

Differences in the influence of independent directors and commissioners on the timeliness of financial reporting with audit opinion and audit quality as moderating variables

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ABSTRACT

This study aims to examine the differential influence of independent directors and independent commissioners on the timeliness of financial reporting, with audit opinion and audit quality as moderating variables. Using purposive sampling, data were drawn from 518 companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. The results indicate that independent directors have a significant negative effect on the timeliness of financial reporting. In contrast, independent commissioners do not significantly influence reporting timeliness. Furthermore, audit opinion substantially moderates the relationship between independent directors and timeliness, but not the relationship between independent commissioners and timeliness. Audit quality, however, does not moderate either of these relationship. The study results further indicate that independent directors play a more effective supervisory role in ensuring timely financial reporting compared to independent commissioners.

Introduction

Timeliness and information accuracy are essential attributes of financial reporting because delays can increase risks in the financial statements (Hoang et al., 2022). Audited financial statements serve as a reliable source of information for shareholders, enabling them to make informed investment decisions (Hendi & Sitorus, 2023; Kamalluarifin, 2016). Consequently, delayed financial reporting negatively affects the speed and quality of shareholder decision-making (Rusmin & Evans, 2017).

Due to its significance, the timeliness of financial reporting has attracted attention globally (Al Daoud et al., 2015). In Indonesia, the Regulation of Capital Market and Financial Institutions Supervisory Agency (BAPEPAM) Number KEP-431/BL/2012 obligates all companies registered in the Indonesia Stock Exchange to present their financial statements within 120 days after the fiscal year-end, as regulated in the Financial Services Authority Regulation number 29/POJK.04/2016. This regulation is made by considering the influence of delayed financial reporting, that is the decrease of the relevancy of information contained in the financial statements to make decisions (Apriyanti & Santosa, 2015).

However, delayed in financial reporting remains an ongoing issue in Indonesia. In 2021, such delays increased by 85% compared to 2020 (IDX, 2022). Despite the government's imposition of warning sanctions and fines for delayed reporting, such as those outlined in BEJ Regulation Number Kep-307/BEJ/07-2004), delayed financial reporting is still very common on the Indonesia Stock Exchange. Forty companies submitted their interim financial reports, which were delayed as of September 30, 2023, and were fined IDR 150 million (Durrohman, 2024). This ongoing issue suggests that the timeliness of financial reporting in Indonesia still requires review.

Internal and external factors generally cause the timeliness of financial reporting (Brian, 2014). In this case, the external factor is the quality of the audit conducted by external auditors (Sulaiman, 2023). High-quality audits reflect the auditor's ability to detect material violations in financial statements and assess their compliance with the applicable standards (Rahayu & Suryono, 2016). Financial statements audited by Big Four accounting firms tend to be completed on time due to a more efficient audit process (Effendi & Ulhaq, 2021). On the other hand, an internal factor influencing the timeliness of financial reporting is the quality of the company's management work (Balios, 2021). Independent directors are board members who act as supervisors or controllers of corporate governance.

Proper monitoring by independent directors affects the timeliness of financial report publication (Noviani & Hendarsyah, 2020).

Indonesia adopts a two-tier board system aligned with the Continental European model, comprising an executive board and a supervisory board (Tulung & Ramdani, 2018). Independent directors, as members of the executive board, are directly involved in daily operations of the company. In contrast, independent commissioners, part of the supervisory board, provide broader strategic oversight. This dual-board structure differs from the Anglo-Saxon unitary board system, in which board roles often overlap. As such, the Indonesian context presents a unique opportunity to analyze how these two distinct governance roles, i.e., independent directors and independent commissioners, differentially impact the timeliness of financial reporting (Aguilera & Jackson, 2003; Muchtar, 2021).

These structural and functional differences in varying levels of effectiveness in ensuring timely financial disclosures. However, previous studies have yet to explore the comparative influence of independent directors versus independent commissioners on reporting timeliness, especially in Indonesia, where the specific regulatory structure and governance culture present a distinctive and underexplored context. Therefore, this study aims to fill that gap by examining the differential impacts of these two roles, while also considering the moderating effects of audit quality and audit opinion.

This research is expected to give empirical proof concerning the effectiveness of the division of independent board functions in Indonesia. The results indicate that the Continental European governance model, as applied in Indonesia, is an efficient system to be applied in company management. In addition, another contributing result is aimed at the shareholders in the form of providing a review that can be used to evaluate the effectiveness of the management structure of a company, so that it can support a better decision-making. Furthermore, this research also contributes practically to companies concerning how to improve the effectiveness of their management by managing the effective board structure.

Theoretical Framework and Hypotheses

Agency theory posits that a firm is a contractual relationship between principals (shareholders) and agents (management), whereby agents are entrusted with decision-making authority to act on behalf of the principals (Jensen & Meckling, 1976; Wardoyo et al., 2022). In this context, the presence of information asymmetry between principals and agents can give rise to agency problems, particularly when agents pursue personal interests at the expense of shareholder value (Chandra & Junita, 2021; Sari & Darmastuti, 2023). These misalignments may manifest through inefficient resource allocation or delay in disclosing critical financial information. Auditors serve as external monitors and act as a bridge to mitigate such agency risks by assessing the accuracy and reliability of management's financial reports (L. Pratiwi, 2020).

In addition to agency theory, this study incorporates resource dependence theory and stewardship theory to provide a broader theoretical explanation of board effectiveness. Resource dependence theory suggests that independent commissioners can serve as conduits for critical external resources and legitimacy, which may support more timely and accurate financial reporting (Pfeffer & Salancik, 1978). Meanwhile, stewardship theory introduces a contrasting assumption, that certain directors or commissioners may act as stewards rather than self-interested agents, thereby proactively working to protect and enhance organizational interests (Davis et al., 1997).

Role of the Board of Directors

Supervisory procedures can ensure smooth management performance, thereby avoiding the risk of delays in financial reporting (Panda & Leepsa, 2017). Companies can enhance their financial performance and mitigate risk by aligning managers' incentives with those of shareholders and ensuring the provision of transparent and reliable financial reports. However, implementing effective governance practices presents ongoing challenges, necessitating continuous efforts to maintain the highest standards of effective and efficient governance (Affes & Jarboui, 2023). Companies with timely financial reporting demonstrate effective governance in their management.

Grounded in agency theory by Jensen and Meckling (1976), independent directors and commissioners function as external governance agents whose primary role is to monitor management, reduce information asymmetry, and safeguard shareholders' interests. Their presence helps deter managerial opportunism and enforce accountability, which is crucial for ensuring timely and transparent financial disclosures. Complementing this perspective, resource dependence theory Pfeffer and Salancik (1978) suggests that independent commissioners also serve as boundary-spanning actors, providing the firm with access to external resources, expertise, and legitimacy. This external support can improve the company's compliance with reporting standards and enhance coordination with external auditors, thereby expediting the financial reporting process.

Al Daoud et al. (2015) argue that independent directors, through their supervision of internal controls, can encourage the company to make timely financial reporting. Salleh et al. (2017) and Sultana et al. (2015) further added that financial statements can be published shortly if there are independent boards that supervise the performance of the audit committee. Furthermore, Basuony et al. (2016) and Alfraih (2016) argued that the

supervisory assistance given by the independent board reduces the chance of material error, so that the auditor does not need many samples to conduct the error testing and the period of financial reporting becomes shorter (Febrianingrum et al., 2023). This is in line with the research carried out by Kaaroud et al. (2020), Chan et al. (2016) and Hassan (2016) whose results revealed that an effective supervisor of independent board towards the company performance can limit the auditor scope in evaluating the company risk so that the period of completing the audit becomes shorter. The financial statement can be reported on time.

In line with the research findings discovered by Kaaroud et al. (2020), Chan et al. (2016) and Hassan (2016) effective monitoring by the independent board of company performance can limit the scope of auditors in assessing the company risks, thereby shortening the audit completion time and ensuring timely financial reporting. Moreover, Asiriwuwa et al. (2021) timelines also noted that increased management supervised by the independent board can reduce the time delay in financial reporting, thereby avoiding the risk of data manipulation by management. This is because the supervision by the independent board tends to enhance the company's compliance with disclosure requirements, directly impacting the timeliness of financial reporting (Agyei-Mensah, 2018). Based on the literature review, the following hypotheses hypothesis are proposed:

H_{1a}: Independent directors negatively affect the timeliness of financial reporting.

H_{1b}: Independent commissioners negatively affect the timeliness of financial reporting.

Audit Quality

Public accounting firms are trusted to be able to examine the financial statement more quickly due to their superior experience and expertise (Siska & Dwi, 2015). In addition, public accounting firm quality measured based on its Big4 status is trusted to be able to carry out the audit process more efficiently, and it has more pressure in completing the task on time (Widiastuti & Kartika, 2018). Such pressure emerges due to the needs of Big4 in maintaining its reputation (Ibadin et al., 2012).

Ahmed and Che-Ahmad (2016), Rusmin and Evans (2017) as well as Khoufi and Khoufi (2018), claimed that Big4 has qualified auditors and utilizes more advanced technology to accelerate the audit process. This can improve the auditor's efficiency in completing its audit task, thereby shortening the time to financial statement publication (Dayanandan & Kuntluru, 2023; Nguyen et al., 2022). Furthermore, Schroeder and Hogan (2013) added that Big4 has more resources to accelerate the audit task. According to Ilaboya and Iyafekhe (2014), Big4 has sufficient budget for the human and material resources needed to complete the audit process in a shorter time. Ginting and Hidayat (2019) argued that Big4 tends to recruit auditors with extensive experience, further improving audit quality.

From the perspective of agency theory, high audit quality helps reduce information asymmetry and strengthens the monitoring role of independent directors and commissioners, thereby supporting timely financial reporting (Jensen & Meckling, 1976). Meanwhile, resource dependence theory suggests that Big4 auditors provide valuable external resources, such as credibility, expertise, and efficiency, that enhance board effectiveness in fulfilling their oversight duties (Pfeffer & Salancik, 1978).

Ishaku et al. (2021) and Moses and Adejoh Edogbanya (2022) stated that audit quality can strengthen the relationship between independent boards and the timeliness of financial reporting. Audit quality can reduce the risk of information errors and plays a crucial role in maintaining an efficient market environment and protecting stakeholders (Ahmed Ishaku, Farida Musa, 2020). Ishaku et al. (2021) also emphasize that the proportion of independent directors will enhance the credibility of a company's financial statements. The greater the resources and the higher the quality of audit completion, the greater the credibility of financial statements (Yousefi Nejad et al., 2024). Based on this literature review, the second hypothesis in this study is as follows:

H_{2a}: Audit quality moderates the relationship between independent directors and the timeliness of financial reporting.

H_{2b}: Audit quality moderates the relationship between independent commissioners and the timeliness of financial reporting.

Audit Opinion

Audit opinion serves as an indicator of a company's financial reporting quality and influences investor decision-making (Yanthi et al., 2020). An unqualified audit opinion indicates strong internal control mechanisms particularly through oversight by independent board members, suggesting minimal material misstatements and reduced audit effort (Fatmawati, 2016; Masyitoh et al., 2015). As a result, firms with unqualified opinions often experience quicker audit processes and are more likely to publish their financial statements promptly to share favorable outcomes with stakeholders (Habib et al., 2019; Ismail et al., 2012; Oussii & Boulila Taktak, 2018). This timely disclosure also reflect the independent board's role in encouraging management to meet reporting deadlines (Azhari & Nuryatno, 2019; Yuliusman et al., 2020).

According to agency theory by [Jensen and Meckling \(1976\)](#), audit opinion serves as an external mechanism to reduce information asymmetry between management and shareholders. When audit opinions are favorable, they reinforce the credibility of financial reporting and encourage independent boards to further motivate timely disclosures. Additionally, under stewardship theory, the presence of an unqualified opinion reflects the commitment of management and the board to act in the best interests of the firm, fostering trust and reducing the need for excessive external validation ([Davis et al., 1997](#)). This alignment helps facilitate quicker reporting processes due to mutual accountability and trust between stewards (management) and principals (shareholders).

On the other hand, [Juwita and Jesica \(2021\)](#) stated that if a company has a small number of independent board, then it will possibly cause poor internal control and further, directly affects the audit opinion given. [Khoufi and Khoufi \(2018\)](#) further noted that auditor needs longer time to audit a company that receives qualified opinion on its previous year financial statement, so that the financial reporting will take longer time. The reason is because the auditor takes more time to test the data accuracy of a company that receives qualified opinion ([Yaacob & Che-Ahmad, 2012](#)). Based on these findings, the following hypotheses are proposed:

H_{3a}: Audit opinion moderates the relationship between independent directors and the timeliness of financial reporting.

H_{3b}: Audit opinion moderates the relationship between independent commissioners and the timeliness of financial reporting.

Research Method

This research is comparative causal research that studies the relationship between the independent board and the timeliness of financial reporting, with both audit quality and audit opinion as the moderating variable. This research also applies purposive sampling to select samples based on predetermined criteria. The data were further obtained from the financial statement issued by the company registered in the Indonesia Stock Exchange. The criteria of the samples collected include: (1) the companies are registered in the Indonesia Stock Exchange and have issued their financial statements from 2017 to 2021; and (2) companies whose financial statements have issued completed data for research variable measurement. Based on the data observation results, there are only 518 companies that have been registered in the Indonesia Stock Exchange and have met the criteria of this research.

The research model design is illustrated in Figure 1.

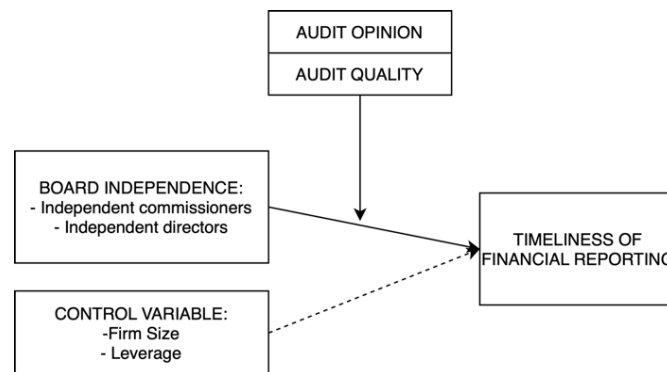


Figure 1. Research Model

The sample selection of this study is provided in Table 1.

Table 1. Sample Selection

Descriptions	Sample Size
Total companies on the IDX (2017-2021)	766 companies
(-) Companies that do not meet the criteria	248 companies
Total final companies used	518 companies
Data for 5 years	2,590 data
(-) Outlier data	77 data
Total Final Sample Size (N)	2,513 data

The dependent variable in this study is the timeliness of financial reporting. The timeliness of financial reporting is one of the factors that determine the quality of a financial report. Such timeliness is measured based on the number of days between the end of the fiscal year and the issuance date of the independent auditor's reports ([Gontara & Khelif, 2020](#)).

The independent variable of this research is the independent board, which is categorized into two components, namely, independent directors and independent commissioners. The measurement for the independent directors, according to [Al Daoud et al. \(2015\)](#) is carried out by dividing the total number of independent directors by the existing directors. Meanwhile, the independent commissioners are measured by dividing the number of independent commissioners by the number of company commissioners ([Amelia & Hernawati, 2016](#)).

The moderating variables in this research are audit quality and audit opinion. Audit quality is measured by assigning a dummy value of 1 if the company is audited by a Big4 firm and zero otherwise, following [Ishaku et al. \(2021\)](#). This proxy is widely used in prior literature ([DeAngelo, 1981](#); [Francis, 2004](#)), although we acknowledge that it may not fully capture all dimensions of audit quality. Meanwhile, the audit opinion, according to [Aryaningsih and Budiarta \(2014\)](#), is measured by giving code 1 for disclaimer opinion, code 2 for adverse opinion, code 3 for qualified opinion, code 4 for unqualified opinion with explanatory paragraph, and code 5 for unqualified opinion.

This research also adds control variables for the firm size, leverage, and return on equity (ROE). Large companies are believed to have more abundant assets compared to small companies. The measurement of firm size, in this case, adopts the research carried out by [Adebayo and Adebiji \(2016\)](#), that is the log of the total company assets. On the other hand, the high level of leverage shows that there is a loss in the company, so the auditor will be more careful in carrying out the audit ([Uthama & Juliarsa, 2016](#)). Furthermore, the measurement of leverage, according to [Gontara and Khlif \(2020\)](#) is carried out by dividing the total debt by the total assets. The measurement of return on equity (ROE) is the ratio of net income to total equity ([Saleh et al., 2021](#)).

Panel regression analysis was used to test the hypotheses, utilizing E-views and SPSS for data processing. The statistical tests conducted include outlier testing, descriptive statistic, and hypothesis testing. The following are the research regression models developed:

Model 1: $TLS = \alpha + \beta ID_t + \beta Size_t + \beta Lev_t + e$

Model 2: $TLS = \alpha + \beta IC_t + \beta Size_t + \beta Lev_t + e$

Model 3: $TLS = \alpha + \beta ID_t + \beta Big4_t + \beta ID_t * \beta Big4_t + \beta Size_t + \beta Lev_t + e$

Model 4: $TLS = \alpha + \beta IC_t + \beta Big4_t + \beta IC_t * \beta Big4_t + \beta Size_t + \beta Lev_t + e$

Model 5: $TLS = \alpha + \beta ID_t + \beta OPI_t + \beta ID_t * \beta OPI_t + \beta Size_t + \beta Lev_t + e$

Model 6: $TLS = \alpha + \beta IC_t + \beta OPI_t + \beta IC_t * \beta OPI_t + \beta Size_t + \beta Lev_t + e$

Description:

TLS = Timeliness of Financial Reporting

α = Constant

β = Regression coefficient

ID_t = Independent directors in year t

IC_t = Independent commissioners in year t

$Big4_t$ = Audit quality in year t

OPI_t = Audit opinion in year t

Size = Company size in year t

Lev_t = Company debt in year t

e = Regression residual (error)

Results and Discussion

Table 2 below shows the results of descriptive statistics tests on this research.

Table 2. Descriptive Statistics Test Result

Variables	N	Minimum	Maximum	Average	Standard Deviation
Timeliness of Financial Reporting	2,513	15.0000	196.0000	88.0632	27.6217
Independent directors	2,513	0.0000	0.7500	0.1321	0.1563
Independent commissioners	2,513	0.0000	1.0000	0.4142	0.1485
Audit quality	2,513	0.0000	1.0000	0.3442	0.4752
Audit opinion	2,513	1.0000	5.0000	1.5077	0.5762
Firm Size (in Rupiah)	2,513	77,939,000	1,725,611,128,000,000	23,869,915,062,558	110,327,191,032,478
Leverage	2,513	0.0026	75.9374	0.6983	2.5225

The average value of the timeliness of financial reporting (TLS) is 88.0632. This indicates that the average value of IDX companies reported their financial timeline on time. This is following the regulation of Financial Services Authority (OJK) Number 29/POJK.04/2016 stating that the financial statement reporting shall not be more than 120 days after the closing period. However, it can be seen that, based on the maximum value of TLS at 196, there are companies that have delayed their financial statement reporting.

Independent directors (ID) and independent commissioner (IC) both show a minimum value of 0.0000. This value indicates that there are companies that do not have independent directors or independent commissioners. Furthermore, the maximum value of 0.7500 shows that the portion of the board of directors is dominated by independent directors, where the supervisory levels on management carried out by the independent party tend to be high. The average value for independent directors is 0.1321, suggesting that, on the average, the IDX companies have 1 to 2 members of independent directors members. Meanwhile, the independent commissioners have an average value of 0.4142 (41.42%), showing that, on average, the number of independent commissioners owned by the companies is in accordance with the applicable law. By the regulation of OJK Number 33/ POJK.04/ 2014, the portion of independent commissioners shall reach 30% of the total board of commissioners.

The audit quality (Big4) has an average value of 0.3442. This average value illustrates that 34% of the companies registered in IDX have been audited by Big4. This also further describes that the majority of companies in IDX have carried out audits with non-Big4 companies.

Audit opinion (OPI), the second moderate variable, has an average value of 1.5077, showing that most of the companies in IDX have an unqualified opinion. Therefore, it can be concluded that the companies listed on IDX have issued healthy financial statements.

Best Model Selection Test Results

Chow Test

Based on the test results in Table 3, the probability shows a figure of 0.0000, which is below the 0.05 significance level. Therefore, the model used is the Fixed Effect Model (FEM) to conduct the Hausman test.

Table 3. Chow Test

Model	Effect Test	Prob.	Conclusion
1	Cross-section Chi-Square	0.0000	FEM
2	Cross-section Chi-Square	0.0000	FEM
3	Cross-section Chi-Square	0.0000	FEM
4	Cross-section Chi-Square	0.0000	FEM
5	Cross-section Chi-Square	0.0000	FEM
6	Cross-section Chi-Square	0.0000	FEM

Hausman Test

Table 4 presents the results of the Hausman test, with a p-value of 0.0000, as each probability value is below the 0.05 threshold.

Table 4. Hausman Test

Model	Effect Test	Prob.	Conclusion
1	Cross-section Chi-Square	0.0000	FEM
2	Cross-section Chi-Square	0.0000	FEM
3	Cross-section Chi-Square	0.0000	FEM
4	Cross-section Chi-Square	0.0002	FEM
5	Cross-section Chi-Square	0.0000	FEM
6	Cross-section Chi-Square	0.0000	FEM

From the Chow and Hausman tests, it can be concluded that the best model used is the Fixed Effect Model (FEM).

Hypothesis Test Results

Hypothesis test results can be seen in the following Tables 5 to 10:

Table 5. Regression Results for Model 1

Model 1	Coefficients	Std.Error	t	Sig.
(Constant)	103.949	36.122	2.878	0.004
Independent directors	-50.338	3.666	-13.730	0.000*
Firm Size	-0.294	1.249	-0.235	0.814
Leverage	-1.051	0.313	-3.352	0.001*
ROE	0.033	0.038	0.879	0.380
Adjusted R Square				0.503
Sig. F				0.000

Table 6. Regression Results for Model 2

Model 2	Coefficients	Std.Error	t	Sig.
(Constant)	66.125	37.710	1.754	0.080
Independent commissioners	9.116	5.893	1.547	0.122
Firm Size	0.648	1.304	0.497	0.619
Leverage	-0.755	0.327	-2.309	0.021*
ROE	0.038	0.039	0.953	0.341
Adjusted R Square				0.456
Sig. F				0.000

Table 5 reveals that independent directors have a significant and negative effect on the timeliness of financial reporting ($\beta = -50.338$, $p < 0.000$). This indicates that a higher proportion of independent directors on the board is associated with shorter delays in publishing audited financial statements. Conversely, as shown in Table 6, independent commissioners do not have a statistically significant effect on timeliness ($\beta = 9.116$, $p = 0.122$). Thus, Hypothesis H1a is supported, while Hypothesis H1b is not supported.

These findings are strongly aligned with the agency theory, which posits that independent directors play a crucial role in monitoring managerial actions and mitigating agency conflicts between management and shareholders (Jensen & Meckling, 1976). The negative coefficient confirms that their presence contributes to reducing information asymmetry and managerial opportunism by enforcing more timely and transparent disclosure practices. Effective oversight by independent directors can streamline internal processes and reduce the risk of audit delays, thus accelerating financial reporting (Basuony et al., 2016; Sultana et al., 2015).

The result is also consistent with prior empirical studies that have demonstrated the importance of independent directors in ensuring reporting quality and timeliness (Alfraih, 2016; Asiriwa et al., 2021; Salleh et al., 2017). Their active involvement in corporate governance, particularly through direct engagement with the audit committee and executive team, allows for better internal control and risk management, ultimately reducing the timeline required for external audit completion.

In contrast, the insignificant relationship between independent commissioners and timeliness suggests that their oversight role may be more symbolic or limited in practical influence. This finding diverges from the assumptions of resource dependence theory (Pfeffer & Salancik, 1978), which suggests that independent commissioners, acting as external boundary-spanners, can bring resources, legitimacy, and connections that should theoretically enhance reporting quality. However, in practice, their indirect involvement in day-to-day operations may limit their direct impact on the financial reporting timeline.

Additionally, this result aligns with previous findings in the Indonesian context that question the effectiveness of independent commissioners in influencing operational outcomes (D. S. Pratiwi, 2018; Sidharta & Nurdina, 2017). Possible explanations include the limited interaction between commissioners and auditors, lack of operational oversight, and demographic characteristics such as age or appointment motives, which may hinder their supervisory performance (Handayani & Yustikasari, 2017; Ludfianto, 2023).

From a practical standpoint, these findings underscore the comparatively greater relevance of independent directors over commissioners in enhancing the effectiveness of internal governance mechanisms related to financial disclosure. The results suggest that regulatory bodies and corporate decision-makers should prioritize strengthening the competencies, independence, and engagement of directors, rather than relying solely on the structural presence of commissioners.

Table 7. Regression Results for Model 3

Model 3	Coefficients	Std.Error	t	Sig.
(Constant)	103.194	36.130	2.856	0.004
Independent directors	-53.787	4.272	-12.590	0.000*
Audit Quality	-1.835	2.903	-0.632	0.528
Independent directors *Audit Quality	12.527	7.922	1.581	0.114
Firm Size	-0.247	1.249	-0.196	0.845
Leverage	-1.066	0.314	-3.398	0.001*
ROE	0.033	0.038	0.874	0.382
Adjusted R Square				0.503
Sig. F				0.000

The results presented in Table 7 and Table 8 show that audit quality does not significantly moderate the relationship between independent directors ($\beta = 12.527$, $p = 0.114$) or independent commissioners ($\beta = 2.999$, $p = 0.794$) and the timeliness of financial reporting. Therefore, Hypotheses H2a and H2b are not supported. Although

independent directors have a significant direct influence on timeliness ($p < 0.000$), the interaction with audit quality is not statistically significant. This suggests that being audited by a Big 4 firm does not enhance the effect of board independence on reporting timeliness.

Table 8. Regression Results for Model 4

Model 4	Coefficients	Std.Error	t	Sig.
(Constant)	67.161	37.808	1.776	0.076
Independent commissioners	8.456	6.459	1.309	0.191
Audit Quality	-2.913	6.135	-0.475	0.635
Independent commissioners*Audit Quality	2.999	11.465	0.262	0.794
Firm Size	0.641	1.305	0.491	0.623
Leverage	-0.756	0.327	-2.310	0.021 *
ROE	0.038	0.039	0.953	0.341
Adjusted R Square				0.456
Sig. F				0.000

These findings are not fully aligned with agency theory, which suggests that higher audit quality should strengthen governance mechanisms (Jensen & Meckling, 1976). Similarly, resource dependence theory (Pfeffer & Salancik, 1978) is only partially supported, as Big 4 auditors do not appear to provide additional leverage for board effectiveness in this context.

The absence of a significant moderating effect may be attributed to several factors. First, while Big 4 audit firms are generally associated with higher audit quality, the standardized audit procedures mandated by Indonesian regulators may narrow the practical gap between Big 4 and non-Big 4 firms. Second, the timeliness of financial reporting may depend more heavily on the internal efficiency of company management and documentation practices than on the external auditor's brand. Lastly, audit quality may already serve its intended function independently and does not necessarily interact with board composition to influence timeliness.

These findings are consistent with previous Indonesian studies by Yendrawati and Panggabean (2016), Tanujaya et al. (2023), Sucipto (2020), which suggest that external audit reputation alone does not ensure faster financial reporting. Instead, company-level factors, such as internal controls, reporting systems, and data quality, play a more decisive role in driving timely disclosures. This study contributes by showing that audit quality alone does not enhance the effectiveness of board supervision in emerging markets and highlighting the need for broader indicators of audit strength. Firms should focus on strengthening internal governance and reporting systems, as external audit brand alone may not guarantee timely financial disclosure.

Based on the interaction test and visualization in Figure 2 and Table 9, the audit opinion moderates the relationship between independent directors and the timeliness of financial reporting ($\beta = 10.468$, $p < 0.032$). These results reveal that the negative relationship between independent directors and timeliness becomes weaker when the company receives an unqualified audit opinion. This suggests that the role of independent directors in enhancing reporting timeliness is more pronounced when the audit opinion is qualified, and less impactful when the audit opinion is clean or unqualified.

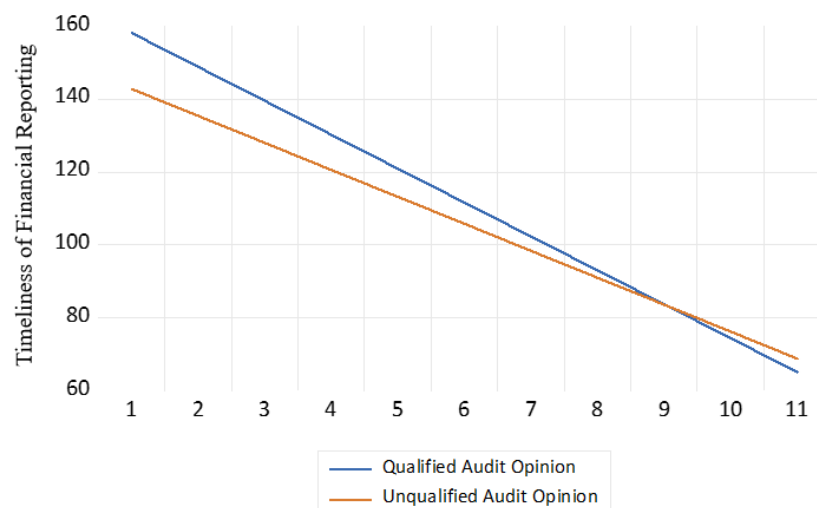


Figure 2. Interaction Plot between Independent Directors and Audit Opinion on Timeliness

Table 9. Regression Results for Model 5

Model 5	Coefficients	Std.Error	t	Sig.
(Constant)	119.596	35.403	3.378	0.000
Independent directors	-95.404	22.004	-4.336	0.000*
Audit Opinion	-11.718	1.261	-9.296	0.000*
Independent directors*Audit Opinion	10.468	4.873	2.148	0.032*
Firm Size	0.979	1.225	0.799	0.424
Leverage	-1.029	0.306	-3.365	0.001*
ROE	0.0229	0.037	0.620	0.535
Adjusted R Square				0.526
Sig. F				0.000

The interaction plot in Figure 2 shows that firms receiving a qualified opinion experience a stronger influence of board independence in reducing reporting delays. In contrast, those with an unqualified opinion report shorter timeliness regardless of director's independence. This implies that audit opinion serves as a substitute, rather than a complement, for the internal supervisory role of independent directors in ensuring timely disclosure. These results indicate that while the presence of independent directors is generally associated with better timeliness, their effectiveness is more critical in firms with perceived audit concerns (qualified opinion). When external assurance is already strong (unqualified opinion), the additional benefit of board independence becomes less significant. This finding is theoretically supported by agency theory (Jensen & Meckling, 1976), which posits that independent directors serve as monitors of management behavior to mitigate agency risks and ensure the protection of shareholders' interests. However, the findings also point to a moderating role of audit opinion, which signals the perceived reliability of a company's financial reporting.

These results are consistent with previous studies by Khoufi and Khoufi (2018) and Oussii and Boulila Taktak (2018), which suggest that companies receiving a qualified opinion are under greater pressure to enhance internal oversight mechanisms to rebuild market trust. In such settings, independent directors may intensify their supervisory role, thereby accelerating the reporting process. On the other hand, in firms receiving unqualified opinions, the need for strong internal supervisory intervention is relatively diminished.

Moreover, these findings complement the view that governance mechanisms may act as substitutes (Guluma, 2021). When audit assurance is perceived as reliable, it can offset the monitoring burden typically shouldered by independent directors. This offers practical insights for regulators and firms in balancing the design of board composition with reliance on external audit outcomes.

This study, therefore, contributes to the literature by showing that the impact of independent directors is context-dependent, influenced by external signals like audit opinion. Firms and regulators should consider the interactive role of internal and external oversight mechanisms to ensure the quality and timeliness of reporting. Independent directors remain a critical component of governance, particularly in settings where external assurance may be questioned.

Table 10. Regression Results for Model 6

Model 6	Coefficients	Std.Error	t	Sig.
(Constant)	89.736	38.873	2.308	0.021
Independent commissioners	-22.501	29.800	-0.755	0.450
Audit Opinion	-13.586	2.995	-4.536	0.000*
Independent commissioners*Audit Opinion	6.780	6.629	1.023	0.307
Firm Size	1.960	1.279	1.532	0.126
Leverage	-0.748	0.319	-2.342	0.019*
ROE	0.026	0.0386	0.681	0.496
Adjusted R Square				0.482
Sig. F				0.000

The results presented in Table 10 reveal that audit opinion did not moderate the relationship between independent commissioners and the timeliness of financial reporting ($\beta = 6.780$, $p < 0.307$). This indicates that the type of audit opinion received by a company, whether an unqualified opinion or otherwise, did not significantly enhance the role of independent commissioners in accelerating the issuance of financial reports. These findings indicate that independent commissioners primarily serve a supervisory and strategic advisory role, with less direct involvement in operational processes that influence the timing of financial disclosures (Astami et al., 2024). While an audit opinion can serve as a credible external signal regarding the quality of financial reports, it appears insufficient in encouraging independent commissioners to exert greater influence over reporting timeliness.

Furthermore, this result highlights a functional distinction between independent commissioners and independent directors. Independent directors, by their closer proximity to daily management activities, are more likely to be responsive to external signals such as audit opinions (Wang et al., 2024). In contrast, independent commissioners are more detached from the operational realm and focus on oversight from a higher-level governance perspective, which diminishes the extent to which audit opinions influence their effectiveness in promoting timely reporting.

This finding supports the argument that internal governance mechanisms may not necessarily complement external mechanisms such as audit oversight, but may instead function independently or as substitutes (Guluma, 2021). Hence, companies should not rely solely on the presence of independent commissioners or audit opinions as standalone governance tools but rather ensure that each element functions synergistically to enhance overall corporate governance outcomes.

In summary, the absence of a moderating effect of audit opinion on the relationship between independent commissioners and timeliness suggests that strengthening the role of independent commissioners requires more than external validation from auditors. It calls for internal reforms that empower commissioners to be more actively involved in key decision-making processes and to be responsive to audit findings that could impact financial disclosure timelines.

Robustness Test Results

To ensure the robustness of the regression estimates, we employed White cross-section and White period standard errors to correct for potential heteroskedasticity and autocorrelation in panel data.

Table 11. Regression Results with White Cross-section Standard Errors

Variables	Coefficients	Std.Error	t	Sig.
(Constant)	271.435	16.903	16.058	0.000
Independent directors	-95.162	30.179	-3.153	0.034*
Audit Opinion	-13.149	1.775	-7.408	0.002*
Independent directors*Audit Opinion	16.554	5.588	2.963	0.042*
Firm Size	-4.195	0.338	-12.412	0.000*
Leverage	-0.547	0.310	-1.766	0.152
ROE	0.045	0.014	3.288	0.030*

Table 11 presents the results of the panel regression estimated with White cross-section standard errors, which account for potential heteroskedasticity and within-firm correlation over time. Independent directors are negative and statistically significant ($\beta = -95.162$, $p = 0.0344$), indicating that greater board independence is associated with shorter reporting delays, and consequently, improved timeliness of financial reporting.

The interaction term between independent directors and audit opinion is positive and significant ($\beta = 16.554$, $p = 0.042$), suggesting that audit opinion moderates the relationship between independent directors and reporting timeliness. This positive interaction suggests that more favorable audit opinions mitigate the negative impact of independent directors on reporting delays. In other words, the ability of independent directors to reduce reporting delays is less pronounced when the audit opinion is more favorable.

Table 12. Regression Results with White Period Standard Errors

Variables	Coefficients	Std.Error	t	Sig.
(Constant)	271.435	17.606	15.417	0.000
Independent directors	-95.162	33.987	-2.800	0.005*
Audit Opinion	-13.149	1.928	-6.820	0.000*
Independent directors*Audit Opinion	16.554	7.520	2.201	0.028*
Firm Size	-4.195	0.614	-6.838	0.000*
Leverage	-0.547	0.137	-3.980	0.000*
ROE	0.045	0.050	0.912	0.362

To test the robustness of the results, the same model was also estimated using White period standard errors, which adjust for correlation across periods. The main results remain consistent, i.e., independent directors have a negative and significant effect on reporting delay ($p = 0.005$), and the interaction term with audit opinion remains positive and significant ($p = 0.028$).

These results confirm that the moderating role of audit opinion is stable across different clustering methods. As audit opinion improves (i.e., becomes more favorable), the strength of the negative relationship

between board independence and timeliness diminishes. This supports the idea that strong external signals (such as unqualified audit opinions) may reduce the reliance on internal monitoring mechanisms like independent directors in ensuring timely financial disclosures. The increase in standard errors under period-clustered estimation suggests that temporal variation (e.g., regulatory changes or macroeconomic events) may influence reporting practices more than firm-level variation.

Conclusion

This study aimed to examine the comparative influence of independent directors and independent commissioners on the timeliness of financial reporting, with audit quality and audit opinion as moderating variables. Using a panel dataset of listed companies on the Indonesia Stock Exchange from 2017 to 2021, the findings revealed that independent directors significantly enhance reporting timeliness. In contrast, independent commissioners do not exert a similar influence. Additionally, audit quality does not significantly moderate these relationships. In contrast, audit opinions play a significant moderating role by weakening the influence of independent directors on timeliness, particularly when audit opinions are unqualified.

These findings offer several theoretical and practical contributions. From a theoretical perspective, the study supports agency theory, confirming that independent directors act as effective internal monitors. However, the moderating effect of audit opinion suggests that governance mechanisms may operate as substitutes rather than complements, aligning with the substitution logic in governance literature. For regulators such as OJK and IDX, the findings suggest the need to strengthen enforcement of independent director functions and encourage competency-based appointments. For companies, the evidence suggests that enhancing the operational role and engagement of independent directors is more effective than relying solely on structural compliance with independent commissioners. Auditors can also use these insights to better tailor their engagement practices by recognizing when board oversight may compensate for or amplify audit outcomes in ensuring reporting timeliness.

Despite its contributions, this study still has several limitations. First, audit quality and audit opinion were operationalized using simplified proxies, i.e. binary Big4 classification and ordinal coding, which may not fully capture the nuanced dimensions of audit effectiveness. Second, the study did not include other potential influencing variables, such as audit committee effectiveness, firm age, or board tenure. Future research is encouraged to integrate these additional governance and firm-level characteristics, employ more refined measures of audit quality, and extend the analysis to other emerging markets to generalize the findings further.

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