiga & Kosgei, 2023)), AC (five questions from (Sarac et al., 2021)), foreign ownership (five questions from (Trąpczyński et al., 2020)), and financial reporting timelines (four questions from (Alawaqleh, 2021)).

Furthermore, the study employed employees of PLCs as respondents, selected through simple random sampling. Surveys were distributed to these employees via personal visits to the PLCs. Although approximately 543 surveys were circulated, only 357 were received, representing a response rate of approximately 65.75 percent. Additionally, the study utilized Smart-PLS to assess data reliability and associations among variables. This statistical tool is regarded as optimal for analysing primary data, particularly in complex models and with large datasets. Lastly, the study employed two dimensions of corporate governance attributes, namely BC and AC, as predictors, along with one moderating construct, foreign ownerships (FO), and one dependent variable, financial reporting timelines (FRT), as depicted in Figure 1.

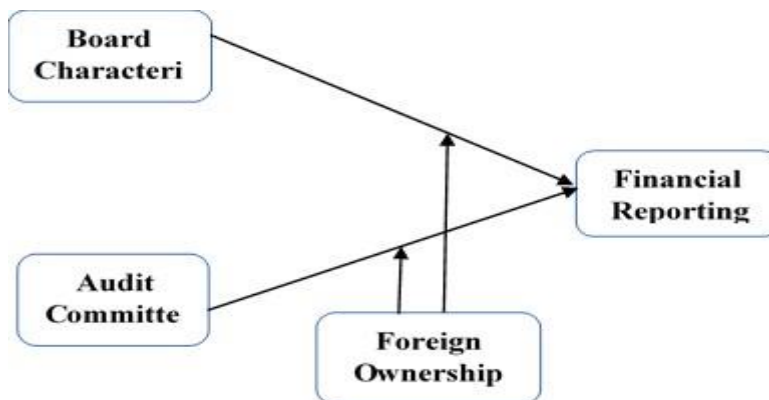


Figure 1: Theoretical Framework

Research Findings

The investigation evaluates convergent validity through the analysis of inter-item correlations. Both Alpha and composite reliability (CR) assessments demonstrated values surpassing 0.70, denoting robust reliability. Likewise, factor loadings and average variance extracted (AVE) analyses revealed values surpassing 0.50, indicative of substantial correlations among the items. A comprehensive summary of these metrics is provided in Table 1.

The study evaluates discriminant validity by assessing the correlation among variables. Both Fornell-Larcker and cross-loadings tests indicate that the figures representing the relationship within each variable are larger than those representing relationships with other variables. This indicates low correlation between variables. These findings are

detailed in [Tables 2](#) and [Table 3](#).

Table 1: Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Audit Committee	AC1	0.802	0.901	0.927	0.718
	AC2	0.879			
	AC3	0.859			
	AC4	0.887			
	AC5	0.805			
Board Characteristics	BC1	0.880	0.922	0.939	0.720
	BC2	0.799			
	BC3	0.805			
	BC4	0.878			
	BC5	0.862			
	BC6	0.864			
Foreign Ownership	FO1	0.873	0.857	0.899	0.643
	FO2	0.866			
	FO3	0.631			
	FO4	0.806			
	FO5	0.808			
Financial Reporting Timelines	FRT1	0.785	0.794	0.865	0.616
	FRT2	0.812			
	FRT3	0.777			
	FRT4	0.767			

Table 2: Cross-Loadings

	AC	BC	FO	FRT
AC1	0.802	0.457	0.287	0.466
AC2	0.879	0.449	0.379	0.568
AC3	0.859	0.457	0.368	0.608
AC4	0.887	0.493	0.455	0.570
AC5	0.805	0.421	0.425	0.527
BC1	0.481	0.880	0.413	0.542
BC2	0.431	0.799	0.386	0.522
BC3	0.456	0.805	0.332	0.447
BC4	0.467	0.878	0.369	0.511
BC5	0.457	0.862	0.427	0.530
BC6	0.442	0.864	0.352	0.484
FO1	0.442	0.374	0.873	0.611
FO2	0.317	0.373	0.866	0.542
FO3	0.417	0.452	0.631	0.527
FO4	0.357	0.288	0.806	0.500
FO5	0.258	0.297	0.808	0.464
FRT1	0.543	0.445	0.537	0.785
FRT2	0.541	0.459	0.667	0.812
FRT3	0.462	0.521	0.437	0.777
FRT4	0.489	0.464	0.420	0.767

Table 3: Fornell Larcker

	AC	BC	FO	FRT
AC	0.847			
BC	0.537	0.849		
FO	0.454	0.450	0.802	
FRT	0.650	0.599	0.667	0.785

The investigation examines discriminant validity through the utilization of the Heterotrait Monotrait (HTMT) ratio, where values under 0.85 signify minimal correlation among variables. Detailed results pertaining to these assessments are presented in [Table 4](#).

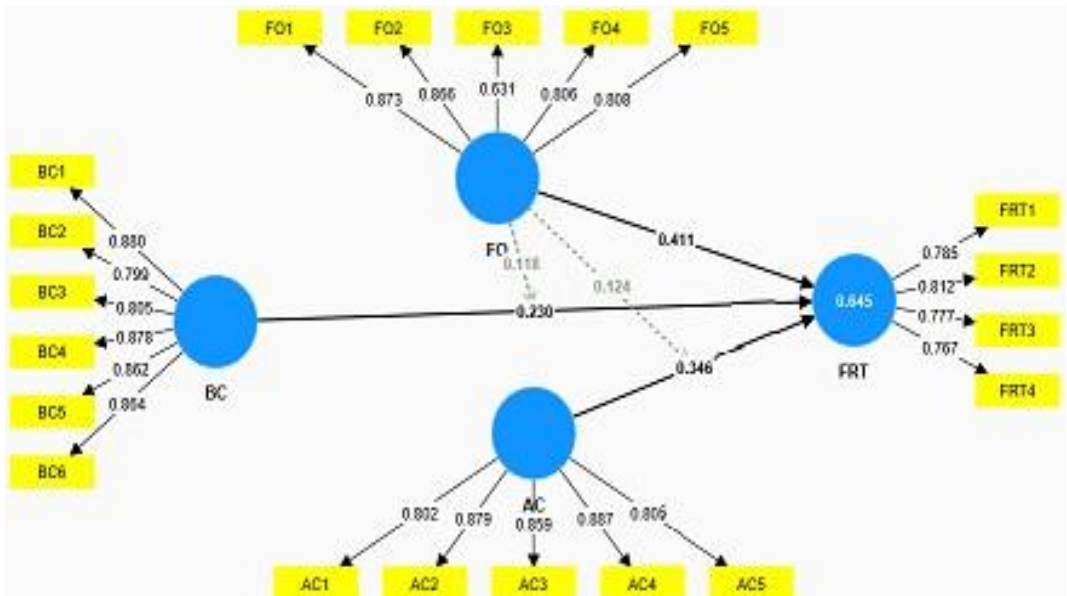


Figure 2: Measurement Assessment Model

Table 4: HTMT Ratio

	AC	BC	FO	FRT
AC				
BC	0.590			
FO	0.509	0.502		
FRT	0.761	0.699	0.790	

The findings indicate a positive association between BC & AC with financial reporting timelines of Indonesian PLCs, supporting H1 and H2. Additionally, foreign ownership significantly moderates the relationship between BC, AC, and financial reporting timelines of PLCs in Indonesia, supporting H3 and H4. These associations are summarized in [Table 5](#).

Table 5: Path Analysis

Relationships	Beta	Standard Deviation	T Statistics	P Values
AC -> FRT	0.346	0.050	6.993	0.000
BC -> FRT	0.230	0.042	5.424	0.000
FO -> FRT	0.411	0.046	8.993	0.000
FO x BC -> FRT	0.118	0.039	3.008	0.003
FO x AC -> FRT	0.124	0.047	2.629	0.009

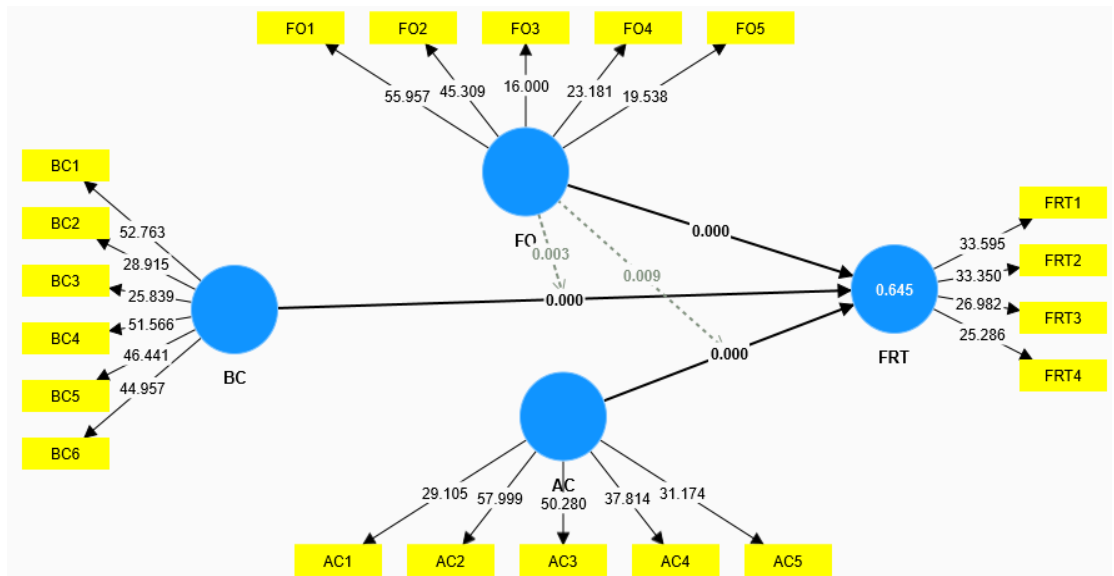


Figure 3: Structural Assessment Model

DISCUSSION

The study findings revealed a positive relationship between Board of Commissioners (BC) and financial reporting timelines. These results align with [Waromi et al. \(2019\)](#), who emphasize the importance of board neutrality and independence in decision-making to effectively oversee and manage financial matters. This approach ensures accurate recording of financial transactions without fraudulent activities or errors, facilitating timely disclosure through financial reports. Similarly, [Waris and Haji Din \(2023\)](#) corroborate these findings by examining the impact of board characteristics as corporate governance authority on company financial reporting. Timely provision of company financial information is crucial for stakeholders to make informed decisions, and a board with suitable characteristics ensures adherence to financial reporting deadlines.

The study findings demonstrate a positive association between the AC and financial reporting timelines. This aligns with [Monye-Emina \(2022\)](#), whose research explores

the influence of the AC on financial reporting timelines. An effective AC enhances internal control, ensures audit quality, and minimizes audit lag, thereby facilitating timely financial reporting. These results are consistent with the findings of [Islam et al. \(2023\)](#), which underscore the importance of an independent AC in decision-making and ensuring the autonomy and efficiency of both internal and external audit teams. The positive outcomes of effective audit oversight contribute to meeting financial reporting timelines.

The study findings reveal that foreign ownership significantly moderates the relationship between the BC and financial reporting timelines. This finding is corroborated by [Çelik et al. \(2023\)](#), who investigate the impact of foreign ownership on company financial reporting in Borsa Istanbul. Foreign ownership enhances BC effectiveness, empowering the board to oversee individuals responsible for financial account preparation and ensure adherence to financial reporting deadlines. Similarly, [Dobija and Puławska \(2018\)](#) support these results by highlighting that companies with broader scope and foreign shareholding exhibit greater flexibility in governance and are receptive to innovation-oriented changes in BC. This fosters effective regulation of various company departments, including financial and accounting, resulting in timely financial reporting.

The study findings indicate that foreign ownership serves as a significant moderator between the AC and financial reporting timelines. This finding is corroborated by [Rochmah Ika and Mohd Ghazali \(2012\)](#), suggesting that company ownership consistently influences corporate governance via the AC. When ownership is held by foreign entities, it opens avenues for introducing new talents and enhances corporate governance through AC members. Consequently, adherence to rules and regulations in financial report preparation ensures compliance with issued timelines for financial disclosure. These findings are further supported by [Aldoseri et al. \(2021\)](#), asserting that inviting foreign shareholders for ownership in a company enhances the effectiveness of the AC in corporate governance, resulting in the timely fulfilment of financial reporting timelines.

STUDY IMPLICATIONS

The current study holds significant implications for private limited companies in emerging economies such as Indonesia, particularly concerning financial reporting timelines, which safeguard the interests of stakeholders and the company itself. It offers a framework for organizational administrators to achieve timely financial reporting through effective corporate governance. The study underscores the importance of considering the characteristics of the company's board of directors to ensure timely financial information reporting. Moreover, it advocates for the efficiency of the AC in corporate governance to meet financial reporting deadlines. Additionally, the study suggests that companies expand their scope to allow foreign entities to participate in company ownership, which can enhance BC effectiveness and, consequently, meet

financial reporting deadlines. Furthermore, the article recommends that companies adopt flexible and supportive policies to attract foreign investors to own company shares, which can improve corporate governance through an effective AC and facilitate meeting financial reporting deadlines. Ultimately, the study offers guidance to policymakers in formulating policies aimed at enhancing financial reporting timelines through effective BC and experienced AC.

CONCLUSION

The study aims to investigate the influence of corporate governance attributes, specifically BC and AC, on financial reporting timelines in Indonesian private limited companies. Additionally, it seeks to analyse the moderating role of foreign ownership between BC, AC, and financial reporting timelines. Utilizing quantitative methods, the research is conducted based on data gathered from private limited companies operating in Indonesia. The findings indicate a positive correlation between corporate governance attributes such as BC and AC and financial reporting timelines. Specifically, boards characterized by effectiveness ensure competent top management, develop effective business strategies, oversee financial matters, and ensure legal compliance, resulting in timely financial reporting. Furthermore, the results demonstrate that AC oversees the fulfilment of responsibilities related to financial reporting, risk management, internal control, legal compliance, and audit functions, leading to accurate and timely financial statements.

LIMITATIONS

The current study also encounters limitations, suggesting avenues for future research. Specifically, it focuses solely on two dimensions of corporate governance, namely the roles of BC and AC in assessing a company's adherence to financial reporting timelines. To achieve more comprehensive insights, future studies should consider expanding the scope of factors under investigation. Additionally, the study is confined to Indonesia, with data obtained exclusively from private limited companies in this region. Future researchers are encouraged to broaden the contextual analysis to include diverse settings, thereby enhancing the reliability and generalizability of the findings.

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