DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v7i5.7525
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Received: 17 October 2026 | **Revised:** 09 November 2026 | **Accepted:** 17 November 2026

Audit Committee Characteristics and Audit Report Lag: The Moderating Role of Key Audit Matters

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Abstract: Timely financial reporting is essential for capital market transparency, yet audit delays persist. Prior studies report inconsistent effects of audit committee attributes, and the contingent role of key audit matters under the new auditing standard remains underexplored. This study examines how audit committee size, gender diversity, meeting frequency, and financial expertise affect audit report lag, and whether key audit matters moderate these effects. Using fixed-effects panel regression with firm-clustered standard errors, it analyzes 912 firm-year observations of 253 manufacturing firms listed on the Indonesia Stock Exchange from 2022 to 2025. Gender diversity shortens audit report lag ($\beta = -0.032$, $p = 0.048$), whereas financial expertise lengthens it ($\beta = 0.038$, $p = 0.024$). Key audit matters moderate the effect of committee size (interaction $\beta = -0.058$, $p = 0.009$), which is significant only when auditors report three or four such matters. Moderation of meeting frequency, gender diversity, and financial expertise is not supported. The findings suggest that audit committee effectiveness is contingent on audit complexity rather than universal.

Keywords: audit report lag, audit governance, key audit matters, emerging market, two-tier board system.

INTRODUCTION

Investors cannot observe how financial statements are prepared, so the timeliness of reported information is central to its usefulness in the capital market (Pradistyo & Suryandari, 2026). Timeliness has two stages: management prepares the financial statements, and the auditor then completes the audit and signs the report. This study concerns the second stage, measured as audit report lag (ARL), the number of calendar days between the fiscal year-end and the date of the independent auditor's report. ARL is widely used as an indicator of the quality and credibility of financial statements (Abdullatif et al., 2025). A short ARL speeds up investors' valuation decisions, whereas a long ARL may increase information asymmetry, trigger agency conflicts, and reduce capital market efficiency (Alawadhi et al., 2026).

In the Indonesian context, OJK Regulation Number 14/POJK.04/2022 sets the deadline for annual financial statements at the end of the third month after the financial year ends, and Indonesia Stock Exchange (IDX) Rule No. I-E (provision III.1.1.6) sets the same deadline for

audited annual financial statements. Although the IDX imposes tiered sanctions, late submission is increasing. For the financial year ended 31 December 2024, 128 of the 992 listed companies and securities required to file (12.9%) had not submitted their annual financial statements by the 8 April 2025 deadline and received Written Warning I (Bursa Efek Indonesia, 2025). For the financial year ended 31 December 2025, the figure was 204 of 997 (20.5%) by the 31 March 2026 deadline, excluding 12 insurance companies that the IDX lists separately (Bursa Efek Indonesia, 2026). These figures concern late submission of financial statements and not audit report lag, because submission also depends on the issuer's own preparation and filing, but they show that reporting delays remain a concern for the market.

Formally, POJK Number 55/POJK.04/2015 requires each issuer to have an audit committee that reviews financial information and provides recommendations for the appointment of an accountant. The audit committee is tasked with overseeing the financial reporting process, ensuring the quality of the reports, and bridging communication between management and external auditors. However, regulations do not guarantee that the audit committee performs its supervisory functions effectively. Its effectiveness depends on the characteristics of the audit committee itself, such as size, financial expertise, gender diversity, and frequency of meetings (Imelda et al., 2025).

However, prior empirical literature yields inconsistent results across individual attributes. Regarding committee size, Sobhan et al. (2025) and Wandrianto et al. (2021), and Rahim & Tresna (2024) documented a significant negative effect on ARL, whereas Djuminah & Wijayanto (2022) and Pradistyo & Suryandari (2026) found no significant association. Concerning gender diversity, Sobhan et al. (2025) and Alkebsee et al. (2022) reported a lag-reducing effect, while Wandrianto et al. (2021), Rahim & Tresna (2024), and Sartika & Cheisviyanny (2025) observed no significant impact. The frequency of audit committee meetings also showed mixed results, Merter & Özer (2024) and Wandrianto et al. (2021) found significant influence, and Rahim & Tresna (2024) a significant positive one, whereas Sobhan et al. (2025), Djuminah & Wijayanto (2022), and Pradistyo & Suryandari (2026) did not find it. Audit committee financial expertise, Sobhan et al. (2025) and Wandrianto et al. (2021) found significant influence, while Merter & Özer (2024) and Djuminah & Wijayanto (2022) found no effect. These inconsistencies, both in the international context and in Indonesian manufacturing companies themselves, suggest that the relationship between audit committee characteristics and audit report lag is likely influenced by other conditions related to the audit process.

One of these contextual conditions is the communication of key audit matters (KAM). Under Audit Standard (SA) 701 issued by the Indonesian Institute of Public Accountants in line with ISA 701 and effective for periods beginning on or after January 1, 2022, auditors of listed entities (issuers) are required to communicate in the auditor's report the matters that, in their professional judgment, were of most significance in the audit, the standard also applies when an auditor otherwise decides to communicate KAM or is required to by law or regulation. In Indonesian, KAM is termed Hal Audit Utama (HAU), this paper uses KAM throughout. The effect of KAM on ARL remains debated. KAM communication is seen as able to encourage transparency and early coordination that accelerate audit completion (Bella & Abbas, 2025; Pratama & Lusiani, 2024). In contrast, Alawadhi et al. (2026) found significant positive effect, while Abdullatif et al. (2025) found no significant influence at all.

Audit committee characteristics can be understood as a governance mechanism that reduces information asymmetry and monitoring costs between management and shareholders (Jensen & Meckling, 1976). Their effectiveness is unlikely to be uniform and probably depends on the complexity and uncertainty encountered in the audit. This view follows contingency theory, which holds that the effectiveness of a control system depends on the fit between its design and the organizational context (Chenhall, 2006). The contingency in this study is audit

task complexity and uncertainty, indicated by the number of KAM. The more areas the auditor reports as KAM, the more the committee's oversight capacity is needed to respond to them and to communicate with the external auditor. Agency theory explains why an audit committee is needed, while contingency theory explains when its effectiveness strengthens or weakens, so the two theories are used as complements. Following prior studies (Abdullatif et al., 2025; Pradistyo & Suryandari, 2026), we measure KAM by their number. A higher count does not necessarily mean greater complexity or risk, because it also reflects the auditor's judgment and reporting style. We therefore treat the count as an observable indicator, not a direct measure, of audit complexity, and we discuss this construct-validity limitation in the conclusion.

Studies that test KAM as a moderator of the relationship between audit committee characteristics and ARL are still limited. Alhawamdeh et al. (2024), using Jordanian data for 2016-2020, tested committee size and meeting frequency, and found no moderating effect of KAM. Pradistyo & Suryandari (2026), using Indonesian energy-sector firms 2023-2025, tested the same two attributes and likewise found no moderating effect. In contrast, this study covers Indonesian manufacturing firms (912 firm-years of 253 firms, 2022-2025), tests four attributes (size, gender diversity, meeting frequency, and financial expertise), and finds a moderating effect of KAM for committee size only. To our knowledge, and based on the studies reviewed here, gender diversity and financial expertise have not been tested in this moderation framework, although both characteristics are relevant in other studies (Alkebsee et al., 2022; Sobhan et al., 2025). Financial expertise helps the committee handle difficult accounting and auditing issues when KAM are complex (Krishnamoorthy et al., 2023), whereas gender diversity brings a more conservative perspective, strengthens monitoring (Alkebsee et al., 2022; Merter & Özer, 2024), and improves communication with auditors (Alkebsee et al., 2022). Pradistyo & Suryandari (2026) also focused exclusively on the energy sector, whereas manufacturing has distinct operational complexities, particularly in fixed assets, inventories, and revenue recognition. Addressing these gaps, this study asks: how do KAM moderate the effects of audit committee size, gender diversity, meeting frequency, and financial expertise on ARL in an emerging market?

This study focuses on manufacturing firms because their operating characteristics are directly relevant to audit complexity, which naturally defines the scope of our study population. Sabatini & Vestari (2019) recorded that inventories average about 20% and fixed assets about 50% of total assets in manufacturing firms, and that fixed assets significantly lengthen ARL among manufacturing firms listed on the IDX. The Otoritas Jasa Keuangan & Institut Akuntan Publik Indonesia (2023, p.16) report is consistent with this pattern, showing that revenue recognition, expected credit losses, fixed assets, and inventory valuation are among the dominant KAM topics. The population is therefore all manufacturing firms listed on the IDX, and the sample is drawn from that population. The 2022–2025 period begins after SA 701 took effect in Indonesia, so audit reports containing KAM are observed in a relatively homogeneous regulatory environment. This period also complements Alhawamdeh et al. (2024), who studied Jordan for 2016–2020, before SA 701 took effect in Indonesia. We thus provide additional evidence from a different regulatory and capital market setting and a more recent period.

This study makes two theoretical contributions and one contextual contribution. First, drawing on contingency theory, it shows that the effect of the audit committee on audit timeliness is not uniform (no one-size-fits-all) but depends on audit task complexity and uncertainty indicated by KAM. Beyond adding two attributes to an existing model, it examines at which KAM levels an attribute matters, using average marginal effects with confidence intervals rather than the interaction coefficient alone. Second, it examines four audit committee characteristics in a single KAM-moderation framework, a broader scope than studies that examined two characteristics (Alhawamdeh et al., 2024; Pradistyo & Suryandari, 2026). Contextually, it provides evidence from Indonesian manufacturing firms in the first years after

SA 701 took effect. For policy, the findings inform OJK and the IDX: oversight of audit committee effectiveness should not rely only on the number of members or the minimum meeting frequency but should consider the audit complexity each issuer faces.

Hypothesis Development

Audit Committee Size and Audit Report Lag

From the perspective of agency theory, the audit committee is a monitoring device of the principal over the agent (Jensen & Meckling, 1976), and its supervisory capacity increases with the number of members, who bring more expertise and can divide the review workload. A larger committee may also trigger cognitive conflict, and reduce cohesiveness (Sulimany, 2024). Several studies indicate that larger committees speed up audit completion, as additional members broaden the range of perspectives and allow the review workload to be divided (Rahim & Tresna, 2024; Sobhan et al., 2025; Wandrianto et al., 2021), although Djuminah & Wijayanto (2022) and Pradistyo & Suryandari (2026) found no significant association. Because the regulatory minimum is three members and additional members mainly add review capacity, we expect the capacity benefit to outweigh coordination costs, so that committee size is negatively associated with ARL.

H1: The size of the audit committee has a negative effect on audit report lag.

Gender Diversity and Audit Report Lag

Although the POJK does not regulate gender composition, the presence of female members expands cognitive perspectives, increasing caution (Alkebsee et al., 2022), as well as preventing groupthink (Merter & Özer, 2024). This increased monitoring accuracy encourages faster audit completion, as evidenced by the significant negative effect on audit report lag (Merter & Özer, 2024; Sobhan et al., 2025).

H2: The gender diversity of the audit committee has a negative effect on audit report lag.

Meeting Frequency and Audit Report Lag

As the primary oversight forum within the agency theory framework, the meeting frequency of the audit committee determines the promptness of identifying and addressing audit bottlenecks. More frequent meetings enable continuous oversight (Sudradjat et al., 2023) and provide a formal channel for auditors to communicate emerging difficulties, which SA 260 mandates should be resolved expeditiously through governance intervention (Institut Akuntan Publik Indonesia, 2025; Syofyan et al., 2021). Sudradjat et al. (2023), Wandrianto et al. (2021), and Merter & Özer (2024) found significant negative influences.

H3: The frequency of audit committee meetings has a negative effect on audit report lag.

Financial Expertise and Audit Report Lag

Within the framework of agency theory, the audit committee's financial expertise is better able to assess internal controls and identify the risk of misstatements and problematic accounting estimates. The quality of this supervision overcomes audit obstacles efficiently, thus negatively affecting audit report lag (Sobhan et al., 2025; Sulimany, 2024; Wandrianto et al., 2021; Wulandari & Barokah, 2022).

H4: The audit committee's financial expertise has a negative effect on audit report lag.

Moderating Effects: The Contingent Role of Key Audit Matters

The Moderating Role of KAM on Audit Committee Size

Based on contingency theory, the number of KAM conditions the effectiveness of committee size. Larger committees can divide the review of KAM issues among members, , although they also risk more cognitive conflict (Sulimany, 2024). This division of review

matters more when many KAM must be examined. Because a larger number of KAM increases the review workload that members must share, we expect the capacity benefit of additional members to exceed the coordination cost as KAM increase, so that KAM strengthen the negative association between committee size and ARL. Prior studies that tested this moderation found no effect (Alhawamdeh et al., 2024; Pradistyo & Suryandari, 2026).
H5: A higher number of KAM strengthens the negative association between audit committee size and audit report lag.

The Moderating Role of KAM on Gender Diversity

Grounded in contingency theory, a higher number of KAM signals greater audit task complexity and estimation uncertainty, which intensifies the demand for diverse cognitive perspectives in audit committee oversight. Gender-diverse audit committees bring broader problem-solving approaches (Rahaman & Bhuiyan, 2025), foster open auditor-committee communication (Alkebsee et al., 2022), and exhibit greater conservatism that mitigates groupthink when complex audit issues are addressed (Merter & Özer, 2024). Consequently, the more KAM an audit contains, the more the diverse perspectives of a gender-diverse committee should matter, so that KAM are expected to strengthen the negative association between gender diversity and ARL.
H6: A higher number of KAM strengthens the negative association between audit committee gender diversity and audit report lag.

The Moderating Role of KAM on Meeting Frequency

Referring to SA 260, the frequency of meetings facilitates the communication of preliminary views and significant findings on KAM (Institut Akuntan Publik Indonesia, 2025). When KAM are numerous, meetings provide the forum in which the committee can discuss these matters with the auditor early, so that issues are resolved before the audit is finalized. We therefore expect KAM to strengthen the negative association between meeting frequency and ARL.
H7: A higher number of KAM strengthens the negative association between audit committee meeting frequency and audit report lag.

The Moderating Role of KAM on Financial Expertise

KAM related to investments, impairment, and the implementation of new standards lengthen ARL (Alawadhi et al., 2026). Because these matters involve complex estimates, the role of financial expertise in overseeing reporting may differ by KAM level. When KAM cover complex audit areas, the accounting and financial expertise of the audit committee chair is needed to help handle difficult accounting and auditing issues (Krishnamoorthy et al., 2023). Rahman et al. (2023) recommend that the audit committee have at least two members with accounting and finance expertise because they are better able to handle complex financial entities, and found that a higher proportion of such members is associated with better financial reporting quality. Financial expertise should therefore matter more when KAM are numerous, so that KAM are expected to strengthen the negative association between financial expertise and ARL.
H8: A higher number of KAM strengthens the negative association between audit committee financial expertise and audit report lag.

METHODS

This study uses a quantitative approach and secondary data from the annual reports and independent auditor's reports of manufacturing firms listed on the Indonesia Stock Exchange (IDX) for 2022–2025, obtained from the IDX website and each firm's website. The population

is all manufacturing firms listed on the IDX during this period. Table 1 shows the sample selection. Of the 1,060 firm-years of 265 firms in the initial data, 97 firm-years were excluded because KAM data were missing (specifically due to unavailable annual or auditor's reports, firms conducting an IPO during the observation window, or missing auditor's report pages) and 51 because audit committee data were incomplete, leaving 912 firm-years of 253 firms. The panel is therefore unbalanced: 196 firms (77.47%) are observed in all four years, and the other 57 firms are observed in one to three years (Table 2). Firm-years in which the auditor reported no KAM (meaning the auditor explicitly stated that no key audit matters were identified, recorded as KAM = 0; 15 observations) are retained, whereas firm-years with missing KAM data are excluded. This exclusion may introduce selection bias, which we discuss in the limitations.

Table 1. Sample Selection Procedure

Description	Firm-years	Firms
Manufacturing firm-years in the initial data (2022–2025)	1,060	265
Less: firm-years with missing KAM data	(97)	
Less: firm-years with incomplete audit committee data	(51)	
Final sample (unbalanced panel)	**912**	**253**

Notes: 196 firms (77.47%) are observed in all four years; the other 57 firms are observed in one to three years (3.6 observations per firm on average).

Table 2. Observations per Year and Distribution of the Number of KAM

Category	Observations	Percent
Panel A. Observations per year		
2022	211	23.14
2023	227	24.89
2024	238	26.10
2025	236	25.88
Total	**912**	**100.00**
Panel B. Distribution of the number of KAM		
0	15	1.64
1	644	70.61
2	205	22.48
3	32	3.51
4	9	0.99
5	5	0.55
6	2	0.22
Total	**912**	**100.00**

Source: data processed, STATA 17.0 (2026)

The study has one dependent variable, four independent variables, one moderating variable, and four control variables. The dependent variable is audit report lag (ARL), measured as the number of calendar days between the fiscal year-end and the date of the independent auditor's report. ARL is first transformed into its natural logarithm (LnARL) and then winsorized at the 1st and 99th percentiles of the final sample to limit the influence of outliers. ACFM, LEV, and ROA are also winsorized at the 1st and 99th percentiles; the other variables are not. Gender diversity (ACGD) is measured as the number of female members following Aifuwa et al. (2020), while financial expertise (ACE) is similarly measured as the number of experts following Sobhan et al. (2025). Because both counts depend on committee size, committee size is included in both models, so each coefficient represents the effect of one more member holding committee size constant. KAM is the number of KAM reported in the auditor's report, with each KAM heading counted once. The audit committee variables and KAM are mean-centered before the interaction terms are formed. Mean centering clarifies the interpretation of the coefficients without changing the interaction coefficient or the overall

model fit (Iacobucci et al., 2017; Jaccard et al., 1990; Kraemer & Blasey, 2004). The operational definition and measurement of each variable are summarized in Table 3 below:

Table 3. Variable Operational Measurement

Variable	Measurement Indicators	References
Dependent Variable		
Audit Report Lag (LnARL)	Natural logarithm of the number of calendar days between the fiscal year-end and the date of the independent auditor's report; winsorized at the 1st and 99th percentiles	(Alkebsee et al., 2022; Rahaman & Bhuiyan, 2025; Singh et al., 2022).
Independent Variables		
Audit Committee Size (ACSIZE)	Number of audit committee members (people).	(Sobhan et al., 2025).
Gender Diversity Audit Committee (ACGD)	Number of female members on the audit committee	(Aifuwa et al., 2020).
Frequency of Audit Committee Meetings (ACFM)	Number of audit committee meetings in one year (times)	(Sobhan et al., 2025).
Audit Committee Financial Expertise (ACE)	Number of committee members with expertise in accounting and finance (criteria in the text)	(Sobhan et al., 2025).
Moderation Variables		
Key audit matters (KAM)	Number of KAM reported in the auditor's report (each KAM heading counted once)	(Abdullatif et al., 2025; Pradistyo & Suryandari, 2026).
Control Variables		
KAP Reputation (BIG4)	Dummy variable with a value of 1 if the company is audited by a Big 4 audit firm, otherwise 0	(Rahaman & Bhuiyan, 2025; Sobhan et al., 2025).
Company Size (FSIZE)	Fsize = ln(total assets)	(Abdullatif et al., 2025; Sobhan et al., 2025).
Leverage (LEV)	DAR = Total Debt/ Total Assets	(Abdullatif et al., 2025; Sobhan et al., 2025).
Profitability (ROA)	ROA = Profit After Tax/ Total Assets	(Abdullatif et al., 2025; Sobhan et al., 2025).

Data were analyzed with Stata 17. The data form an unbalanced panel that combines cross-section and time series. The panel estimator was chosen with the Chow test (fixed effects versus pooled OLS), the Breusch–Pagan Lagrange multiplier (LM) test (random effects versus pooled OLS), and the Hausman test with the sigmamore option (fixed versus random effects). We also performed the Wooldridge test for first-order serial correlation and the modified Wald test for groupwise heteroskedasticity. Both models are estimated with firm fixed effects and standard errors clustered at the firm level, which are robust to heteroskedasticity and to serial correlation within firms; we apply them regardless of the diagnostic outcomes. Cross-sectional

dependence is not tested. The hypotheses are tested with two models, Model 1 (direct effects) and Model 2 (moderation), specified in Equations (1) and (2):

Equation (1). Model 1 (direct effects of audit committee characteristics on ARL):

$$LnARL_{it} = \beta_0 + \beta_1 ACSIZE_{it} + \beta_2 ACGD_{it} + \beta_3 ACFM_{it} + \beta_4 ACE_{it} + \beta_5 BIG4_{it} + \beta_6 FSIZE_{it} + \beta_7 LEV_{it} + \beta_8 ROA_{it} + \mu_i + \varepsilon_{it}$$

Equation (2). Model 2 (main model with KAM and its interactions):

$$LnARL_{it} = \beta_0 + \beta_1 ACSIZE_{it} + \beta_2 ACGD_{it} + \beta_3 ACFM_{it} + \beta_4 ACE_{it} + \beta_5 KAM_{it} + \beta_6 (ACSIZE_{it} \times KAM_{it}) + \beta_7 (ACGD_{it} \times KAM_{it}) + \beta_8 (ACFM_{it} \times KAM_{it}) + \beta_9 (ACE_{it} \times KAM_{it}) + \beta_{10} BIG4_{it} + \beta_{11} FSIZE_{it} + \beta_{12} LEV_{it} + \beta_{13} ROA_{it} + \mu_i + \varepsilon_{it}$$

In Equations (1) and (2), LnARLit is the natural logarithm of audit report lag of firm i in year t; μi is the firm fixed effect, which absorbs time-invariant firm characteristics; εit is the error term; ACSIZE, ACGD, ACFM, ACE, and KAM are defined in Table 3 and mean-centered; ACSIZE × KAM, ACGD × KAM, ACFM × KAM, and ACE × KAM are the interaction terms; BIG4, FSIZE, LEV, and ROA are control variables; β0 is the constant and the other β are coefficients. Year effects are not included. H1–H4 are evaluated with the coefficients of the four characteristics in Model 2, which are their effects at the mean KAM, and Model 1 serves as the baseline without KAM. H5–H8 are evaluated with the interaction coefficients $\beta 6 - \beta 9$ in Model 2, and average marginal effects are computed from Model 2.

RESULTS AND DISCUSSION

Results

Table 4. Descriptive Statistics

Variable	N	Mean	Median	Std. Dev.	Min	Max
LnARL	912	4.4203	4.4543	0.2095	3.7136	5.1591
ACSIZE	912	3.0351	3.0000	0.3193	2.0000	5.0000
ACGD	912	0.7336	1.0000	0.8063	0.0000	3.0000
ACFM	912	5.7007	4.0000	3.9296	1.0000	27.0000
ACE	912	2.0439	2.0000	0.8500	0.0000	5.0000
KAM	912	1.3410	1.0000	0.7051	0.0000	6.0000
BIG4	912	0.2895	0.0000	0.4538	0.0000	1.0000
FSIZE	912	28.2132	28.1991	1.7331	24.1426	33.8603
LEV	912	0.4485	0.4022	0.3252	0.0357	2.2239
ROA	912	0.0296	0.0340	0.1044	−0.4450	0.2972

Source: data processed, STATA 17.0 (2026).

Notes: LnARL is the natural logarithm of audit report lag in calendar days. LnARL, ACFM, LEV, and ROA are winsorized at the 1st and 99th percentiles of the final sample.

The mean LnARL of 4.4203 corresponds to a geometric mean ARL of 83.1 days, and the arithmetic mean of raw ARL is 85.3 days (standard deviation 22.1 days). After winsorizing, the minimum and maximum LnARL of 3.7136 and 5.1591 correspond to 41 and 174 days (raw values: 31 and 394 days). OJK Regulation No. 14/POJK.04/2022 requires annual financial statements to be submitted no later than the end of the third month after the fiscal year-end, about 90 days. This limit applies to submission of the statements to OJK, which can occur after the auditor's report date, so ARL, measured to the date of the auditor's report, is compared with the 90-day limit only as an approximate benchmark. Mean ARL is below this benchmark, whereas the maximum exceeds it. Audit committees have 3.04 members on average, so most firms have only the minimum of three members required by POJK No. 55/POJK.04/2015; they have 0.73 female members and 2.04 members with accounting and finance expertise on average, and hold 5.70 meetings per year (median 4). The mean number of KAM is 1.34 per

auditor's report, and 28.95 percent of observations are audited by Big Four firms. Mean leverage is 0.4485 and mean ROA is 0.0296.

Results of Panel Data Regression Model Analysis Test

Table 5. Panel Model Selection and Diagnostic Tests

Test	Statistic	p-value	Conclusion
Chow	F(252, 646) = 5.62	< 0.001	Fixed effects preferred to pooled OLS
Breusch–Pagan LM	$\chi^2(01) = 368.88$	< 0.001	Random effects preferred to pooled OLS
Hausman (sigmamore)	$\chi^2(13) = 34.86$	0.0009	Fixed effects preferred to random effects
Wooldridge serial correlation	F(1, 221) = 21.125	< 0.001	First-order serial correlation indicated
Modified Wald groupwise heteroskedasticity	$\chi^2(253) = 16{,}913{,}699.07$	< 0.001	Heteroskedasticity indicated

Source: data processed, STATA 17.0 (2026). Notes: The Chow, LM, and Hausman tests use Model 2. The modified Wald statistic is very large because the panel is short ($T \leq 4$) and unbalanced, so it is treated as indicative only.

Table 5 reports the model selection tests. The Chow test, F(252, 646) = 5.62 ($p < 0.001$), favors fixed effects over pooled OLS, and the Breusch–Pagan LM test, $\chi^2(01) = 368.88$ ($p < 0.001$), favors random effects over pooled OLS. The Hausman test with the sigmamore option, $\chi^2(13) = 34.86$ ($p = 0.0009$), rejects random effects in favor of fixed effects, so the fixed-effects model is used. The Wooldridge test, F(1, 221) = 21.125 ($p < 0.001$), indicates first-order serial correlation, and the modified Wald test, $\chi^2(253) = 16{,}913{,}699.07$ ($p < 0.001$), indicates groupwise heteroskedasticity; because the panel is short ($T \leq 4$) and unbalanced, the latter statistic is very large and is treated as indicative only. Both models therefore use standard errors clustered at the firm level, which are robust to heteroskedasticity and to serial correlation within firms. Inference rests on these standard errors and does not require normally distributed residuals; it relies on the number of firms (253) being large, not on a normality argument.

Multicollinearity Test

Table 6. Multicollinearity Test Results (VIF), Model 2

Variable	VIF	1/VIF
ACSIZE	1.28	0.7829
ACGD	1.10	0.9105
ACFM	1.26	0.7913
ACE	1.08	0.9279
KAM	1.26	0.7933
ACSIZE × KAM	1.53	0.6527
ACGD × KAM	1.20	0.8362
ACFM × KAM	1.67	0.5975
ACE × KAM	1.19	0.8386
BIG4	1.36	0.7353
FSIZE	1.54	0.6481
LEV	1.41	0.7089
ROA	1.48	0.6759
Mean VIF	**1.34**	

Source: data processed, STATA 17.0 (2026)

Table 6 reports variance inflation factors for Model 2. The highest VIF is 1.67 (ACFM × KAM, tolerance 0.5975) and the lowest is 1.08 (ACE, tolerance 0.9279), and the mean VIF is 1.34. All VIF values are far below 10 and all tolerance values are above 0.10, so multicollinearity is not a concern in this model.

Hypothesis Test Results (Panel Data Regression Analysis - Fixed Effect Model)

Table 7 presents the fixed-effects estimates. Both models are estimated on the same 912 observations of 253 firms with firm-clustered standard errors. Model 2 has a within R^2 of 0.0880, so the variables explain about 8.8% of the within-firm variation in LnARL; this value should be interpreted cautiously, as the unexplained variation may stem from multiple sources, including measurement noise, rather than omitted variables alone. The overall F-test with cluster-robust standard errors is F(13, 252) = 3.46 (p = 0.0001) for Model 2 and F(8, 252) = 3.25 (p = 0.0015) for Model 1, confirming that the regressors are jointly significant. Partial effects are tested using t-tests at the 5% significance level, with effects significant at the 10% level noted as such.

Table 7. Fixed-Effects Regression Results (Dependent Variable: LnARL)

Variable	Model 1 Coef.	(SE)	p	Model 2 Coef.	(SE)	p
ACSIZE	−0.0514	(0.0330)	0.121	−0.0128	(0.0406)	0.752
ACGD	−0.0306*	(0.0160)	0.056	−0.0319**	(0.0160)	0.048
ACFM	0.0014	(0.0040)	0.733	0.0002	(0.0035)	0.965
ACE	0.0428**	(0.0182)	0.019	0.0375**	(0.0165)	0.024
KAM				−0.0106	(0.0173)	0.541
ACSIZE × KAM				−0.0583**	(0.0221)	0.009
ACGD × KAM				0.0104	(0.0137)	0.451
ACFM × KAM				0.0040	(0.0027)	0.145
ACE × KAM				0.0210	(0.0205)	0.307
BIG4	0.1091**	(0.0360)	0.003	0.1048**	(0.0323)	0.001
FSIZE	−0.0687**	(0.0287)	0.018	−0.0545*	(0.0282)	0.054
LEV	0.0964*	(0.0567)	0.091	0.0773	(0.0587)	0.189
ROA	−0.1819	(0.1250)	0.147	−0.1609	(0.1277)	0.209
Constant	6.2896**	(0.8095)	< 0.001	5.8966**	(0.7929)	< 0.001
Observations	912			912		
Number of firms	253			253		
R^2 within	0.0631			0.0880		
R^2 between	0.0758			0.0622		
R^2 overall	0.0627			0.0615		
F-statistic	3.25		0.0015	3.46		0.0001

Source: data processed, Stata 17 (2026). Standard errors clustered at the firm level are in parentheses. * p < 0.10, ** p < 0.05. ACSIZE, ACGD, ACFM, ACE, and KAM are mean-centered. F-statistics: F(8, 252) = 3.25, p = 0.0015 for Model 1; F(13, 252) = 3.46, p = 0.0001 for Model 2

Description:

LnARL = Audit Report Lag
ACSIZE = Audit Committee Size
ACGD = Gender Diversity Audit Committee
ACFM = Frequency of Audit Committee Meetings
ACE = Audit Committee Financial Expertise
KAM = *Key Audit Matters*
BIG4 = KAP Reputation (1 if Big 4, 0 if Non-Big 4)
FSIZE = Company Size (*Firm Size*)
LEV = *Leverage*
ROA = Profitability (*Return on Asset*)

Model 1 (baseline). Committee size (ACSIZE) has no significant effect on LnARL ($\beta = -0.0514$; $p = 0.121$). Gender diversity (ACGD) is negative and significant only at the 10% level ($\beta = -0.0306$; $p = 0.056$). Meeting frequency (ACFM) is not significant ($\beta = 0.0014$; $p = 0.733$), whereas financial expertise (ACE) has a positive and significant effect ($\beta = 0.0428$; $p = 0.019$). Model 2 (moderation). At the mean KAM, ACSIZE has no significant effect on ARL ($\beta = -0.0128$; $p = 0.752$), so H1 is not supported. ACGD has a significant negative effect ($\beta = -0.0319$; $p = 0.048$), so H2 is supported at the 5% level (at the 10% level in Model 1). ACFM has no significant effect ($\beta = 0.0002$; $p = 0.965$), so H3 is not supported. ACE has a significant positive effect ($\beta = 0.0375$; $p = 0.024$); because the hypothesized sign was negative, H4 is not supported. KAM itself has no significant effect ($\beta = -0.0106$; $p = 0.541$). For the moderation hypotheses, the ACSIZE × KAM interaction is negative and significant ($\beta = -0.0583$; $p = 0.009$), so H5 is supported. The interactions ACGD × KAM ($\beta = 0.0104$; $p = 0.451$), ACFM × KAM ($\beta = 0.0040$; $p = 0.145$), and ACE × KAM ($\beta = 0.0210$; $p = 0.307$) are not significant, so H6, H7, and H8 are not supported. Among the control variables, BIG4 is positive and significant ($\beta = 0.1048$; $p = 0.001$), FSIZE is negative and significant only at the 10% level ($\beta = -0.0545$; $p = 0.054$), and LEV (p = 0.189) and ROA (p = 0.209) are not significant.

Discussion

In the baseline Model 1, committee size has no significant effect on ARL ($\beta = -0.0514$; $p = 0.121$), and in Model 2 its coefficient at the mean KAM is also not significant ($\beta = -0.0128$; $p = 0.752$), so H1 is not supported. This differs from Rahim & Tresna (2024), Sobhan et al. (2025), and Wandrianto et al. (2021) but is consistent with Djuminah & Wijayanto (2022) and Pradistyo & Suryandari (2026). After mean centering, the ACSIZE coefficient in Model 2 is the effect of committee size when KAM is at its mean (1.34), not an unconditional effect. The significant ACSIZE × KAM interaction ($\beta = -0.0583$; $p = 0.009$) shows that the effect of size varies with KAM, as contingency theory suggests. In the sample, committees average 3.04 members (median 3), close to the regulatory minimum in POJK No. 55/POJK.04/2015, so adding members when KAM are few may only meet regulatory formalities rather than improve technical oversight (Djuminah & Wijayanto, 2022; Pradistyo & Suryandari, 2026).

Gender diversity has a negative effect on ARL, significant at the 5% level in Model 2 ($\beta = -0.0319$; $p = 0.048$) and at the 10% level in Model 1 ($\beta = -0.0306$; $p = 0.056$). H2 is therefore supported, but the evidence is moderate. The result is consistent with Alkebsee et al. (2022), Sobhan et al. (2025), and Merter & Özer (2024). Female members may bring a more careful oversight perspective, reduce groupthink, and improve communication with external auditors. Because ACGD is a count, committee size is held constant, and LnARL is logged, the coefficient implies a change in ARL of $\exp(-0.0319) - 1 = -3.14\%$ per additional female member, or about 2.7 calendar days at the mean ARL of 85.3 days. This is a conversion of the coefficient at the sample mean, not a causal estimate.

Meeting frequency has no significant effect on ARL (Model 2: $\beta = 0.0002, p = 0.965$; Model 1: $\beta = 0.0014, p = 0.733$), so H3 is not supported. This is in line with Sulimany (2024), Sobhan et al. (2025), and Pradistyo & Suryandari (2026). The sample median of four meetings per year should be distinguished from the regulatory requirement under article 13 of POJK No. 55/POJK.04/2015, which mandates that the audit committee meet periodically at least once every three months. Meeting frequency varies across firms, with a mean of 5.70 meetings and a maximum of 27 after winsorizing. Pradistyo & Suryandari (2026) suspect that committee meetings mostly cover administrative agendas rather than the resolution of complex accounting issues with auditors. The number of meetings therefore captures the quantity of

oversight more than the quality of discussion. Madi (2026) argues that the content of discussions is likely to matter more for timely reporting than their number.

Financial expertise has a positive and significant effect on ARL (Model 2: $\beta = 0.0375$, $p = 0.024$; Model 1: $\beta = 0.0428, p = 0.019$), contrary to the negative sign hypothesized, so H4 is not supported. One more member with financial expertise is associated with a 3.8% increase in ARL of exp(0.0375) − 1 = 3.82% or about 3.3 calendar days at the mean ARL of 85.3 days. The result contradicts Sobhan et al. (2025), Wandrianto et al. (2021), Wulandari & Barokah (2022), and Sulimany (2024), but is consistent with Madi (2026). A possible explanation is that members with financial expertise scrutinize complex accounting estimates more closely, which lengthens technical discussions with auditors. We do not test this explanation because the study does not measure the content of those discussions. In this sample, financial expertise therefore does not shorten the audit process.

The ACSIZE × KAM interaction is negative and significant ($\beta = -0.0583$; $p = 0.009$), so H5 is supported. The association between committee size and ARL becomes more negative as the number of KAM rises. A significant interaction coefficient does not by itself show at which KAM values the size effect is significant, so Table 8 and Figure 1 report average marginal effects with standard errors, p-values, and 95% confidence intervals, on the log scale. Panel A of Table 8 evaluates the effect of ACSIZE at the mean KAM and at one standard deviation below and above it (0.636, 1.341, and 2.046 KAM): the marginal effects are 0.0283 (p = 0.579), −0.0128 (p = 0.752), and −0.0540 (p = 0.116), none of which is significant. Panel B evaluates the effect at each observed count from 0 to 4 KAM (counts of 5 and 6 occur in only 7 observations). The effect is not significant at 0, 1, or 2 KAM (p = 0.294, 0.876, and 0.138) and is negative and significant at 3 KAM (−0.1096; p = 0.002) and 4 KAM (−0.1680; p = 0.001), where one more member is associated with about 10.4% and 15.5% shorter ARL (about 8.9 and 13.2 calendar days at the mean ARL). These results rest on few observations: only 41 of 912 observations (4.5%) have three or four KAM, so they should be read as suggestive.

Table 8. Average Marginal Effects of Committee Size at Different Levels of KAM (Model 2)

KAM level	dy/dx	SE	p-value	95% CI
Effect of ACSIZE at the mean and ± 1 SD of KAM				
Mean − 1 SD (0.636)	0.0283	0.0510	0.579	[−0.0717, 0.1283]
Mean (1.341)	−0.0128	0.0406	0.752	[−0.0924, 0.0667]
Mean + 1 SD (2.046)	−0.0540	0.0343	0.116	[−0.1212, 0.0133]
Effect of ACSIZE at the number of KAM				
0 KAM (15 observations)	0.0654	0.0623	0.294	[−0.0567, 0.1875]
1 KAM (644)	0.0071	0.0453	0.876	[−0.0817, 0.0958]
2 KAM (205)	−0.0513	0.0345	0.138	[−0.1190, 0.0164]
3 KAM (32)	−0.1096**	0.0362	0.002	[−0.1806, −0.0387]
4 KAM (9)	−0.1680**	0.0490	0.001	[−0.2640, −0.0720]

Source: data processed, Stata 17 (2026). Standard errors clustered at the firm level; dependent variable is LnARL, so effects are on the log scale. ** p < 0.05. Number of observations in parentheses.

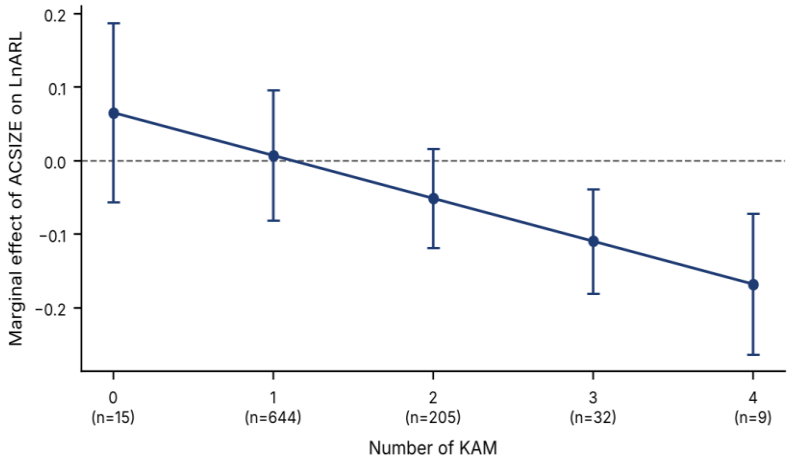

Figure 1. Marginal Effects of Committee Size on LnARL by Number of KAM

As Figure 1 shows, the marginal effect of committee size falls as the number of KAM rises. It is positive but statistically indistinguishable from zero at 0–1 KAM and negative and significant only at 3 and 4 KAM, where the confidence intervals exclude zero. We therefore do not describe 2–3 KAM as high complexity, because the KAM range is 0–6, the upper end has few observations, and no defensible threshold exists; we report effects at the mean ± 1 standard deviation and at each observed count instead. The pattern is consistent with contingency theory (Chenhall, 2006): committee size matters for ARL when many KAM must be reviewed, a setting in which a larger committee can share the review workload (Bella & Abbas, 2025). KAM disclosure may also smooth communication between auditors and governance bodies (Bella & Abbas, 2025). These findings differ from Alhawamdeh et al. (2024) for Jordan and Pradistyo & Suryandari (2026) for the Indonesian energy sector, who found that KAM did not moderate the effect of audit committee characteristics on audit duration. Differences in industry, country, observation period, and measures may explain the difference.

The ACGD × KAM interaction is not significant ($\beta = 0.0104$; $p = 0.451$), so H6 is not supported. In this sample we find no evidence that KAM conditions the effect of gender diversity on ARL; the effect of gender diversity operates at the average KAM level whatever the number of KAM. This is consistent with Alhawamdeh et al. (2024) and Pradistyo & Suryandari (2026), who found that KAM did not change the relationship between certain audit committee attributes and ARL.

The ACFM × KAM interaction is positive but not significant with firm-clustered standard errors (β = 0.0040; p = 0.145), so H7 is not supported. We therefore find no evidence that the number of KAM changes the association between meeting frequency and ARL, in line with Alhawamdeh et al. (2024) and Pradistyo & Suryandari (2026), who also found no moderation of meeting frequency by KAM.

The ACE × KAM interaction is not significant ($\beta = 0.0210$; $p = 0.307$), so H8 is not supported. This is an absence of evidence of moderation in this sample, not proof that no moderation exists. The test may have limited power because KAM counts cluster at one or two per report (about 71% of observations have exactly one KAM in Table 2). Prior studies of this interaction are very limited, so we cannot compare this result directly with earlier findings.

BIG4 has a positive and significant effect on ARL (β = 0.1048; p = 0.001): firms audited by Big Four firms have longer ARL, other things equal. The study does not measure auditor changes or appointment timing, so it cannot test a mechanism; one possible explanation, not tested here, is that Big Four audits involve more extensive procedures (Bahnamiri &

Hasankhani, 2021). Firm size (FSIZE) is negative and significant only at the 10% level (β = −0.0545; p = 0.054), which is consistent with larger firms having stronger internal control systems and resources (Pradistyo & Suryandari, 2026). Leverage (p = 0.189) and profitability (p = 0.209) are not significant at either the 5% or the 10% level.

Because Table 7 already uses firm-clustered standard errors for both models, no separate robustness table is reported. Results that hold at the 5% level are ACGD (in Model 2), ACE, ACSIZE × KAM, and BIG4. ACGD in Model 1 and FSIZE hold at the 10% level only, and ACFM × KAM, the other interactions, LEV, and ROA are not significant. Clustered standard errors correct inference for heteroskedasticity and serial correlation within firms, but they do not remove endogeneity or omitted-variable bias, and we do not claim that they establish robustness of the estimates in general.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study analyzes the effect of audit committee characteristics on audit report lag (ARL) and the moderating role of key audit matters (KAM) using 912 firm-year observations of 253 manufacturing firms listed on the IDX in 2022–2025, estimated with fixed-effects models and firm-clustered standard errors. In baseline Model 1, financial expertise has a positive and significant effect on ARL, gender diversity is negative and significant only at the 10% level, and committee size and meeting frequency are not significant. In Model 2, which adds KAM and its interactions, gender diversity has a negative and significant effect at the mean KAM (H2 supported), financial expertise has a positive and significant effect that is opposite to H4, and committee size and meeting frequency have no significant effect (H1 and H3 not supported). The positive effect of financial expertise may reflect closer scrutiny of complex estimates, an explanation not tested here. For moderation, KAM significantly moderate the effect of committee size (H5 supported): the marginal effect of size is negative and significant only at three and four KAM, where observations are few. We find no evidence that KAM moderate the effects of gender diversity, meeting frequency, or financial expertise (H6–H8 not supported); a nonsignificant interaction shows absence of evidence in this sample, not proof that moderation does not exist. The direct coefficient of KAM is not significant, so the contingency interpretation rests on the significant ACSIZE × KAM interaction and not on that coefficient. Theoretically, the results give partial support to contingency theory: the effectiveness of one attribute, committee size, depends on the number of KAM, whereas that of the other three attributes does not in this sample. Practically, the findings have two implications.

1. **For regulators (OJK and IDX):** Audit committee effectiveness should not be judged only by compliance with the minimum formal requirements, namely at least three members and meetings at least once every three months under POJK No. 55/POJK.04/2015 (Article 13 for meetings); it should also consider the audit complexity (for example, the number of KAM) that an issuer faces.
2. **For management and the board of commissioners:** The recruitment of audit committee members should make room for cognitive diversity through gender diversity, because gender diversity is associated with shorter ARL in this sample; this is an association and not evidence of a causal effect

Limitations

This study has several limitations. First, firm-years with missing KAM data (97) were excluded, so the sample covers firms whose auditor's reports could be coded for KAM; this may introduce selection bias, whereas the 15 firm-years with zero KAM are retained. Second, the number of KAM is only a proxy for audit complexity: it does not capture the technical

complexity or risk weight of each matter, and a higher count may reflect the auditor's reporting style. Third, audit committee characteristics may be endogenous to ARL, for example through reverse causality or omitted time-varying factors; firm fixed effects and clustered standard errors do not remove this problem, so the results are associations and not causal effects. Fourth, the panel is unbalanced (57 firms are observed in fewer than four years) and short ($T \leq 4$), which limits the serial-correlation diagnostics (the modified Wald statistic is indicative only) and the power of the moderation tests at high KAM counts, where observations are few. Fifth, the sample covers only manufacturing, so the findings cannot be generalized directly to other sectors. Finally, the within R^2 of 8.8% shows that most of the variation in ARL is not explained by the model; this may reflect many sources of variation and not only omitted variables.

Recommendations

Each recommendation addresses a specific limitation. To address selection, future studies could include firms without KAM data and model selection explicitly. To address the KAM proxy, future research could weight KAM by risk or code their content qualitatively. To address endogeneity, future research could use GMM or instrumental variables, or exploit exogenous regulatory changes. To address the unbalanced and short panel and the thin high-KAM cells, longer panels or additional years would allow more precise estimates at high KAM counts. To address the single-sector sample, cross-industry or sector-comparative studies are recommended.

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