

THE IMPACT OF AUDIT QUALITY, ATTRIBUTES OF THE AUDIT COMMITTEE, AND INSTITUTIONAL OWNERSHIP ON THE PROMPTNESS OF FINANCIAL REPORTING (Empirical Study of Food and Beverage Sector Companies Listed on the Indonesian Stock Exchange 2018-2022)

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ABSTRACT

This research investigates and tries to find empirical evidence regarding the impact of audit quality, audit committee characteristics, and institutional ownership on the timeliness of submitting financial reports. The method's approach applied in this research is associative quantitative research using secondary data in the form of annual financial reports taken from the official website of the Indonesia Stock Exchange. All Food and Beverage sector companies listed on the Indonesian Stock Exchange are the population for this research. The sample was selected by applying a purposive sampling technique using predetermined criteria. The total number of samples used was 60 data over a research period of 5 years. The analytical method applied in this research is multiple linear analysis using the Eviews 9 program. The findings of this research show that there is an impact of auditor quality on the timeliness of submitting financial reports, while the size of the audit committee, frequency of audit committee meetings, and institutional ownership do not have a significant influence on the timeliness of submitting financial reports.

Keywords : *Timeliness of submission of financial reports, Audit Quality, Audit Committee Characteristics, Institutional Ownership*

Introduction

Financial reports are considered an essential instrument in measuring and evaluating a company's achievement, as well as supporting the continuity of company operations which should be showcased in compliance with applicable standards of financial accounting. The use of financial reports as a means of assessing company performance provides information that could be taken into consideration by stakeholders in decision making. The purpose of financial reports, in accordance with the IAI's view quoted by Ningsih et al (2020), is to provide information regarding the company's financial position, performance and changes in financial position, which is useful for various users in making economic decisions. One indicator to measure transparency and quality of financial reporting is the regularity of delivery times (timeliness). If an entity takes longer to submit financial reports, this can have an impact on the emergence of inaccurate information, resulting in a bad image and loss of public trust, which can reduce the company's share price or make potential investors withdraw from investing in the company (Sakti and Fuad, 2019).

The regulation by BAPEPAM governs the requirement for adherence to timeliness in the submission of financial reports for public companies in Indonesia, namely regulation X.K.6 Number KEP-431/BL/2012, and by OJK (Financial Services Authority), namely OJK Regulation, Number 29/POJK. 04/2016, which requires issuers or public companies to submit annual reports to the OJK no later than the end of the fourth month after the financial year ends. The annual report is submitted in physical form (hard copy) with a minimum of two copies, one of which is in original form, and is accompanied by a report in the form of an electronic copy (soft copy). In addition, issuers or public companies are required to publish an annual report on the company's homepage at the same time as sending the report to the OJK, as well as attaching

an auditor's report as part of the audit of the financial statements. Even though there are regulations regarding time limits for submitting financial reports, there are still companies that do not comply with the stipulated time. Sanctions in the form of fines have been set for companies that do not submit financial reports on time, but to date, these sanctions have not been able to encourage companies to comply with the stipulated time.

The first factor that influences the regularity of financial report submission is audit quality (Asthama et al, 2021). Higher audit quality can be seen from leading KAPs, especially those affiliated with the big four. Research by Dufrisella and Utami (2020) shows that audit quality has a positive effect on the regularity of submissions reported financially. This finding is different from research by Palupi et al (2017) which states that audit quality does not have an impact on the regularity of financial report submission times.

According to the National Committee for Good Corporate Governance, effective audit committee members consist of three to five members. Research by Hastuti and Meiranto (2017) shows that the size of the audit committee affects the regularity of the submission of financial reports because to achieve effectiveness, the audit committee requires adequate human resources. However, research by Rahmi and Sofyan (2020) states that the amount of the audit committee does not have a significant influence on the regularity of submitting financial reports. A higher frequency of audit committee meetings is prepared to increase communication and cooperation between audit committee members, help find solutions to managerial problems, and positively influence the regularity of financial reporting times (Anugrah and Laksito, 2017). This finding is in contrast to research by Sakti and Fuad (2019) which states that the frequency of audit committee meetings does not have a significant influence on the regularity of submission of company financial reports.

Institutional ownership, which includes ownership by institutions or institutions, is considered owned capital. The high percentage of institutional ownership is considered to increase supervision and encourage management to be more transparent in submitting financial reports on time to stakeholders.

The food and beverage industry in Indonesia is a very important sector in the economy, with a significant contribution to employment and state income. The sustainability and financial health of companies in this sector are crucial in supporting national economic growth. Therefore, this research focuses on the food and beverage sector for several compelling reasons that support its relevance. As the industry grows, the food and beverage sector is faced with stringent regulations and complex financial requirements. Financial reporting processes in this context may experience additional pressures that require in-depth understanding and adaptation.

Sensitivity to market changes and fluctuations in consumer demand are unique characteristics of this sector. In this dynamic environment, speed in preparing financial reports is critical to providing relevant and reliable information to stakeholders. Audit committees and institutional shareholders play an important role in overseeing a company's financial practices. In the context of the food and beverage industry, the presence and active intervention of these parties may have a significant impact on the quality of audits and the speed of financial reporting.

Business characteristics such as product seasonality and shorter product life cycles can introduce special dynamics that affect aspects of financial reporting. A deeper understanding of this can provide valuable insight. The food and beverage industry relies heavily on consumer trust. Information disclosure through financial reporting can be an important instrument in building and maintaining this trust.

By selecting the food and beverage sector as the research focus, it is hoped that the results of this research will not only provide a deeper understanding of the factors that influence the speed of financial reporting, but will also provide real contributions to practitioners, regulators and other stakeholders in and outside this industry.

Literature Review

Agency theory explains the relationship between agents (management of a company) and principals (owners). An agency relationship is defined as the involvement of the people (principal) with a manager (agent) to provide services on part of the principal where the agent is given authority by the principal to make decisions (Dufrisella and Utami, 2020). Agency relationships can cause conflict because the company, through the principal, cannot carry out continuous supervision of agents who can be connected through the financial manager. As a result, errors can occur in finances due to incorrect presentation, which forces reports to the Indonesian Stock Exchange to be postponed (Azhari and Nuryatno, 2019).

Compliance theory is an approach to organizational structure that integrates ideas from classical models and management participants. Compliance theory can be interpreted as a demand to carry out something in accordance with the targets that have been set and ultimately expect rewards for the achievements made (Lunenburg, 2012; Rahmi and Sofyan, 2020). Compliance theory can approach individuals or companies to better comply with implementable regulations, including the company's obligation to submit its financial reports in a timely manner, because the regularity of submitting financial reports is not only an obligation, but also provides benefits to stakeholders (Sulistyo, 2010; Yani, 2019).

Financial reports, according to PSAK No.1, are about presenting financial reports that present financial positions in a structured manner (Wicaksono, 2021). Financial reports also include additional notes and schedules, as well as other information. With the large amount of information in financial reports, financial reports are often referred to as the "language of business" (Dufrisella and Utami, 2020). Financial information must have sufficient qualitative characteristics to be useful for users. The IASB (The International Accounting Standards Board) groups qualitative characteristics into fundamental and complementary. There are two fundamental characteristics, namely relevant and honest, while complementary characteristics include comparable, verifiable, timely and understandable. One of the complementary characteristics of being timely is one of the requirements of relevance. Therefore, submission of financial reports must be in accordance with the specified time limits (Arifin et al, 2020).

The purpose of financial reports according to IAI (2012) is to present information regarding financial position, performance and changes in financial position which is useful for the majority of information users in making decisions (Indriani et al, 2022). Information in financial reports is considered relevant if it is submitted in a timely manner via the official website of the Indonesia Stock Exchange. The timeliness of submitting financial reports is the time period for announcing audited annual financial reports to the public, starting from the date of closing of the company's books to the date of submission to Bapepam-LK (N.N and Oktavianna, 2021).

Audit quality is maximum expertise when analyzing information in a company's financial reports which can produce an opinion regarding audit results objectively, produced independently in accordance with existing evidence (Palupi et al, 2017). In carrying out the audit stages, selecting a Public Accounting Firm (KAP) is important so that the quality of the audit received can be better and more reliable, so that it can increase the reliability of the information presented in the company's financial reports (Barnawi and Dayanti, 2020; Asthama et al., 2021). The proxy for auditor quality used in this research is the size of the public accounting firm or KAP, because company reputation (KAP) is considered to reflect the most important picture. This variable is measured using a dummy variable, where the category of companies that use KAP services affiliated with the Big Four is given a value of 1, while the category of companies that use KAP services other than those affiliated with the Big Four is given a value of 0 (Jayanti, 2018).

Audit committee characteristics are closely related to audit committee performance. An audit committee that has good character can create efficiency and good performance. The effectiveness of the audit committee can be measured through understanding the

characteristics of the audit committee, which is expected to reduce delays in submitting financial reports. Audit committee effectiveness is a measure of the audit committee's success in achieving objectives in accordance with its responsibility to assist the board of commissioners in carrying out its supervisory function (Husaini, 2014; Siregar and Sinabutar, 2019). The formation of audit committee guidelines is a committee that works professionally and independently which is formed by the commissioner.

The audit committee must work professionally and independently in carrying out its duties (Shanti, 2020). The duties and implementation of the audit committee's work have been regulated regarding several characteristics of the audit committee discussed in this research, such as the size of the audit committee and the frequency of audit committee meetings. In this research, audit committee characteristics will be represented by proxies. The audit committee for companies listed on the Indonesia Stock Exchange consists of a minimum of three members and is led by an independent commissioner, with two external members

HYPOTHESIS

The higher the quality of the auditor, the better the delivery of the company's financial reports in a timely manner. The existence of an audit committee size that is in accordance with the regulations can reduce the risk of deviations when making decisions. Increasing the frequency of audit committee meetings can contribute to improving the quality and timeliness of the company's financial report submission. Institutional ownership can indirectly control the company, where institutions have the ability to encourage management to submit financial reports on time, be accountable to all stakeholders, and become a consideration for continued investment.

H1 = Audit Quality, Size of the Audit Committee, Frequency of Audit Committee Meetings, and Institutional Ownership are thought to have an influence on the promptness of financial reporting

The auditor's level of expertise in carrying out audits objectively and producing independent auditor reports helps ensure the fairness of financial reports (Asthama et al, 2021). To increase the credibility of financial reports, companies use the services of a Public Accounting Firm (KAP) with a high reputation (Zahroh and Hermanto, 2018). The high quality of audits can be reflected in the speed of audit implementation at KAPs, especially those affiliated with the Big Four. Accountants at large KAPs have a better reputation in public opinion compared to ordinary KAPs. Audit results released more quickly by KAP encourage companies to be timely in submitting financial reports.

H2 = It is suspected that audit quality has a significant effect on the promptness of financial reporting.

An Audit Committee is considered effective if it has a minimum of 3 members consisting of a chairman (independent commissioner) and members (external parties) with an educational background in financial accounting (KKNK, 2001; Sakti and Fuad, 2019). With the presence of more than one committee member, collaboration and cooperation between audit committee members can be improved, increase supervision of the board of directors' activities in overseeing the submission of audit financial reports, and support good corporate governance. This has an impact on the company's timeliness in submitting audited financial reports.

H3 = It is suspected that the amount of the Audit Committee has a significant effect on the promptness of financial reporting.

According to Abbott et al (2004), the audit committee can only fulfill its duties through frequent meetings or conferences. The higher level of committee meetings shows how active

the audit committee is in carrying out its duties. An audit committee that holds frequent meetings will carry out more active financial supervision and monitoring, encouraging management to present financial reports on time.

H4 = It is suspected that the frequency of audit committee meetings has a significant effect on the promptness of financial reporting.

Institutional ownership is defined as the percentage of share ownership by institutions both domestic and foreign, including government-owned shares (Dufrisella and Utami, 2020). A high level of institutional ownership can be an effective monitoring medium for company performance (Asthama et al, 2021). With the concentration of institutional ownership, management will feel pressure from external parties or stakeholders to be more timely in submitting financial reports.

H5 = It is suspected that institutional ownership has a significant effect on promptness of financial reporting.

Research Methods

The type of research applied in this investigation is associative quantitative research. According to Sugiyono (2017), quantitative approach can be defined as a research method based on the philosophy of positivism, used to investigate populations or samples which are expressed in the form of numbers and analyzed using statistical methods. Meanwhile, associative research is used to understand the relationship between two or more variables.

Based on Sugiyono (2018), population is a generalization domain cResearchers determine and study objects or subjects with specific qualities and characteristics, leading to conclusions. The population in this research is Food and Beverage sector companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021. Sampling in this research used a purposive sampling method. The sampling criteria in this study are described as follows:

1. Food and Beverage sector companies listed on the IDX during the 2017-2021 period.
2. Publishing financial reports for five consecutive years during the 2017-2021 period.
3. Presenting financial reports in Rupiah currency.
4. Providing data or information needed to analyze factors that influence the timeliness of financial reports.

4. Results and Discussions

Table 1 Descriptive Statistics

	TIMELINESS	X1_QUALITY AUDIT	X2_COMMITE E	X3_FREQUEN CY	X4_INSTITUTION OWNERSHIP
Mean	94.95000	0.250000	3.116667	7.283333	0.509915
Median	87.50000	0.000000	3.000000	4.000000	0.560000
Maximum	210.0000	1.000000	4.000000	42.00000	0.983200
Minimum	45.00000	0.000000	2.000000	3.000000	0.002400
Std. Dev.	29.91594	0.436667	0.372425	7.571337	0.274448
Skewness	1.258888	1.154701	1.336969	2.972304	-0.274408
Kurtosis	5.458269	2.333333	5.765519	11.83694	2.085955
Jarque-Bera	30.95570	14.44444	36.99510	283.5747	2.841694
Probability	0.000000	0.000730	0.000000	0.000000	0.241509
Sum	5697.000	15.00000	187.0000	437.0000	30.59490
Sum Sq. Dev.	52802.85	11.25000	8.183333	3382.183	4.443968
Observations	60	60	60	60	60

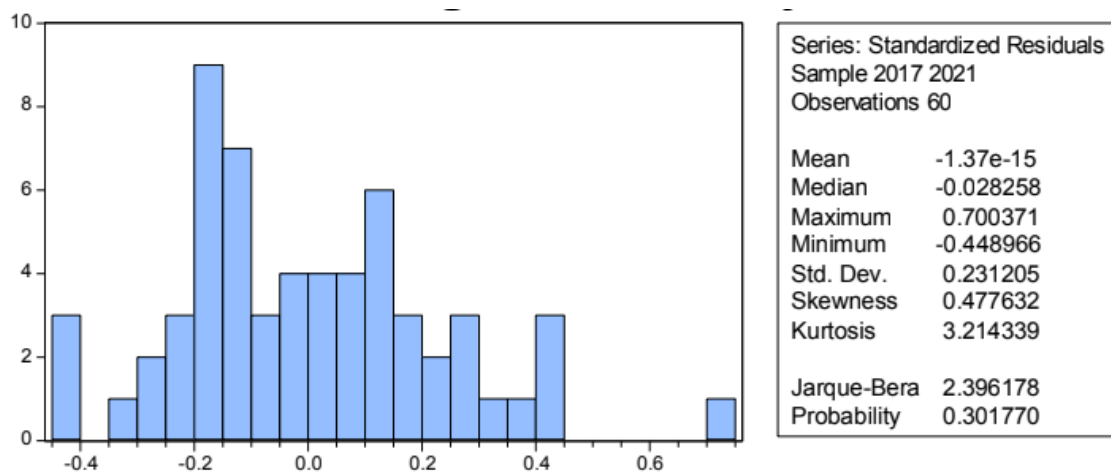
Source: Eviews Output, 2023

The average Audit Quality reached 0.250000, with a maximum value of 1.000000 and a minimum of 0.000000, and a standard deviation of 0.436667 from a total of 60 sample data. The average size of the Audit Committee reached 3.116667, with a maximum value of 4.000000 and a minimum of 2.000000, and a standard deviation of 0.372425 from a total of 60 sample data. Average Institutional Ownership reached 0.509915, indicating an average institutional ownership of 50 percent. The average Timeliness of Financial Reports reached 94.95000, with a maximum value of 210.0000 and a minimum of 95.0000, and a standard deviation of 29.91594 from a total of 60 sample data.

Classic assumption test

Normality test

Table 2 Normality Test



Source: Eviews Output, 2023

From the data in table 4.4 above, it can be seen that the probability of profitability value from the Jarque-Bera statistical test is 2.396178, with a profitability value of 0.301770 > 0.05 for a total of 60 observations. Therefore, it can be concluded that the null hypothesis (H_0) is acceptable.

Multiple Linear Regression Analysis Test

Table 3 Multiple Linear Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.903111	0.350679	13.98175	0.0000
X1 AUDIT QUALITY	-0.402264	0.112350	-3.580448	0.0007
X2 ATTRIBUTES OF THE AUDIT COMMITTEE	-0.090401	0.120802	-0.748338	0.4574
X3 MEETING FREQUENCY	0.002496	0.006825	0.365725	0.7160
X4 INSTITUTIONAL OWNERSHIP	-0.059119	0.135719	-0.435601	0.6648

Source: EvIEWS Output, 2023

With this regression equation, $Y = 4.9031 - 0.402264 \text{ Audit Quality} - 0.0904 \text{ Audit Committee Size} + 0.0024 \text{ Audit Committee Meeting Frequency} - 0.0591 \text{ Institutional Ownership}$. The constant value (Constant C) of 4.9031 reflects a fixed value, where if all independent variables were zero, Financial Report Timeliness (Y) would be equal to 5.013.

The Audit Quality Coefficient (X1) which is -0.402264 shows that, based on this research, if other variables are constant and there is a 1% increase in the ratio in Audit Quality, then the Financial Report Timeliness will decrease by around 0.402264 (40%).

The Audit Committee Size Coefficient (X2) of -0.090401 implies that, based on this research, if other variables are constant and there is a 1% increase in the ratio in the Audit Committee Size, then the Financial Report Timeliness will decrease by around -0.090401 (9%).

The Audit Committee Meeting Frequency Coefficient (X3) of 0.002496 reflects that, based on this research, if the other variables are constant and there is a 1% increase in the ratio in the Audit Committee Meeting Frequency, then the Financial Report Timeliness will increase by around 0.002496 (2%).

The Institutional Ownership Coefficient (X4) of -0.059119 explains that, based on this research, if other variables are constant and there is an increase in the ratio of 1% in Institutional Ownership, then the Financial Report Timeliness will decrease by around -0.059119 (5%).

DETERMINATION COEFFICIENT TEST

Table 4 Coefficient of Determination

R-squared	0.326766	Mean dependent var	3.740967
Adjusted R-squared	0.277803	S.D. dependent var	0.273165
S.E. of regression	0.232141	Sum squared resid	2.963926
F-statistic	6.673796	Durbin-Watson stat	1.603982
Prob(F-statistic)	0.000188		

Source: EvIEWS Output, 2023

The adjusted R or R² figure reaches a value of 0.277803. This fact indicates that the percentage impact of the independent variable on the dependent variable reaches 27.78%. This means that the independent variables included in the research model are able to explain around 27.78% of the variations that occur in the timeliness of financial reports. Meanwhile, around 72.22% of other factors that are outside the scope of the research have an influence on the dependent variable (Y), after being subtracted from the total of 100%.

SIMULTANEOUS TEST (F TEST)

Tabel 5 Uji Anova

R-squared	0.326766	Mean dependent var	3.740967
Adjusted R-squared	0.277803	S.D. dependent var	0.273165
S.E. of regression	0.232141	Sum squared resid	2.963926
F-statistic	6.673796	Durbin-Watson stat	1.603982
Prob(F-statistic)	0.000188		

Source: Eviews Output, 2023

The calculated f is 6.673796 and the table f value with $df = (n - k - 1) = 60 - 4 - 1$ is 2.53. Because count > f table, namely $6.673796 > 2.53$, the basis for decision making in the F test can be concluded that there is a joint (simultaneous) influence of audit quality, audit committee size, frequency of audit committee meetings, and institutional ownership on report timeliness Food and Beverage sector finance listed on the Indonesia Stock Exchange for the 2017-2021 period. With a significance level of $0.000188 < 0.05$, H1 can be accepted.

PARTIAL TEST (T TEST)

Table 6 t test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.903111	0.350679	13.98175	0.0000
X1 AUDIT QUALITY	-0.402264	0.112350	-3.580448	0.0007
X2_ATTRIBUTES OF THE AUDIT COMMITTEE	-0.090401	0.120802	-0.748338	0.4574
X3_MEETING FREQUENCY	0.002496	0.006825	0.365725	0.7160
X4_INSTITUTIONAL OWNERSHIP	-0.059119	0.135719	-0.435601	0.6648

Source: Eviews Output, 2023

The significance level of the Audit Quality variable (x1) is $0.0007 < 0.05$, with t count $-3.580448 > t$ table 2.001, which means that partially the Audit Quality variable has a significant negative influence on the timeliness of financial reports, so that H2 can be accepted.

The significance level of the Audit Committee Size variable (x_2) is $0.4574 > 0.05$, with t count $-0.748338 < t$ table 2.001, which means that partially the Audit Committee Size variable does not have a significant influence on the timeliness of financial reports, so H_3 is rejected.

The significance level of the Audit Meeting Frequency variable (x_3) is $0.7160 > 0.05$, with t count $0.365725 < t$ table 2.001, which means that partially the Audit Meeting Frequency variable does not have a significant influence on the timeliness of financial reports, so H_4 is rejected.

The significance level of the Institutional Ownership variable (x_4) is $0.6648 > 0.05$, with t count $-0.435801 < t$ table 2.001, which means that partially the Institutional Ownership variable does not have a significant influence on the timeliness of financial reports, so H_5 is rejected.

Conclusion

Simultaneous Influence on Financial Report Timeliness of Audit Quality, Audit Committee Size, Audit Committee Frequency, and Institutional Ownership.

The results of the tests carried out showed that the F test (simultaneous) showed an f -statistic value of 6.673796 with a significance level of $0.000188 < 0.05$. Therefore, it can be concluded that H_1 is accepted, because of the simultaneous influence of the variables Audit Quality, Audit Committee Size, Audit Committee Frequency, and Institutional Ownership on the Timeliness of Financial Reports.

In using the services of the big four KAPs, audit quality acts as an intermediary responsible for the timeliness of a company's financial reporting, making it a mediator in handling conflicts between principals and agents. The increasing size of the audit committee can make it difficult to establish an effective communication and coordination network between members, thereby creating difficulties in reaching agreement in decision making.

The level of institutional ownership is not a parameter for companies in deterFood and Beverage when financial reports are submitted on time. Decisions regarding the timely presentation of financial reports are not entirely in the hands of management and the financial report audit process by Asthama (2021). The lack of supervision from institutions as shareholders causes institutions to be more likely to prioritize numbers in financial reports, especially profits, rather than the timing of submission of financial reports (Azhari Nuryatno, 2019).

The Influence of Audit Quality on the Timeliness of Financial Reports

The test results show a t test (partial) which shows a significant negative influence of the audit quality variable on the Timeliness of Financial Reports. Audit quality using big four KAP services functions as an intermediary responsible for the timeliness of a company's financial reporting, resolving conflicts between principals and agents. Audit quality is considered significant because of the compliance that KAP has in reporting audit audit results according to the specified time limit. The results of this research are in line with research by DufriSella and Utami (2020), Nurniati and Sarsiti (2020), and Femilia et al (2021), but are not in line with research by Palupi et al (2017) which states that audit quality does not affect the timeliness of financial reports.

The Influence of Audit Committee Size on the Timeliness of Financial Reports

The test results show the t test (partial) with a high level of significance, namely $0.4574 > 0.05$ and $t \text{ count } -0.748338 < t \text{ table } 2.001$. This states that there is no unidirectional relationship between the audit committee size variable which has a negative coefficient value on the timeliness of financial reports, so H3 is rejected. The large number of audit committee members in a company does not guarantee the timely submission of financial reports, because a large number of members does not guarantee that the audit committee's functions are carried out optimally. The results of this research are in line with the research of Bestari and Setyawan (2020), Arifin et al (2020), and Rahmi and Sofyan (2020), which state that the size of the audit committee has no effect on the timeliness of submitting financial reports, but is not in line with the research of Hastuti and Meiranto (2017) and Kurniawan and Mutmainah (2020) who state that the size of the audit committee has an influence on the timeliness of submitting financial reports.

The Effect of Frequency of Audit Committee Meetings on the Timeliness of Financial Reports

The test results show the t test (partial) with a high significance value, namely $0.7160 > 0.05$ and $t \text{ count } 0.365725 < t \text{ table } 2.001$. This states that there is no unidirectional relationship between the variable frequency of audit committee meetings and the timeliness of financial reports, so H4 is rejected. The frequency of audit committee meetings does not guarantee that the audit committee will carry out its responsibilities effectively, so it is difficult to reduce the possibility of the company presenting financial reports outside the time frame determined by BAPEPAM. The results of this research are in line with the research of Fakhri and Taqwa (2019), Sakti and Fuad (2019), and Saragih and Laksito (2021), but are not in line with the research of Anugrah and Laksito (2017) and Rahmi and Sofyan (2020) which states that the frequency Audit committee meetings have a significant effect on the timeliness of financial reporting.

The Influence of Institutional Ownership on the Timeliness of Financial Reports

The test results show a high significance value, namely $0.6648 > 0.05$ and $t \text{ count } -0.435801 < t \text{ table } 2.001$. This states that there is no unidirectional relationship between the institutional ownership variable and the timeliness of financial reports, so H5 is rejected. The level of institutional ownership is not an indicator for a company to submit financial reports on time. The decision whether financial reports are presented on time is not entirely in the hands of management and the financial report audit process by Asthama et al (2021). Lack of supervision from institutions as shareholders causes parties.

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