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## The Effect of Good Corporate Governance Mechanisms and Financial Distress on The Timeliness of Financial Report Submission

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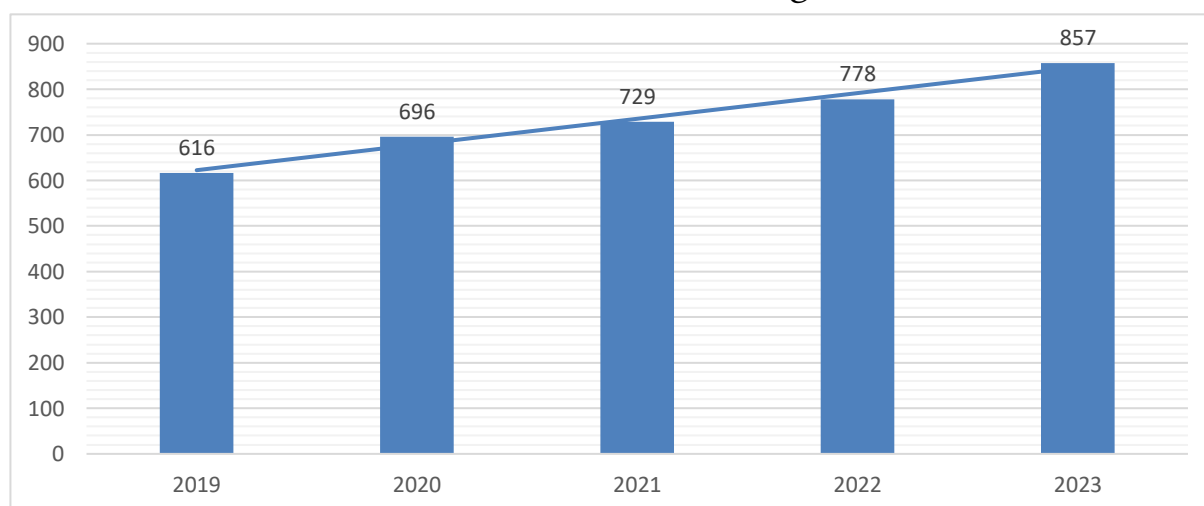
**Abstract:** This study aims to analyze the influence of financial distress, the proportion of independent commissioners, the existence of an audit committee, and the size of the board of directors on the timeliness of financial reporting in non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. Timeliness of financial reporting is an important benchmark for ensuring information transparency and corporate accountability to stakeholders. The method used was a quantitative approach with logistic regression analysis, as the dependent variable is binary. The sample was determined using a purposive sampling technique, resulting in a total of 564 observations. The results indicate that the existence of an audit committee and the size of the board of directors have a positive and significant influence on the timeliness of financial reporting. Conversely, the level of financial distress and the proportion of independent commissioners do not show a significant effect. These findings emphasize the importance of strengthening corporate governance mechanisms, particularly the effectiveness of the audit committee and the structure of the board of directors, in promoting reporting accuracy. However, the role of independent commissioners and the company's financial condition do not significantly contribute to the timeliness of reporting.

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## Introduction

A positive trend indicating annual growth in companies has recently been observed in Indonesia. Many companies are transforming into public companies with the aim of listing their shares on the Indonesia Stock Exchange (IDX) (Haniifah & Prasetyo, 2020). There are numerous benefits for a company to go public and become a public company, such as increasing the company's equity value, thereby optimising its capital structure, enhancing the company's value, gaining additional investor confidence, and other positive benefits. Data from the IDX from 2019 to 2024 shows that an increasing number of companies are transforming into public companies:

Figure 1. Graph of the Number of Companies Going Public on the Indonesia Stock Exchange



Source: Indonesia Stock Exchange (IDX) 2019–2023

With the increasing number of companies listed on the Indonesia Stock Exchange (IDX), the need for audited financial statements is also increasing. This is important for measuring performance, understanding the condition of an entity, and as a form of communication and accountability for companies to their stakeholders in decision-making (Fitriana & Bahri, 2022). Company performance assessment is inseparable from good annual financial reports. Every company listed on the Indonesia

Stock Exchange is required to submit annual financial reports on time.

However, in reality there are still many companies that do not comply with related regulations. There is an adverse impact on the company and users of financial statements if the company is late in submitting financial reports. If information is not published immediately, the information can lose relevance, lose value and can cause information asymmetry (Lewa et al., 2024). This can open up opportunities for misuse of company assets, which can lead to sanctions and even fines to temporary suspension of stock trading, while for investors the delay in financial reports affects decision making.

The reality that occurs is that there are still many go public companies that are late in submitting financial reports, even though regulations have been issued regarding the deadline for submitting financial reports. The following is the delay data based on the announcement published by the Indonesia Stock Exchange through the official website [www.idx.co.id](http://www.idx.co.id) from 2019 to 2023, namely:

Table 1. Number of Individual Taxpayers at the Lampung Province Tax Office (KPP) for 2019-2023

Year	All Sectors (Late)	All Sectors (Not late)	Trade, Service and Investment Sector (Late)	Trade Service and Investment Sector (Not Late)
2019	30	721	11	137
2020	96	659	18	150
2021	91	668	31	146
2022	61	759	22	168
2023	137	813	22	199

2024	128	870	35	225
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Source: Indonesia Stock Exchange (IDX) Year 2019 – 2024

The IDX issued Board of Directors Decree No. Kep-00089/BEI/10-2020 regarding the deadline for audited reports as of 31 December 2020, which was originally 30 March 2021 to 31 May 2021 and annual reports which were originally reported no later than 30 April 2021 changed to 30 June 2021. However, there are still many companies that are late in submitting financial reports in accordance with the deadline that has been set. Good financial reports cannot be separated from the role of the implementation of Good Corporate Governance which has principles that are an important component in the timeliness of submitting financial reports. Another important role of Good Corporate Governance is expected to minimise the risk of delays in submitting financial reports. There are various factors that affect the speed or length of the company in publishing financial reports, one of which is financial distress. Financial distress or financial difficulty is a condition where the company's finances are unhealthy or in crisis. Financial Distress is a situation where a company experiences a decline in sales and is ultimately unable to bear operating costs (Aishalya & Apandi, 2023).

### Agency Theory

This theory explains that the agency relationship is a contract between managers (agents) and investors (principals). Agency Theory explains the behaviour of the parties involved in a company, where there is a difference in interests between shareholders (principals) and management (agents). These differing interests often lead to conflicts of interest between owners and agents, as agents may not always act in the best interests of the principals, thereby incurring agency costs. The agency theory assumes that the separation of ownership and management of a company can also give rise to agency problems.

## **Compliance Theory**

Compliance Theory is a theory about the importance of a socialisation process in influencing an individual's attitude towards compliance. Attitudes towards compliance with the law have two basic perspectives that need to be considered, namely the normative perspective and the instrumental perspective. In the instrumental perspective, individual compliance arises from self-motivation, which is influenced by personal interests and desires, as well as the consequences of the actions taken.

## **Timeliness of Financial Reporting**

According to OJK Regulation Number 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies, the information contained and disclosed in the financial reports of Issuers or Public Companies plays an important role in the decision-making process. Shareholders, especially those from the public, urgently need access to this financial information as soon as the report is published. The earlier submission of financial reports to public shareholders is expected to support them in making more accurate and efficient investment decisions. The timeliness of financial report submission is one of the qualitative characteristics of financial information for users in decision-making. The timeliness of financial report submission can be used as one of the benchmarks for transparency and the quality of financial reports.

## **Financial Distress**

Financial distress describes a situation in which a company is still operating but facing significant financial pressure (Altman, 1968). Gordon (1981) argues that bankruptcy is generally preceded by a phase of financial distress, namely the inability of a company to meet its operational and financial obligations in a timely manner due to low short-term liquidity and various other challenges (Miller, 2014). In other words, financial distress is the initial stage of a financial crisis, which, if not addressed promptly, can lead to bankruptcy.

## **Good Corporate Governance**

Good Corporate Governance (GCG) is a set of mechanisms that include organizational structures, systems, and procedures used to guide and supervise the performance of the board of commissioners and directors in managing the company. The goal is to ensure the creation of sustainable corporate value in the long term, in line with the expectations of stakeholders. The concept of Good Corporate Governance emerged as a response to the separation of ownership in a company.

## **Good Corporate Governance Mechanisms**

Mechanisms are needed in the implementation of Good Corporate Governance so that its implementation is in line with the company's objectives. Good Corporate Governance mechanisms are tools used by principals to align the interests of agents and principals. Good Corporate Governance mechanisms are clear procedures and relationships between decision-makers and those who oversee those decisions. (Watts & Zimmerman, 1986) state that, from an agency contract perspective, increased oversight and transparency through Good Corporate Governance mechanisms can reduce monitoring costs due to a decrease in information asymmetry.

### **a. Independent Commissioner**

The Board of Commissioners is an organ within a company that generally consists of independent commissioners from outside the company. It has collective duties and responsibilities to supervise and advise the Board of Directors and ensure that the company implements Good Corporate Governance.

b. Audit Committee

The audit committee is one of the mechanisms of Good Corporate Governance that has duties and responsibilities in accordance with the principles of Good Corporate Governance regarding accountability and improving the transparency of company information. The audit committee is formed and is responsible to the Board of Commissioners in assisting the Board of Commissioners in carrying out its duties and functions. A large number of audit committee members in a company can accelerate the process of submitting financial reports.

c. Board of Directors

The Board of Directors is the company's governing body responsible for managing the company in accordance with its objectives and purposes, and representing the company in accordance with its articles of association, while adhering to applicable regulations. In addition, the Board of Directors manages the company's daily activities, implements long-term and short-term policies, and determines the company's strategic direction and values so that the company's objectives can be achieved.

## Hypothesis Development

Sugiyono (2017) states that a hypothesis is a temporary answer to a research question. Research questions are generally stated in the form of questions. The term 'temporary' refers to the fact that the answer is only based on relevant theory, not yet based on empirical facts obtained through data collection. In other words, a hypothesis is a temporary answer to a question that will be tested for validity and used as a guideline in data collection. In the context of Good Corporate Governance mechanisms, Financial Distress to see the influencing factors of GCG mechanisms, Financial Distress on the accuracy of financial reporting, there are five variable indicators used, namely: Financial Distress, Independent Board of Commissioners, Audit Committee, and Auditor Quality. The analysis tool used in this study is the accuracy of financial reporting, so that the hypothesis can be formulated as follows:

H<sub>1</sub>: Financial Distress Has a Negative Impact on the Timeliness of Financial

- Reporting
- H2: Independent Commissioners Have a Positive Impact on the Timeliness of Financial Reporting
- H3: Audit Committee Has Positive Impact on Timeliness of Financial Reporting
- H4: Board of Directors Has a Positive Influence on the Timeliness of Financial Reporting.

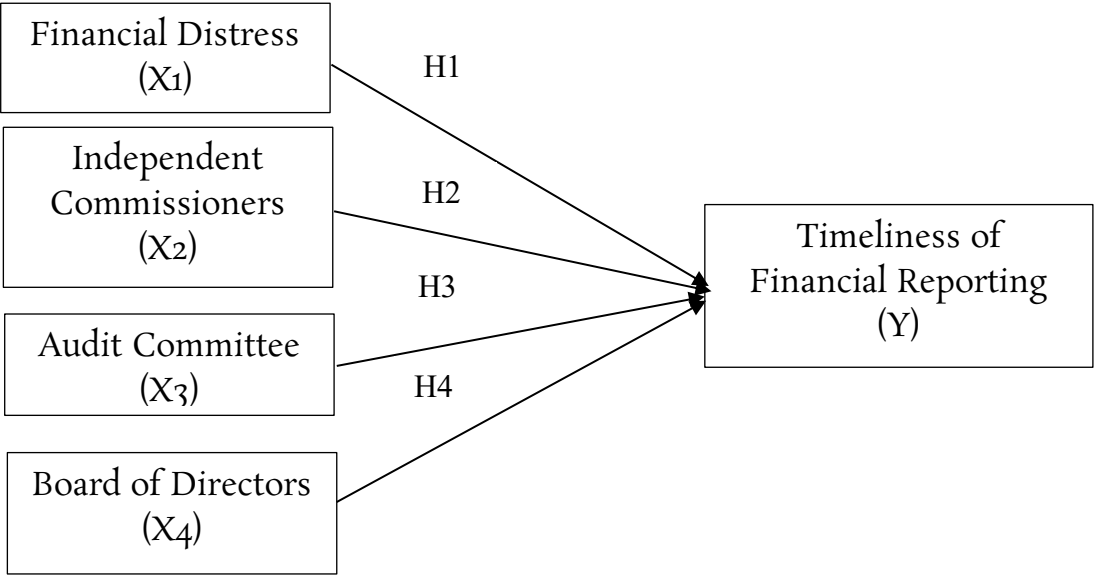


Figure 2.1 Research Framework

Research Methods

The type of research used is quantitative research. It is a specific type of research that is planned, structured, and systematic. The data source used in this research is secondary data, which is data obtained indirectly from the object or subject of the research. The data used is the annual financial reports of companies listed on the IDX for the period 2019-2024. The sampling technique used was non-probability sampling with a purposive sampling method.

The population in this study consists of trading, service, and investment companies listed on the Indonesia Stock Exchange from 2019 to 2024. There are 564 trading, service, and investment companies in the



population, but not all of them will be included in the study. Therefore, further sampling is required to obtain a sample that meets the specified criteria.

The sample selection criteria included:

1. Companies in the Trade, Services and Investment sectors listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.
2. Companies that publish complete, audited and published financial statements and annual reports from 2019 to 2024.

The data collection technique in this study was carried out by downloading annual financial reports and annual reports of companies in the Trade, Services and Investment sectors from the Indonesia Stock Exchange (IDX) website ([www.idx.co.id](http://www.idx.co.id)), the website ([www.finance.yahoo.com](http://www.finance.yahoo.com)) and the official websites of the sample companies. In addition, the researcher obtained supporting data from journals, books, scientific papers, articles, and media reports.

Data were analyzed using the SPSS Data was analyzed by using SPSS Statistics for Windows, Version 27.0 (IBM SPSS Statistics for Windows, Version 27.0. Data analysis using logistic regression in SPSS involves several steps. First, ensure that your data is ready, with the dependent variable (Y) being dichotomous (two categories) and the independent variables (X) being either numerical or categorical. Then, open SPSS, select the menu Analyze > Regression > Binary Logistic. Enter the dependent variable into the Dependent box and the independent variables into the Covariates box. You can select the analysis method.

## **Result and Discussion**

### **Results and Data Analysis**

This study uses secondary data from the annual reports of companies in the trading, services, and investment sectors listed on the Indonesia

Stock Exchange. Data analysis was conducted using descriptive statistics and logistic regression to examine the effect of Good Corporate Governance (represented by Independent Commissioners, the Audit Committee, and the Board of Directors) and Financial Distress on the Timeliness of Financial Report Submission.

**Table 2. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	564	-328.83	2390.06	16.2204	139.99138
Independent Commissioner	564	.20	1.50	.4386	.11646
Audit Committee	564	1.00	4.00	2.9734	.36401
Board of Directors	564	2.00	9.00	3.6472	1.66608
Timeliness	564	.00	1.00	.8014	.39929
Valid N (Listwise)	564				

Source: data is processed 2025

The Financial Distress variable shows a high level of variation, with a minimum value of -328.83 and a maximum of 2390.06, with a mean of 16.22 and a standard deviation of 139.99, indicating a wide distribution of data and the possibility of outliers. The average proportion of Independent Commissioners in a company is 43.86%, with a relatively small distribution of data, indicated by a standard deviation of 0.116. The Audit Committee consists of an average of approximately 3 members, with the number ranging from 1 to 4 people, and the data distribution is low (standard deviation of 0.36), reflecting the consistency of the number of members between companies. Meanwhile, the Board of Directors has an average of 3.65 people, with quite large variations between companies, as reflected by a standard deviation of 1.67. The level of Timeliness of Financial Report Submission shows that approximately 80% of companies submit reports on

time, with a moderate level of variation (standard deviation of 0.399).

### Goodness of Fit Test of the Regression Model

A goodness of fit test of the logistic regression model was conducted to evaluate the extent to which the model was able to simultaneously explain the relationship between the independent and dependent variables. In this study, model fit was tested using the Hosmer and Lemeshow Goodness of Fit Test, which is based on the chi-square value. This test aims to test the null hypothesis that there is no significant difference between the observed data and the model's predictions. Therefore, if the significance value is greater than 0.05, the model is deemed to be a good fit to the data (Ghozali, 2018).

**Table 3. Hosmer and Lemeshow Test**

Step	Chi-Square	df	Sig.
1	2,279	8	0,971

Source: data is processed 2025

Based on the test results above, the chi-square value was 2.279 with a significance level of 0.971 ( $>0.05$ ). This means there is no significant difference between the model and the observed data. Therefore, the logistic regression model used in this study can be declared appropriate and requires no further modification. Furthermore, the classification table shows the model's predictive ability for the timeliness of financial reporting category.

**Table 4. Predicted**

		Predicted	
		Not on Time	On Time
Observed	Timeliness (o)	8	104
	On Time (1)	3	449
Overall Percentage			

Source: data is processed 2025

Of the 564 observations, 452 companies submitted financial reports on time, and of these, 449 companies were accurately predicted by the model. This reflects a prediction accuracy rate of 99.3% for the on-time company category, and an overall accuracy rate of 81%. Thus, the model demonstrates excellent predictive ability.

### Overall Model Fit

The overall model fit test aims to assess the overall suitability of the model using the -2 Log Likelihood (LL) statistic. The -2LL value in the initial model (Block 0) is compared with the value in the model after the independent variables are entered (Block 1). A decrease in the -2LL value indicates an increase in the model's fit to the data (Ghozali, 2018).

**Table 5. Iteration History - Block 0**

Iteration	-2 Log Likelihood	Constant
1	565,575	1,206
2	562,237	1,385

3	562,229	1,395
4	562,229	1,395

Source: data is processed 2025

The decrease in the -2LL value from 562.229 (Block 0) to 535.333 (Block 1) indicates an improvement in model quality. The difference of 26.896 indicates that the final model has a better fit to the data, so the logistic regression model used can be declared a good fit to the research data.

**Table 6. Iteration History - Block 1**

Iteration	-2 Log Likelihood	Constant	Financial Distress	Independent Commissioner	Audit Committee	Board of Directors
1	546,201	-1,416	0,001	0,543	0,695	0,083
2	537,358	-2,119	0,002	0,929	0,876	0,139
3	535,490	-2,107	0,005	1,088	0,840	0,150
4	535,333	-2,086	0,006	1,140	0,827	0,150
5	535,333	-2,086	0,006	1,143	0,827	0,150

Source: data is processed 2025

### **Coefficient of Determination (Nagelkerke R Square)**

The coefficient of determination in logistic regression is measured using the Nagelkerke R Square, an adaptation of the Cox and Snell R Square, ranging from 0 to 1. This value indicates the proportion of variability in the dependent variable that can be explained by the model.

**Table 7 Model Summary**

Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	535,333 <sup>a</sup>	0,047	0,074

The test results show that the Nagelkerke R Square value is 0.074, meaning the model is only able to explain 7.4% of the variability in the timeliness of financial report submission. The remaining 92.6% is explained by factors other than the independent variables used in this study.

### Hypothesis Testing

Hypothesis testing was conducted to examine the effect of each independent variable on the dependent variable, namely the timeliness of financial report submission. The analytical method used was logistic regression. The hypothesis was accepted or rejected based on the significance value (p-value) at a 5% (0.05) level, as explained by Ghozali (2018). The test results are presented in the following table:

**Tabel 8. Variables in the Equation**

	B	S.E.	Wald	Df	Sig.	Exp(B)
<b>Step<sup>a</sup></b> Financial Distress	-,006	-,003	- 4,909	1	,027	-1,006
Independent Commissioner	1,143	1,006	1,290	1	,256	3,136
Audit Committee	,827	,289	8,194	1	,004	2,286
Board of Directors	,150	,073	4,255	1	,039	1,161
Constant	-2,086	1,011	4,258	1	,039	,124

a. Variable(s) entered on step 1: Financial Distress, Independent Commissioner, Audit Committee, Board of Directors

Based on the table above, the logistic regression model obtained is:

$$\text{Ln} \frac{TL}{1 - TL} = -2,086 + 0,006 FD + 1,143 KI + 0,827 KA + 0,150 DD + \varepsilon$$

Based on the test results:

- Financial Distress has a significance value of 0.027 (<0.05) with a positive coefficient (0.006), but the direction of the relationship does not align with the initial hypothesis, which predicted a negative direction. Therefore, hypothesis H1 is not supported.
- Independent Commissioners show a significance value of 0.256 (>0.05), so hypothesis H2 is not supported.
- The Audit Committee has a significance value of 0.004 (<0.05) and the direction of the relationship is positive, as hypothesized, therefore hypothesis H3 is supported.
- The Board of Directors also shows a positive influence with a significance value of 0.039 (<0.05), so hypothesis H4 is supported.

## Discussion

### The Effect of Financial Distress on the Timeliness of Financial Report Submission

The first hypothesis predicted that financial distress would negatively impact the timeliness of financial report submission. However, the logistic regression results indicated a positive relationship with a significance value of 0.027. Although statistically significant, the direction of this relationship contradicts the initial hypothesis and, therefore, the hypothesis was declared unsupported. This suggests that financial distress does not directly influence delays in financial reporting. Companies experiencing financial difficulties may actually be motivated to submit reports on time to maintain their image and credibility with investors and regulators.

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

The second hypothesis stated that the presence of independent commissioners has a positive effect on the timeliness of financial reporting. However, the analysis results showed that the influence of independent commissioners was not significant ( $\text{sig.} = 0.256$ ). This indicates that a high proportion of independent commissioners does not necessarily guarantee timely financial report submission. A high proportion does not necessarily translate into effective oversight, especially if it is not supported by adequate age, competence, and integrity. As noted by Barmawi and Idayati (2020), a number of independent commissioners in Indonesia do not yet have optimal supervisory qualities, thus failing to significantly influence the timeliness of reporting.

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

The results of the third hypothesis test support a positive and significant influence between the audit committee and the timeliness of financial report submission ( $\text{sig.} = 0.004$ ). An audit committee that actively carries out its oversight function plays a crucial role in encouraging companies to submit financial reports on time. The audit committee is tasked with assisting the board of commissioners in ensuring financial report transparency and risk management. This finding aligns with research by Dufrisella and Utami (2020) and Bestari and Satyawan (2020), which shows that regular meetings and intense oversight by the audit committee can improve reporting compliance. Furthermore, improving the technical expertise and professionalism of audit committee members has also been shown to strengthen the quality of financial reports (Oussii & Taktak, 2018; Frans & Ilham, 2022).



## **The Influence of the Board of Directors on the Timeliness of Financial Report Submission**

The fourth hypothesis indicates that the size of the board of directors has a positive effect on the timeliness of financial reporting, and the analysis results support this hypothesis (sig. = 0.039). The board of directors, as the company's operational managers, plays a crucial role in ensuring that financial reports are prepared and submitted in a timely manner. A larger board of directors allows for a more effective division of tasks and responsibilities and encourages faster and more efficient decision-making. This finding is consistent with the findings of Zainal Abidin et al. (2009) and Fauzi & Locke (2012), who emphasize that board diversity and capacity can strengthen internal oversight and expedite the financial reporting process.

## **Conclusion and Recommendation**

### **Conclusions**

Based on the results of a logistic regression analysis of 564 observations of companies in the trading, services, and investment sectors listed on the Indonesia Stock Exchange during the 2019–2024 period, this study yields several conclusions:

1. Financial distress does not significantly affect the timeliness of financial report submission, although statistically it indicates a positive relationship, which is contrary to the initial hypothesis.
2. Independent commissioners also do not significantly affect timeliness, indicating that the proportion of independent commissioners does not necessarily guarantee timely reporting, especially if it is not accompanied by competent and effective oversight.
3. The audit committee has a positive and significant effect on the timeliness of financial report submission, indicating that the

existence of an effective audit committee can improve the quality and accuracy of financial reporting.

4. The board of directors also has a significant positive effect on timeliness, indicating that the size and effectiveness of the board of directors can encourage companies to meet reporting obligations in a timely manner.

## **Research Limitations**

This study has several limitations that require attention, namely:

1. The scope of the study was limited to companies in the trading, service, and investment sectors, so the findings cannot necessarily be generalized to other industrial sectors.
2. The independent variables used only included financial distress, independent commissioners, audit committees, and boards of directors, whereas the timeliness of financial reports can also be influenced by other variables such as institutional ownership, company size, profitability, and leverage.
3. The low Nagelkerke R Square value (7.4%) indicates that most of the variation in the timeliness of financial reports is explained by factors outside this model. Therefore, these results should be interpreted with caution and serve as a reference for further research.

## **Recommendations**

The following are suggestions for further research that are relevant and in line with the results and limitations of this study:

1. Adding Other Independent Variables  
Further research is recommended to include other variables that could potentially influence the timeliness of financial report submission, such as firm size, profitability, leverage, audit quality, or

ownership structure. This is important considering the low R-squared results in this study, indicating that many other factors have not been included in the model.

2. Using a Qualitative or Mixed Methods Approach

To delve deeper into non-quantitative factors such as the effectiveness of independent commissioner oversight or the active role of the audit committee, further research could consider qualitative approaches (e.g., interviews or case studies) or mixed methods. This is useful for capturing context that is not captured by numbers alone.

3. Expanding the Scope of Sectors and Periods

Future research is recommended to expand the research object to other industrial sectors, such as finance, manufacturing, or infrastructure, to obtain more general and relevant results across sectors. Furthermore, extending the observation period can also provide an overview of long-term trends and the influence of external factors such as government policies or economic crises.

4. Measuring Effectiveness, Not Just Quantity

For variables such as independent commissioners or audit committees, future research can use measures that reflect the effectiveness and quality of performance, not just the quantity or proportion. For example, meeting frequency, attendance rate, educational background, productive age, or professional experience can provide more in-depth and representative results.

5. Using More Comprehensive Analysis Methods

In addition to logistic regression, future research can explore other analysis methods, such as panel data regression, structural equation modeling (SEM), or machine learning classification models, to test more complex relationships or address issues of multicollinearity and heteroscedasticity.

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