



Website:

ejournal.umm.ac.id/index.php/jaa

Affiliation: ^{1,2,3}Faculty of Economics and Business, La Tansa Mashiro University, Lebak, Indonesia

***Correspondence:**

sitimaskupah88@gmail.com

DOI: [10.22219/jaa.v9i1.34690](https://doi.org/10.22219/jaa.v9i1.34690)

Citation:

Maskupah, S., Widasari, E., S, Mudawanah. Timeliness Of Financial Reporting: An Analysis Of Good Corporate Governance Mechanisms. Jurnal Akademi Akuntansi, 9(1), 165-175

Article Process

Submitted:

June 29, 2025

Reviewed:

November 8, 2025

Revised:

February 23, 2026

Accepted:

February 24, 2026

Published:

February 27, 2026

Office Address:

Accounting Department
University of Muhammadiyah
Malang Joint Lecture Building
3rd Floor. Tlogomas Street
246, Malang, East Java,
Indonesia

P-ISSN: 2715-1964

E-ISSN: 2654-8321

Article Type: Research Paper

Timeliness of financial reporting: an analysis of good corporate governance mechanisms

Siti Maskupah^{1*}, Ela Widasari², Siti Mudawanah³

ABSTRACT

Purpose: This study aims to examine the influence of Good Corporate Governance (GCG) mechanisms on the timeliness of financial reporting in consumer goods manufacturing companies.

Methodology/approach: The research adopts a quantitative method using secondary data from companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. Logistic regression is applied to test the hypotheses.

Findings: The results indicate that independent commissioners and managerial ownership do not significantly affect reporting timeliness. In contrast, institutional ownership and audit committees have a positive influence on the timely submission of financial reports.

Practical and Theoretical contribution/Originality: The novelty of this study lies in its specific focus on internal GCG mechanisms (independent commissioners, institutional ownership, managerial ownership, and audit committees) within consumer goods manufacturing companies, a sector less explored compared to banking and financial industries. The study also covers the COVID-19 pandemic and post-pandemic recovery period (2019–2022), offering new perspectives on governance and reporting compliance in times of crisis. Additionally, the application of logistic regression provides methodological strength in analyzing categorical dependent variables such as reporting timeliness.

Research Limitation: The study is limited to internal GCG mechanisms, consumer goods manufacturing companies, and an observation period of four years (2019–2022).

Keywords: Audit Committee; Good Corporate Governance; Independent Commissioners; Institutional Ownership; Managerial Ownership.



INTRODUCTION

Investment in the capital market plays a vital role in fostering sustainable economic growth. Besides contributing to national income, capital market activities enhance competitiveness, expand the production of goods and services, and support the achievement of Sustainable Development Goals (SDGs). Decision-making in investment relies heavily on financial information disclosed through financial statements, which provide a comprehensive view of a company's financial position, performance, and cash flow ([Ikatan Akuntan Indonesia, 2019](#)).

Timeliness of financial reporting is a critical attribute of financial statements. Information that is not available in a timely manner loses its relevance and may fail to influence economic decision-making ([Zandi & Abdullah, 2019](#)). According to [Liputan.com, \(2023\)](#), as many as 143 issuers listed on the Indonesia Stock Exchange (IDX) were late in submitting their December 2022 financial reports, resulting in written warnings and administrative sanctions. This situation underlines the importance of timely reporting, which has also been emphasized by the Financial Services Authority (OJK) through Circular Letter No. 16/SEOJK.04/2021.

Good Corporate Governance (GCG) is considered one of the mechanisms that can improve timeliness. The Forum for Corporate Governance in Indonesia (FCGI) defines GCG as a system that regulates the relationships among shareholders, management, creditors, government, employees, and other stakeholders ([Effendi, 2020](#); [Prihantono & Fachrurazi, 2019](#)). According to [Silvirianiti & Tumirin \(2022\)](#) GCG is based on five principles: transparency, accountability, responsibility, independence, and fairness. These principles align with the ASEAN Corporate Governance Scorecard adopted across Southeast Asia.

From the perspective of agency theory, conflicts of interest between principals (shareholders) and agents (managers) may lead to opportunistic behaviors such as information asymmetry and delays in reporting. Effective governance mechanisms are needed to minimize agency problems by ensuring oversight and aligning managerial decisions with shareholder interests ([Harjanmoko, Eka Yulianti Pasaribu, 2019](#); [Multazam et al., 2023](#)). Recent studies also confirm that strong corporate governance practices reduce information asymmetry and enhance financial reporting quality and timeliness ([Al-Matari, 2022](#); [Muhmad & Abidin, 2025](#)).

Several empirical findings show mixed evidence regarding GCG mechanisms and reporting timeliness. For example, [Djayanti & Abidin \(2023\)](#) and [Kumalasari & Wahyuni \(2022\)](#) found that independent commissioners positively affect timeliness, whereas [Rahmatia et al. \(2020\)](#) reported no significant relationship. Studies on managerial ownership also remain inconclusive, with some showing significant effects ([Aqsa et al., 2020](#)) and others not ([Lestari & Pratiwi, 2023](#)). Institutional ownership has been associated with stronger monitoring functions, thereby encouraging compliance in reporting ([Oktafiyanti & Syahadatina, 2021](#); [Inawati & Azizah, 2024](#)). Furthermore, the audit committee is widely acknowledged to improve financial reporting practices by strengthening oversight of the reporting process ([Dufriella & Utami, 2020](#); [Kalsum, 2022](#); [Al-Absy & Hasan, 2023](#)).

Given these findings, this study aims to examine the effect of internal GCG mechanisms— independent commissioners, managerial ownership, institutional ownership, and audit committees—on the timeliness of financial reporting among consumer goods manufacturing companies listed on the IDX for the 2019–2022 period. This sector is chosen because of its direct impact on society and its relative underrepresentation in prior studies. The study also contributes by covering the COVID-19 pandemic and recovery years, offering a unique perspective on governance effectiveness during times of economic uncertainty.

Independent commissioners are expected to enhance the objectivity and independence of decision-making, thereby improving monitoring and ensuring timely disclosure. Prior research suggests that independent boards reduce delays in financial reporting ([Kumalasar & Wahyuni, 2022](#); [Djayanti & Abidin, 2023](#)). However, some studies show no significant relationship ([Rahmatia et al., 2020](#)).

H₁: Independent commissioners positively influence the timeliness of financial reporting.

Managerial ownership aligns the interests of managers with shareholders, theoretically motivating managers to disclose reports promptly ([Aqsa et al., 2020](#)). Nevertheless, studies by [Lestari & Pratiwi \(2023\)](#) indicate that managerial ownership may not guarantee timely reporting.

H₂: Managerial ownership positively influences the timeliness of financial reporting.

Institutional investors typically have greater resources and incentives to monitor management, which can enhance compliance with timely reporting ([Oktafiyanti & Syahadatina, 2021](#); [Inawati & Azizah, 2024](#)). International evidence also supports that institutional ownership improves governance and reporting practices ([Muhmad & Abidin, 2025](#)).

H₃: Institutional ownership positively influences the timeliness of financial reporting.

Audit committees strengthen oversight over financial reporting and auditing, ensuring accuracy and punctuality. Prior studies confirm that audit committees significantly enhance reporting timeliness ([Dufriella & Utami, 2020](#); [Kalsum, 2022](#); [Al-Absy & Hasan, 2023](#)).

H₄: Audit committee positively influences the timeliness of financial reporting.

METHOD

This study uses a quantitative research method with a population of all manufacturing companies in the consumer goods sector, totaling 51 companies. The sampling technique used is purposive sampling with the criteria of consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022, companies that publish annual financial reports (annual reports) that have been audited from 2019 to 2022 and are accessible, and companies that have complete information on the research variables, consisting of independent commissioners, managerial ownership, institutional ownership, audit committees, and the financial report submission dates. Thus, the sample that meets the criteria consists of only 46 companies over a research period of 4 years. Therefore, the total research sample amounts to 184 samples.

The dependent variable, timeliness, is measured using a dummy: 1 for timely submission (within three months after fiscal year-end) and 0 for late submission. Independent variables are measured as follows:

1. Independent Commissioner: proportion of independent commissioners on the board.
2. Managerial Ownership: ratio of shares held by management to total shares outstanding.
3. Institutional Ownership: ratio of institutional shareholding to total shares outstanding.
4. Audit Committee: number of audit committee members.

Data analysis employed logistic regression to test the hypotheses.

The independent commissioner variable in this research is measured by calculating the number of independent commissioners in the company's board of commissioners structure.

$$\text{Independen Commissioner} = \frac{\text{Number of independent commissioner} \times 100\%}{\text{Number of board of commissioners}}$$

The managerial ownership variable in this study is measured by comparing the number of shares owned by managers divided by the total shares outstanding.

$$\text{Managerial Ownership} = \frac{\text{Number of shares owned by management} \times 100\%}{\text{Number of shares outstanding}}$$

The institutional ownership variable is measured by comparing the number of shares owned by institutions divided by the total shares outstanding.

$$\text{Institutional Ownership} = \frac{\text{Number of shares owned by the institution} \times 100\%}{\text{Number of shares outstanding}}$$

Meanwhile, the audit committee variable is measured by the number of audit committee members in the company.

$$\text{Audit Committee} = \sum \text{audit committe}$$

RESULT AND DISCUSSION

From the descriptive statistics results in table 1, it can be seen that there are 184 data samples observed in the table. The variables independent commissioner (X1), managerial ownership (X2), institutional ownership (X3), and audit committee (X4) are independent variables. Meanwhile, timeliness of reporting is the dependent variable. Independent commissioners (X1) have an average of 43,20 with a standard deviation of 11,681 and a minimum value of 0 and a maximum value of 83. Managerial ownership (X2) shows the lowest value is 0,00 and the highest value 68,00 with an average of 7,6141 and standard deviation 16,99945. The institutional ownership variable (X3) has an average of 65,5435 with a standard deviation of 24,91271 and the lowest value is 0,00 and the highest value is 95,00. The audit committee variable (X4) shows minimum and maximum values of 0 and 400 respectively and the average and standard deviation show 297,28 and 36,860 respectively. Apart from that, the timeliness of reporting variable as the dependent variable has an average of 70,65 with a standard deviation of 45,660. The minimum value is 0, which means the company does not submit its financial reports on time, while the maximum value is 100, which means the company submits its financial reports on time.

DESCRIPTIVE STATISTICS					
	N	Minimum	Maximum	Mean	Std. Deviation
Independent Commissioner	184	0	83	43.20	11.681
Managerial Ownership	184	.00	68.00	7.6141	16.99945
Institutional Ownership	184	.00	95.00	65.5435	24.91271
Audit Committee	184	0	400	297.28	36.860
Reporting Timeliness	184	0	100	70.65	45.660
Valid N (listwise)	184				

Source: Output SPSS 20 (2024)

Table 1.
Descriptive
Statistical Test
Results

Regression Model Feasibility Test (Goodness of Fit Test)

HOSMER AND LEMESHOW TEST			
Step	Chi-square	Df	Sig.
1	2.520	8	.961

Source: Output SPSS 20 (2024)

Table 2.
Hosmer and
Lemeshow
Test Results

ITERATION HISTORY ^{a,b,c}		
Iteration	-2 Log likelihood	Coefficients
		Constant
1	222.833	-.826
Step 0 2	222.727	-.878
3	222.727	-.879

Source: Output SPSS 20 (2024)

Table 3.
-2logLikeLihood
Block 0 Results

From the results in table 2 above, it can be seen that the statistical value of the Hoshmer and Lemeshow test is 2,520 with a significance probability value of 0,961 which exceeds the value of 0,05. This means that no differences were found between the estimated data or binary logistic regression estimates and the data under study. In other words, Hoshmer and Lemeshow's results are acceptable and worthy of analysis to the next stage.

Overall Model Fit

The next step is to assess the overall model (Overall Model Fit). Assessing the entire model is done by paying attention to the numbers at the initial -2 Log Likelihood value (block number = 0) with the final -2 Log Likelihood value (block number = 1).

Based on the results in tables 3 and 4, it can be seen that between before and after the independent variables were entered into the model, there was a decrease in the -2 Log Likelihood value of 222,727 become 199,081. This can be interpreted as meaning that the regression model will be better if independent variables are added or what is often called the model fit to the data.

ITERATION HISTORY ^{a,b,c,d}							
Iteration	-2 Log likelihood	Coefficients					
		Constant	Independent Commissioner	Managerial Ownership	Institutional Ownership	Audit Committee	
Step 1	1	201.564	3.539	.709	-1.043	-2.166	-1.068
	2	199.152	5.493	1.088	-1.268	-2.636	-1.717
	3	199.081	5.991	1.133	-1.294	-2.695	-1.883
	4	199.081	6.012	1.133	-1.294	-2.696	-1.890
	5	199.081	6.012	1.133	-1.294	-2.696	-1.890

Source: Output SPSS 20 (2024)

Coefficient of Determination Test (Nagelkerke R Square)

MODEL SUMMARY			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	199.081a	.121	.172

Source: Output SPSS 20 (2024)

Logistic Regression Coefficient Test

VARIABLES IN THE EQUATION							
		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	Independent Commissioner	1.133	1.625	.487	1	.485	3.106
	Managerial Ownership	-1.294	1.271	1.037	1	.308	.274
	Institutional Ownership	-2.696	.907	8.841	1	.003	.067
	Audit Committee	-1.890	.701	7.260	1	.007	.151
	Constant	6.012	2.141	7.888	1	.005	408.500

Source: Output SPSS 20 (2024)

The model summary in Table 5 presents the Nagelkerke R Square and Cox & Snell R Square test results from the logistic regression analysis. Table 5 shows a Cox and Snell R Square of 0.121 and a Nagelkerke R Square of 0.172, indicating that the independent variables in the model explain approximately 17.2% of the variation in the probability that consumer goods manufacturing firms report their financial statements on time. Consequently, approximately 82.8% of the variation in reporting timeliness remains unexplained by the four governance variables examined. In logistic regression models, pseudo R-squared values are inherently lower than in linear regression models, and a value of 0.172 is not statistically unusual for this type of analysis ([Agresti, 2015](#); [Williams et al., 2016](#)). Nevertheless, this coefficient warrants critical discussion because it reveals an important empirical reality: while some governance mechanisms (institutional ownership and audit committees) do influence timeliness, the governance variables as a group have limited explanatory power, suggesting that other institutional, operational, and regulatory factors are equally or more important in determining reporting compliance.

The Nagelkerke R Square value of 0.172 indicates that the four GCG mechanisms examined collectively explain only 17.2% of the variation in timeliness. This paradoxical finding reflects three complementary explanations:

1. Effect Size Heterogeneity: Statistical significance does not imply large practical effect size ([Field, 2013](#)).

2. Omitted Variable Bias: Firm size, auditor reputation, and audit complexity are not captured ([Habib, 2012](#)).
3. Institutional Context: Governance mechanisms adopted for compliance rather than substantive monitoring ([Inawati & Azizah, 2024](#)).

The results of the regression coefficients shown in table 6 above can form a logistic regression equation as follows:

Information:

$$Ln \frac{TL}{1 - TL} = 6.012 + 1.133X1 - 1.294X2 - 2.696X3 - 1.890X4$$

$$Ln \frac{TL}{1 - TL} = \text{The symbol used to indicate the probability of timely submission of financial reports}$$

X1 = Independent Commissioner

X2 = Managerial Ownership

X3 = Institutional Ownership

X4 = Audit Committee

The test results show that the independent commissioner variable (X1) has a significance value of 0.485, greater than the 0.05 threshold, indicating no significant influence on the timeliness of financial reporting. This finding suggests that the presence of independent commissioners within the board structure does not necessarily guarantee effective monitoring in ensuring timely disclosure. In practice, independent commissioners in many Indonesian firms may serve more as a formality to comply with regulations rather than functioning as an active control mechanism. Weaknesses may also arise from limited expertise, lack of authority, or insufficient engagement in the reporting process. These results align with [Rahmatia et al. \(2020\)](#) and [Asthamana et al. \(2021\)](#), who found that independent commissioners had little effect on timely reporting. On the other hand, this contrasts with [Djayanti & Abidin \(2023\)](#), who found a positive impact in different contexts. Therefore, the insignificance of this variable may reflect the ongoing challenges in the effectiveness and independence of commissioners in Indonesia.

The managerial ownership variable (X2) has a significance level of 0.308, indicating no significant effect on reporting timeliness. This suggests that aligning managers' interests with shareholders through share ownership is insufficient to encourage timely reporting. One possible explanation is that the proportion of managerial ownership in many companies remains relatively small, thus reducing its potential as an effective governance mechanism. Moreover, managers may prioritize other strategic objectives, such as earnings management or investment decisions, over compliance with reporting deadlines. This result supports [Lestari & Pratiwi \(2023\)](#) and [Kumalasari & Wahyuni \(2022\)](#), who similarly found no effect of managerial ownership. However, it differs from [Aqsa et al. \(2020\)](#), who argued that managerial ownership increases managerial accountability. The inconsistency across studies highlights that managerial ownership may only be impactful when its proportion is substantial enough to influence decision-making.

The institutional ownership variable (X3) shows a significance level of 0.003, which is below 0.05, indicating a significant positive effect on reporting timeliness. This result demonstrates that institutional investors, such as financial institutions and investment funds, play an active role in monitoring managerial performance and encouraging companies to meet regulatory requirements, including timely financial disclosures. High levels of institutional ownership strengthen external pressure on management, ensuring greater accountability and reducing the likelihood of reporting delays. This finding is consistent with Oktiyanti & Syahadatina (2021) and Inawati & Azizah (2024), who showed that institutional ownership enhances the accuracy and punctuality of reporting. It also aligns with international evidence ([Muhmad & Abidin, 2025](#)), which emphasizes that institutional investors significantly improve governance quality and reporting timeliness. Thus, institutional ownership can be considered one of the most effective governance mechanisms in ensuring compliance with reporting obligations.

The audit committee variable (X4) yields a significance level of 0.007, below 0.05, indicating a significant positive influence on reporting timeliness. The audit committee serves as an independent supervisory body responsible for overseeing financial reporting and external audits. The presence of an active and competent audit committee helps ensure that companies adhere to deadlines, improves internal control, and reduces the risk of misstatements. This finding supports the research of [Oktafiyanti & Syahadatina \(2021\)](#), [Kalsum \(2022\)](#), and [Al-Absy & Hasan \(2023\)](#), all of which emphasize the audit committee's role in strengthening financial reporting governance. The significant result also suggests that, unlike independent commissioners, audit committees in Indonesian firms may have clearer mandates and closer involvement in the financial reporting process, making them more effective in influencing timeliness.

CONCLUSION

independent commissioners, managerial ownership, institutional ownership, and audit committees on the timeliness of financial reporting in manufacturing companies within the consumer goods sector listed on the IDX during 2019–2022. The empirical findings indicate that institutional ownership and audit committees significantly enhance reporting timeliness, whereas independent commissioners and managerial ownership do not exhibit a significant influence.

The results provide further evidence for agency theory, which posits that governance mechanisms can mitigate conflicts of interest between principals and agents. Institutional investors, with their monitoring capacity, and audit committees, with their supervisory function, were shown to reduce agency problems related to reporting delays. Conversely, the lack of significance in independent commissioners and managerial ownership suggests that not all governance mechanisms are equally effective in improving reporting compliance. This highlights the importance of distinguishing between governance structures that are symbolic versus those that deliver substantive monitoring outcomes.

For regulators such as the OJK and the Indonesia Stock Exchange, the findings emphasize the need to strengthen regulations regarding institutional ownership thresholds and audit committee effectiveness to ensure compliance with reporting deadlines. Companies, particularly in the consumer goods sector, should reinforce the competence and independence of their audit committees and encourage institutional investors' active involvement in corporate oversight. For investors, the findings highlight institutional

ownership and audit committees as reliable indicators when assessing governance quality and the likelihood of timely disclosures.

173

This study has several limitations that open avenues for further investigation. First, the scope was restricted to internal GCG mechanisms, while other factors such as audit quality, audit opinion, and auditor reputation could also significantly affect timeliness. Second, the study did not consider ownership structures beyond managerial and institutional ownership. Future research could incorporate foreign ownership and family ownership structures, which may influence corporate governance dynamics differently. Third, the observation period of 2019–2022 coincided with the COVID-19 pandemic and recovery phase. While this context provides unique insights, further studies are needed to analyze the long-term effects of global crises, such as pandemics or economic recessions, on reporting practices. Fourth, expanding the sample beyond the consumer goods sector to include other industries may yield broader generalizability of the findings. By addressing these limitations, future research can provide a more comprehensive understanding of how governance mechanisms interact with external factors to influence reporting timeliness.

REFERENCES

- Agresti, A. (2015). *Foundations of linear and generalized linear models*. John Wiley & Sons.
- Al-Absy, M., & Hasan, M. (2023). *Impact of the board of directors' characteristics on firm performance: A case of Bahraini listed firms*. [https://doi.org/10.21511/ppm.21\(1\).2023.25](https://doi.org/10.21511/ppm.21(1).2023.25)
- Al-Matari, E. M. (2022). Do corporate governance and top management team diversity have a financial impact among financial sector? A further analysis team diversity have a financial impact among. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2141093>
- Aqsa, Y. A., Tanjung, A. R., & Novita, I. (2020). Pengaruh Debt to Equity Ratio, Ukuran Perusahaan, Current Ratio, Kepemilikan Institusional dan Kepemilikan Manajerial terhadap Ketepatan Waktu Pelaporan Keuangan dengan Profitabilitas sebagai Variabel Moderating. *Jurnal Akuntansi*, 9(1), 14–25.
- Asthama, F., Gurendrawati, E., & Perdana, P. N. (2021). Pengaruh Mekanisme Good Corporate Governance Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 2(3), 558–578. <https://doi.org/10.21009/japa.0203.05>
- Djayanti, A., & Abidin, Z. (2023). The effect of good corporate governance (GCG) and company characteristics on the timeliness of financial reporting. *Jurnal Mantik*, 7(2), 2685–4236.
- Dufriella, A. A., & Utami, E. S. (2020). Pengaruh Good Corporate Governance terhadap Ketepatan Waktu Penyampaian Laporan Keuangan (Studi Kasus Pada Perusahaan Manufaktur Di BEI). *Jurnal Riset Akuntansi Mercu Buana*, 6(1), 50–64.
- Effendi, M. A. (2020). *The Power of Good Corporate Governance: Teori dan Implementasi* (2nd ed.). Salemba Empat.
- Field, A. P. (2013). *Discovering statistics using IBM SPSS Statistics (4th ed.)*. Sage Publications.
- Habib, A. (2012). *Non-Audit Service Fees and Financial Reporting Quality: A Meta-Analysis*. 48(2). <https://doi.org/10.1111/j.1467-6281.2012.00363.x>

- Harjanmoko, Eka Yulianti Pasaribu, H. (2019). Pengaruh Mekanisme Corporate Governance Terhadap Ketepatan Waktu Penyampaian Pelaporan Keuangan. *Kajian Akuntansi*, 14(2), 82–92.
- Ikatan Akuntan Indonesia. (2019). *Standar Akuntansi Keuangan*.
- Inawati, W. A., & Azizah, A. N. (2024). Determinants of Financial Reporting Timeliness: A Study of Indonesian Consumer Cyclical Companies. *Jurnal Dinamika Akuntansi Dan Bisnis*, 11(1), 33–50. <https://doi.org/10.24815/jdab.v11i1.31016>
- Kalsum, U. (2022). Analisis Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan, Likuiditas dan Kepemilikan Manajerial terhadap Ketepatan Waktu Dalam Penyampaian Laporan Keuangan pada Perusahaan LQ45 yang Terdaftar Di Bursa Efek Indonesia. *JRAK Jurnal Riset Akuntansi Dan Bisnis*, 8(1), 11–17.
- Kumalasari, W., & Wahyuni, M. A. (2022). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Good Corporate Governance terhadap Ketepatan Waktu Pelaporan Keuangan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi Profesi*, 13(3). <https://doi.org/http://dx.doi.org/10.23887/jppg.v3i2>
- Lestari, T. U., & Pratiwi, A. (2023). Pengaruh Kepemilikan Manajerial, Arus Kas Operasi, dan Kompleksitas Operasi Perusahaan Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan. *Jurnal Ilmiah Komputerisasi Akuntansi*, 16(1), 133–145. <https://doi.org/10.51903/kompak.v16i1.1154>
- Liputan.com. (2023). *143 Emiten Telat Rilis Laporan Keuangan 2022 Kena Peringatan Tertulis I*. <https://www.liputan6.com/saham/read/5259390/143-emiten-telat-rilis-laporan-keuangan-2022-kena-peringatan-tertulis-i>
- Muhammad, S. N., & Abidin, A. F. Z. (2025). *Corporate Sustainability Commitment , Institutional Investors and Financial Performance : Evidence from Malaysia*. 73.
- Multazam, M., Muammar, K., & Ilham, R. N. (2023). *Peran Good Corporate Governance dalam Pertumbuhan Return Saham Perusahaan Milik Negara*. PT. Radja Intercontinental Publishing.
- Oktafiyanti, A. N. T., & Syahadatina, R. (2021). PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP KETEPATAN WAKTU PELAPORAN KEUANGAN. *Creative Research Management Journal*, 4(2), 106. <https://doi.org/10.32663/crmj.v4i2.2279>
- Prihantono, & Fachrurazi. (2019). *Good Corporate Governance Bank Syariah*. IAIN Pontianak Press.
- Rahmatia, U., Ts, K. H., & Nurlaela, S. (2020). The Effect of Mechanism Good Corporate Governance to the Accuracy of Financial Reporting. *Jurnal EMBA*, 8(1), 529–537.
- Silvirianiti, R., & Tumirin. (2022). Pengaruh Struktur Good Corporate Governance Terhadap Ketepatan Waktu Pelaporan Keuangan. *Journal of Culture Accounting and Auditing*, 1(1), 51–67. <https://doi.org/10.30587/jcaa.v1i1.4019>
- Williams, L. M., Debattista, C., Duchemin, A., Schatzberg, A. F., & Nemeroff, C. B. (2016). *Childhood trauma predicts antidepressant response in adults with major depression : data from the randomized international study to predict optimized treatment for depression*. December 2015. <https://doi.org/10.1038/tp.2016.61>
- Zandi, G., & Abdullah, N. A. (2019). Financial Statements Timeliness: The Case of Malaysian

Listed Industrial Product Companies. *Asian Academy of Management Journal*, 24(2), 127–141. <https://doi.org/10.21315/aamj2019.24.s2.9>

175