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Effects of Financial Distress, Corporate Complexity, and Audit Committee Size on Interim Financial Report Publication Intervals

Ni Putu Widyawati[1], Rusmianto Rusmianto[2*], Ulin Nuha Alfani[3]
Politeknik Negeri Lampung, Lampung, Indonesia[1,2,3]
niputuwidya17@gmail.com[1], rusmianto@polinela.ac.id[2*], ulinalfani@polinela.ac.id[3]

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Abstract

Purpose: This study examines the associations of financial distress, corporate complexity, and audit committee size with the publication interval of interim financial reports issued by financial-sector companies listed on the Indonesia Stock Exchange during 2022-2025.

Research methodology: The dependent variable is the number of days from interim period-end to IDX publication, so a larger value indicates slower publication. The archival sample contains 180 firm-quarter observations from 15 companies. Fractional-rank transformation and the thesis outlier procedure left 154 observations, and first-order Cochrane-Orcutt lagging yielded 153 effective regression cases.

Results: The financial health score used as the distress proxy is not significant (B = 0.057, p = 0.520). Corporate complexity is positively associated with a longer publication interval (B = 0.436, p = 0.001), while audit committee size is not significant (B = 8.396, p = 0.288). The joint model is significant (F = 4.149, p = 0.007, adjusted R-squared = 0.059).

Conclusion: Corporate complexity is the only predictor that significantly differentiates publication intervals. Financial condition and audit committee member count do not explain interval variation individually in the reported model.

Limitation: The sample covers one sector, audit committee size has limited variation, the thesis does not report the case-level outlier cut-off, and negative initial publication intervals require source-date verification.

Contribution: The study extends evidence on interim reporting in Indonesia's financial sector and clarifies that the dependent variable measures publication lag rather than publication speed. It also shows why audit committee size should be separated from oversight quality.

Keywords: *Audit Committee Size, Corporate Complexity, Financial Distress, Interim Financial Reporting, Publication Interval*

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1. Introduction

Timely interim reporting allows investors and creditors to evaluate a company's condition before annual financial statements become available. Its relevance declines as the interval between the end of the reporting period and public disclosure increases. Evidence from Asia-Pacific listed firms shows that interim disclosure is shaped by reporting lag, reporting frequency, IFRS use, audit review, and regulatory practice (Nguyen, 2023). Indonesian studies likewise treat timeliness as part of information relevance because delayed information may no longer reflect the condition on which economic decisions are based (Maulana, 2022; Nabila et al., 2023).

Companies listed on the Indonesia Stock Exchange (IDX) are required to submit periodic financial information. Regulation Number I-E, issued through Decision of the Board of Directors Number Kep-00015/BEI/01-2021, distinguishes first-quarter, half-year, and third-quarter reports and sets submission deadlines according to their audit or review status. Interim publication is therefore both a managerial reporting process and a market-compliance obligation (Bursa Efek Indonesia, 2021; Cahyaningrum et al., 2024). The thesis documents that delays remained present among financial-sector issuers during 2022-2025. This issue is particularly relevant in a sector whose operations depend on public trust, liquidity, and rapidly changing perceptions of risk.

The dependent variable in this study is the publication interval, calculated as the number of days from the end of an interim reporting period to publication on the IDX. A shorter interval indicates greater timeliness, while a longer interval indicates slower publication. The term publication interval is therefore used throughout the article instead of publication speed. This distinction is essential because a positive regression coefficient represents a longer interval, not improved speed. Negative values in the initial data are reported as date-validity issues because publication before the stated period-end is inconsistent with the operational definition.

Financial distress may lengthen the publication process through two related mechanisms. Managers may postpone unfavorable information to reduce an immediate negative market response, while auditors may expand procedures when business risk and going-concern uncertainty increase. Choi and Park (2023) support the audit-effort mechanism in an audit report lag setting. Indonesian evidence is inconsistent. Lewa et al. (2024) report a significant association with timeliness, whereas Pitrusani et al. (2024), Angelica and Yusrizal (2022), and Nurhaniza et al. (2024) report insignificant results. These differences justify testing the mechanism specifically for interim reports while keeping the reporting endpoint distinct from the auditor's report date.

Corporate complexity represents the coordination and consolidation burden created by subsidiaries and other organizational units. Each additional entity can introduce different closing schedules, accounting policies, intercompany balances, and review requirements. Agency theory also predicts higher monitoring costs as organizational layers expand. Domestic findings range from an insignificant effect of subsidiary numbers (Andriani & Winarno, 2021) to a significant effect of operating complexity (Astini & Wahyuni, 2024). International evidence from GCC companies indicates that organizational complexity increases audit report lag when auditors require additional effort to understand group structures and transactions (Khan et al., 2026).

The audit committee is expected to reduce information asymmetry by overseeing financial reporting, internal control, and communication with external auditors (Sakti & Fuad, 2019; Dufrisella & Utami, 2020). However, this study measures only the number of committee members. Member count can indicate available oversight capacity, but it does not directly represent competence, independence, meeting activity, or follow-up quality. Sobhan et al. (2025) show that several committee characteristics are relevant to audit report lag, while Sudarmadi and Lasmana (2026) show that audit committee effects may depend on other audit conditions. The empirical question is therefore whether variation in committee size is sufficient to distinguish publication intervals.

The central research gap has two dimensions. First, Indonesian timeliness studies predominantly examine annual reports or audit report lag, although interim reports have shorter closing cycles,

varying review status, and repeated observations within a year. Second, prior findings for distress, complexity, and audit committees remain inconsistent because the studies use different sectors, proxies, periods, and reporting endpoints. The present study addresses this gap by testing financial-condition pressure, consolidation burden, and monitoring capacity together in firm-quarter observations from the financial sector.

This study examines the association of financial distress, corporate complexity, and audit committee size with the publication interval of interim financial reports issued by financial-sector companies listed on the IDX during 2022-2025. It contributes by focusing on interim rather than annual reporting, using the firm-quarter as the unit of analysis, and integrating agency, compliance, and signaling explanations. It also separates the substantive concept of timeliness from the operational measure of days to publication. Because the design is observational, the word effect in the hypotheses refers to a conditional statistical association rather than experimental causality.

2. Literature Review and Hypotheses Development

2.1 Agency, Compliance, and Signaling Theories

Agency theory describes the firm as a contractual relationship in which managers possess more information about operations and prospects than owners. Differences in interests and access to information create monitoring costs and opportunities for opportunistic reporting behavior (Jensen & Meckling, 1976; Septiani & Afrianti, 2022). In this study, financial distress may strengthen incentives to withhold unfavorable news, corporate complexity may increase information asymmetry across organizational layers, and the audit committee may reduce these problems through monitoring. A shorter publication interval can therefore function as a form of timely managerial accountability.

Compliance theory adds an external constraint to this agency relationship. IDX deadlines and the consequences of late submission can limit managerial discretion even when internal reporting conditions are difficult. Compliance with deadlines is also connected to corporate credibility (Hendriana, 2024; Rahmah & Mawardi, 2021). Signaling theory predicts that prompt disclosure may be read as evidence that management is not withholding unfavorable information (Aishalya & Apandi, 2023). These theories produce competing mechanisms. Distress and complexity can lengthen the interval, while regulatory pressure and effective oversight can compress it.

2.2 Timeliness of Interim Financial Statement Publication

The operational outcome is the publication interval, not publication speed. It is calculated as the publication date minus the interim period-end date. A smaller number of days indicates more timely publication, and a larger number indicates a longer lag. This direction follows the thesis definition and prevents a positive coefficient from being misinterpreted as faster reporting. Timely disclosure preserves information relevance and reduces the period in which external users must rely on incomplete information (Maulana, 2022).

The distinction between reporting endpoints is theoretically important. Interim publication lag ends on the public-release date, while audit report lag ends on the auditor's report date. Nguyen (2023) shows that interim disclosure is related to reporting frequency, audit review, IFRS adoption, and reporting lag. Behnampour and Momeni (2025) identify client, auditor, governance, regulatory, technological, and managerial determinants of audit report lag. Singh et al. (2022) further show that auditor workload is related to reporting timeliness and quality. These studies support a multifactor framework, but their findings cannot be transferred mechanically to interim publication intervals.

2.3 Financial Distress and Publication Interval

Financial distress refers to financial pressure that may precede difficulty meeting obligations or maintaining operations. Antikasari (2017), Putranto (2016), and Setiadi and Dewi (2023) identify distress as a relevant indicator of reporting pressure and risk. The study follows the thesis by using a modified Altman Z-Score, whose broader international application is discussed by Altman et al. (2017). Importantly, the measured FIN variable is a financial health score. A higher FIN value generally indicates better financial health, while a lower value indicates greater distress.

The proxy direction must therefore be separated from the substantive concept named in the hypothesis.

Agency and signaling theories predict that managers facing distress may delay unfavorable information to reduce an immediate market response. Audit-risk reasoning leads to a similar prediction because uncertainty can require additional verification before reporting. Choi and Park (2023), Firda et al. (2021), and Lewa et al. (2024) provide evidence consistent with longer reporting time under financial difficulty. In contrast, Aishalya and Apandi (2023), Angelica and Yusrizal (2022), Pitrusani et al. (2024), and Nurhaniza et al. (2024) report insignificant relationships. The inconsistency may reflect differences in report type, sector, regulatory pressure, and whether a health score is coded directly or reversed into a distress measure.

The theoretical expectation is that greater financial distress is associated with a longer publication interval. Because FIN is coded so that higher values indicate better financial health, this substantive expectation corresponds to a negative FIN coefficient in the operational model. The hypothesis is stated at the conceptual level as follows:

> *H_1:* Greater financial distress is associated with a longer publication interval of interim financial reports

2.4 Corporate Complexity and Publication Interval

Corporate complexity arises from the number and diversity of subsidiaries, business lines, locations, and intercompany relationships. The number of subsidiaries is used as the available proxy because it directly indicates how many entities must contribute data to group reporting. Before an interim report can be published, the parent company must align closing dates, reconcile balances, eliminate intercompany transactions, and review material changes. More entities increase the number of information transfers and potential exceptions in this process.

Agency theory predicts that organizational layers increase information asymmetry and monitoring costs between owners, group management, and subsidiary managers. This mechanism provides a theoretical reason for complexity to lengthen the publication interval even when each entity follows the same formal deadline. Empirical findings remain inconsistent. Andriani and Winarno (2021) report no effect of subsidiary numbers, Astini and Wahyuni (2024) report a significant effect of operating complexity, and Indiana and Triandi (2017) show that the relationship can depend on research context. Khan et al. (2026) support the underlying process mechanism by finding that organizational complexity increases audit report lag and that audit quality can moderate the relationship.

Because the dependent variable is measured in days, greater complexity is expected to increase the publication interval. The hypothesis is formulated as follows:

> *H_2:* Greater corporate complexity is associated with a longer publication interval of interim financial reports

2.5 Audit Committee and Publication Interval

The audit committee is a monitoring mechanism that assists the board of commissioners in reviewing financial reporting, internal control, and relationships with auditors. Under agency theory, stronger monitoring reduces managerial discretion and facilitates earlier resolution of reporting issues. A larger committee may distribute the review workload and provide broader expertise, which could shorten the publication interval. Sakti and Fuad (2019), Dufrisella and Utami (2020), and Kurniawan et al. (2024) connect audit committee oversight with reporting quality and timeliness.

Committee size can also create coordination costs, and equal member counts do not imply equal monitoring quality. Committees differ in accounting expertise, independence, meeting frequency, attendance, and involvement in interim closing. Pitrusani et al. (2024) and Nurhaniza et al. (2024) report insignificant effects in Indonesian settings. Sobhan et al. (2025) show that multiple committee characteristics provide more information than mere existence, while Sulimany (2024) finds that the

relationship involving committee size depends on institutional ownership. Ramadhanil et al. (2026) further indicate that audit delay has implications for report integrity. These findings support testing committee size while recognizing that it is a limited proxy for effective oversight.

If additional members represent greater monitoring capacity rather than coordination burden, audit committee size is expected to reduce the number of days to publication. The hypothesis is formulated as follows:

> *H₃:* Greater audit committee size is associated with a shorter publication interval of interim financial reports

2.6 Simultaneous Effects and the Research Model

The three predictors represent complementary mechanisms in the reporting process. FIN reflects financial condition, COMP reflects coordination and consolidation burden, and AC reflects formal monitoring capacity. Interim publication results from the interaction of these conditions rather than from a single managerial decision. The multifactor perspective identified by Behnampour and Momeni (2025) supports testing their joint association. Accordingly, the simultaneous hypothesis is:

> *H₄:* Financial distress, corporate complexity, and the audit committee simultaneously affect the publication interval of interim financial statements

To empirically test the simultaneous effect of financial distress, corporate complexity, and audit committee characteristics on the publication interval of interim financial statements, this study employs a multiple regression model. The regression equation is formulated as follows in Formula 1.

$$Y_{\text{publication interval}} = \alpha + \beta_1 FIN + \beta_2 COMP + \beta_3 AC + \varepsilon \quad (1)$$

2.7 Literature Synthesis and Research Position

The literature positions interim publication timing at the intersection of managerial incentives and process constraints. Agency theory explains incentives to delay and the need for monitoring. Compliance theory explains why regulatory deadlines can restrict those incentives. Signaling theory explains how external users may interpret early or late publication. The theories are complementary rather than interchangeable because the same observed interval can reflect managerial choice, a complex consolidation process, or formal compliance pressure.

The empirical literature also uses timeliness to describe different endpoints. Audit report lag measures days to the auditor's report, while publication lag measures days to public release. This study uses the IDX publication date for an interim report. Distress may increase audit effort without delaying an unaudited quarterly filing, and an audit committee may improve reporting quality without changing the release date if the main bottleneck is subsidiary consolidation. Comparisons with previous studies must therefore consider the reporting object and endpoint.

Measurement differences are especially relevant in the financial sector because banks, insurers, financing companies, and investment firms have different balance-sheet structures, oversight obligations, and closing processes. A modified Z-Score may not have the same meaning across these sub-sectors. Likewise, subsidiary count does not capture business-line diversity, transaction volume, or information-system integration, and member count does not capture audit committee effectiveness. The proxies are used as observable indicators, not as complete representations of the underlying mechanisms.

The study's theoretical contribution is therefore threefold. It shifts the unit of analysis from the firm-year to the firm-quarter, aligns coefficient interpretation with a lag-based dependent variable, and synthesizes domestic evidence with recent international research on bad-news timing, audit effort, organizational complexity, and audit committee characteristics (Abozeid et al., 2026; Behnampour & Momeni, 2025; Khan et al., 2026; Sobhan et al., 2025). The study tests

whether these mechanisms remain visible within the shorter and more repetitive interim reporting cycle.

3. Research Methodology

3.1 Design, Population, and Sample

The study uses a quantitative archival design with secondary data. The population consists of 106 financial-sector companies listed on the IDX during 2022-2025. The sample was selected purposively based on the availability of interim financial statements, completeness of variable information, and continuity of observations. Purposive sampling is appropriate when the units of analysis must meet specific document characteristics (Angelica & Yusrizal, 2022). Documents were obtained from the IDX and company websites. Interim reports were used for publication dates and financial data, while annual reports were used for the number of subsidiaries and audit committee members.

Table 1. Sample selection

Criteria	Number
Financial-sector companies listed on the IDX during 2022-2025	106
Did not publish complete interim reports during the study period	(48)
Did not have complete data for all variables	(39)
Companies meeting the criteria	15
Observations: 15 companies x 3 interim reports x 4 years	180

Table 1 shows how the financial-sector population was reduced to the purposive sample used in the interim-report analysis. One unit of analysis is defined as a combination of a company and an interim period. With three interim reports per year and four years of observation, the initial sample consisted of 180 observations. This differs from an annual design, so the article does not equate a firm-quarter with a firm-year. The study is observational; the term effect in the hypotheses refers to a statistical relationship after other variables in the model are controlled, not to experimental evidence of causality.

3.2 Operationalization of Variables

Operationalization follows the thesis with clearer measurement direction. FIN is a modified Altman Z-Score in which higher values generally indicate better financial health and lower values indicate greater distress. COMP is the number of subsidiaries, and AC is the number of audit committee members. Y is the number of days from the interim period-end date to the IDX publication date. A larger Y represents a longer publication interval and therefore lower timeliness.

Table 2. Operational definitions and measurement

Variable	Measurement	Interpretation
FIN (X_1)	Z = 6.56X1 + 3.26X2 + 6.72X3 + 0.60X4 + 1.05X5	A higher score generally indicates better financial health, while a lower score indicates greater distress.
COMP (X_2)	Number of subsidiaries disclosed by the company	A higher value means a more complex group structure.
AC (X_3)	Number of audit committee members	A higher value means more members, not automatically greater effectiveness.
Y (publication interval)	Publication date - interim period-end date, in days	A smaller value indicates more timely publication, while a larger value indicates a longer publication interval.

Table 2 presents the operational definitions, formulas, and interpretation of the dependent and independent variables. Thesis operationalization by Insandiansyah and Atmini (2021)and Putrajab, Heriwibowo, and Bahtiar (2024). The Z-Score components follow the formula in the thesis: X_1 is working capital to total assets, X_2 is retained earnings to total assets, X_3 is EBIT to total assets, X_4 is the book value of equity to total liabilities, and X5 is sales to total assets. Because financial-sector companies have balance-sheet and regulatory characteristics that differ from manufacturing companies, FIN is interpreted as a relative indicator that depends on model specification, not as a stand-alone bankruptcy classification (Altman, Iwanicz-Drozdowska, Laitinen, & Suvas, 2017). The interim report publication interval is measured as the difference between the interim report publication date and the interim period-end date. The measurement follows the reporting timeliness approach used in prior studies as presented in Formula 2.

$$Y_{it} = \text{Interim report publication date}_{it} - \text{Interim period-end date}_{it} \quad (2)$$

3.3 Analysis Technique

The analysis was conducted using IBM SPSS Statistics 26. The first stage was descriptive statistics consisting of the minimum, maximum, mean, and standard deviation. The second stage was diagnostic testing, including residual normality, multicollinearity, heteroscedasticity, and autocorrelation. Normality was assessed using the One-Sample Kolmogorov-Smirnov test with a Monte Carlo approach. Multicollinearity was assessed using tolerance and the Variance Inflation Factor (VIF), with tolerance above 0.10 and VIF below 10 indicating no serious problem (Ghozali, 2021). Heteroscedasticity was tested using Spearman correlation between the independent variables and the residual; the conceptual basis for differences in residual variance follows Gujarati and Porter (2015).

The initial residual distribution did not meet the normality criterion used in the thesis. The thesis then applied a fractional-rank transformation and excluded 26 observations identified as outliers, reducing the sample from 180 to 154. The stated purpose was to reduce the influence of extreme observations and improve the residual distribution, after which the Monte Carlo K-S p-value was 0.264. However, the thesis does not report the observation-level diagnostic or cut-off used to identify the 26 cases, such as a standardized residual, leverage value, or Cook's distance. The exclusions are therefore reported transparently but are not independently reproducible from the manuscript alone. Negative publication intervals in the initial data were not interpreted as faster reporting because a publication date preceding the stated period-end conflicts with the operational definition. These observations require verification against the source dates and date format before substantive interpretation. The initial Durbin-Watson value was 1.389, below the reported upper bound of 1.7764, so the final estimates used a Cochrane-Orcutt transformation. After outlier screening, 154 observations remained. In the reported SPSS output, first-order lagging removed one case and produced an effective regression sample of 153. With three predictors and an intercept, total df = 152 and residual df = 149, which reconciles the model summary with the ANOVA output.

The regression model used is presented in Formula 3 :

$$Y_{it} = \alpha + \beta_1 FIN_{it} + \beta_2 COMP_{it} + \beta_3 AC_{it} + \varepsilon_{it} \quad (3) \quad (3)$$

The t-test was used to assess partial associations, the F-test to assess simultaneous model significance, and Adjusted R2 to assess the proportion of Y variation explained by the model after accounting for the number of predictors. The significance level was set at 5%. Because the data came from purposively selected companies and were not randomized, the coefficients are not interpreted as unconditional causal effects.

4. Results and Discussions

4.1 Descriptive Statistics

The final sample before outlier screening consisted of 180 observations. The descriptive statistics show substantial variation in FIN scores, the number of subsidiaries, and publication intervals. This variation is consistent with the heterogeneity of the financial sector, which includes banking, insurance, financing, investment, and other financial services. In contrast, audit committees have a narrow range because most companies have three members. Table 3 summarizes the distribution of the variables before transformation and outlier screening.

Table 3. Descriptive statistics of the initial sample (N = 180)

Variables	N	Minimum	Maximum	Mean	SD
Publication interval (*Y*)	180	-28.00	94.00	5.0722	13.46049
FIN score (*Z*-Score)	180	-5.00	564.39	9.8964	43.78715
Corporate complexity	180	1.00	28.00	6.4333	8.06683
Audit committee	180	3.00	4.00	3.0667	0.25014

The initial publication interval ranged from -28.00 to 94.00 days. Values below zero cannot be interpreted as exceptionally timely reports because they imply publication before the stated reporting period ended. They are retained in Table 3 to reproduce the thesis descriptive output, but they should be treated as source-date or date-format anomalies until verified against the original IDX records. The FIN score has a mean of 9.8964, a standard deviation of 43.78715, and a maximum of 564.39. This dispersion indicates substantial differences across companies and periods, while also suggesting that Z-Scores for financial companies should be normalized or subjected to sensitivity testing. Complexity has a mean of 6.4333 subsidiaries and a standard deviation of 8.06683; the standard deviation exceeding the mean indicates wide differences in group structure. Audit committees have a mean of 3.0667 and a standard deviation of 0.25014, so variation is low and the explanatory power of the member-count proxy is limited.

4.2 Diagnostic Tests and Data Treatment

Table 4 reports the diagnostic-test results and the data-treatment steps used before estimating the final model.

Table 4. Summary of diagnostic tests

Diagnostic	Result	Interpretation
Initial normality	K-S Monte Carlo p = 0.000; N = 180	Initial residuals were not normal.
Transformation and outliers	Fractional rank; 26 observations removed; N = 154	N = 154 after screening; the case-level cut-off was not reported.
Normality after treatment	K-S Monte Carlo p = 0.264	Residual normality was not rejected at this stage.
Multicollinearity	Tolerance 0.822-0.906; VIF 1.104-1.217	No indication of serious multicollinearity.
Heteroscedasticity	Spearman p FIN = 0.830; COMP = 0.995; AC = 0.953	No significant residual correlation.
Initial autocorrelation	DW = 1.389; du = 1.7764	Indication of positive autocorrelation; the model was transformed.
Autocorrelation after Cochrane-Orcutt	DW = 2.010	Falls between du and 4-du based on the thesis output.

Classical-assumption test output in the thesis; general criteria refer to Ghozali (2021) and Gujarati and Porter (2015). The initial Kolmogorov-Smirnov test produced p = 0.000. After fractional-rank transformation and exclusion of 26 observations under the thesis workflow, the Monte Carlo p-value was 0.264. VIF values were close to one, and Spearman correlations between each predictor and the residual were insignificant. The Cochrane-Orcutt transformation increased the Durbin-Watson statistic from 1.389 to 2.010. These results describe the diagnostics of the screened and transformed model. They do not establish that excluded observations were data errors because the case-level outlier rule was not reported.

4.3 Regression Results and Hypothesis Testing

Table 5. Cochrane-orcutt regression estimates

Variables	B	SE	Beta	t	p	Decision
Constant	-18.111	17.225	-	-1.051	0.295	-
FIN / LAG_X_1	0.057	0.089	0.052	0.644	0.520	H_1 rejected
COMP / LAG_X_2	0.436	0.130	0.290	3.344	0.001	H_2 supported
AC / LAG_X_3	8.396	7.879	0.093	1.066	0.288	H_3 rejected

Table 5 presents the Cochrane-Orcutt coefficients. FIN has a positive but insignificant coefficient (B = 0.057, p = 0.520), which does not support H1. COMP has a positive and significant coefficient (B = 0.436, p = 0.001), supporting H_2. AC has a positive but insignificant coefficient (B = 8.396, p = 0.288), which does not support H_3. Because the final model uses fractional-rank transformed and first-order lagged variables, the coefficient magnitudes are expressed in transformed units. They should not be interpreted as raw-day changes for a one-unit increase in the original predictors. The model is significant jointly, with F(3,149) = 4.149 and p = 0.007, so H_4 is supported. R-squared is 0.077 and adjusted R-squared is 0.059. The three predictors therefore explain 5.9% of the adjusted variation in the transformed publication interval, while most variation remains outside the model. Joint significance does not imply that every predictor is individually significant. Table 6 reports the model-fit statistics and the simultaneous test for the three explanatory variables.

Table 6. Model fit and simultaneous test

Statistic	Value
R	0.278
R2	0.077
Adjusted R2	0.059
Std. error of estimate	7.82518
Durbin-Watson	2.010
F(3,149)	4.149
F significance	0.007

4.4 Discussion of Financial Distress

FIN is not significantly associated with the publication interval (B = 0.057, t = 0.644, p = 0.520), so H1 is not supported. Because higher FIN values indicate better financial health, the positive coefficient is also opposite to the operational direction implied by the hypothesis, although its insignificance prevents substantive interpretation. The result differs from Choi and Park (2023) and Lewa et al. (2024), which associate financial difficulty with longer reporting time, but it is consistent with the insignificant findings of Pitrusani et al. (2024), Angelica and Yusrizal (2022), and Nurhaniza et al. (2024).

Three explanations are plausible. First, IDX deadlines apply regardless of financial condition, so compliance pressure can limit managerial discretion to delay. Second, the modified Z-Score measures financial health rather than distress directly, and its meaning may differ across financial sub-sectors. Third, interim reporting follows a shorter and more standardized cycle than annual audited reporting.

Financial difficulty may increase annual audit effort or going-concern work without producing a measurable change in the date of an interim release. These mechanisms explain why theory can remain relevant even when the coefficient is insignificant.

The result should not be read as evidence that distress is economically irrelevant. Distress may affect audit effort, opinions, disclosure content, or earnings-announcement strategy without directly altering the IDX publication date. Abozeid et al. (2026) show that earnings quality and audit signals are related to strategic announcement timing. Future models should therefore test audit opinion, audit report lag, profitability, liquidity, leverage, audit quality, and reporting-system readiness as mediating or control variables rather than assuming a direct timing effect.

4.5 Discussion of Corporate Complexity

Corporate complexity is positively and significantly associated with the publication interval (B = 0.436, t = 3.344, p = 0.001), so H_2 is supported. A positive coefficient on Y indicates a longer interval and lower timeliness. Because the final variables are transformed and lagged, B = 0.436 should be interpreted as the direction and strength of association in the transformed model, not as exactly 0.436 additional raw days for each subsidiary.

The finding supports the proposed consolidation mechanism. More subsidiaries increase the number of reporting packages, cut-off adjustments, intercompany eliminations, and review points that must be completed within the interim closing window. This process explanation is consistent with agency theory because additional organizational layers increase information asymmetry and monitoring costs. The result agrees with Astini and Wahyuni (2024) and with the international evidence of Khan et al. (2026). It differs from Andriani and Winarno (2021) and Indiana and Triandi (2017), which may reflect differences in report type, complexity proxy, sector, and control variables.

The practical implication is not that complex firms necessarily produce lower-quality reports. Rather, they face a larger coordination burden and need stronger interim closing calendars, standardized subsidiary data, automated reconciliation, and clear escalation procedures for late or inconsistent submissions. Investors may consider group structure when interpreting publication timing, but report quality still depends on internal control, preparer competence, and audit quality.

4.6 Discussion of the Audit Committee

Audit committee size is not significantly associated with the publication interval (B = 8.396, t = 1.066, p = 0.288), so H_3 is not supported. The positive sample coefficient is opposite to the hypothesized shorter interval, but it should not be interpreted as evidence that larger committees delay publication. The proxy has very little variation. Audit committee membership ranges only from three to four, with a mean of 3.0667 and a standard deviation of 0.25014.

The insignificant result is theoretically plausible when member count is separated from monitoring effectiveness. Additional members can expand expertise and review capacity, but they can also add coordination needs. More importantly, committees of equal size may differ in independence, accounting competence, meeting intensity, attendance, and involvement in interim closing. Sobhan et al. (2025) show that several committee characteristics are informative, while Pitrusani et al. (2024) and Nurhaniza et al. (2024) report insignificant effects in Indonesian settings. The finding therefore indicates a limitation of the size proxy, not the absence of an audit committee role.

Future governance analysis should measure accounting expertise, independence, meeting frequency, attendance, interim-report review agendas, and follow-up to findings. Simatupang and Fadli (2026) emphasize the relevance of internal control and audit follow-up to reporting quality. Ramadhanil et al. (2026) also associate audit delay with report integrity. These studies provide a reason to examine the committee's actual monitoring process, although the present model does not test internal control, audit delay, or mediation.

4.7 Joint Effects and Explanatory Scope

FIN, COMP, and AC are jointly associated with the publication interval, with F(3,149) = 4.149 and p = 0.007. H_4 is therefore supported. The result is compatible with agency and compliance theories because financial condition, organizational structure, monitoring, and regulatory deadlines operate together during interim closing. Nevertheless, only corporate complexity is individually significant, indicating that consolidation burden is the clearest mechanism captured by the selected proxies.

The adjusted R-squared of 5.9% indicates limited explanatory power and requires cautious interpretation. Behnampour and Momeni (2025) identify a wide range of client, auditor, governance, and process determinants of reporting lag. Singh et al. (2022) emphasize auditor busyness, while Ramadhanil et al. (2026) discuss auditor reputation, firm size, and audit delay in relation to report integrity. Indonesian studies also identify profitability, company size, audit opinion, audit tenure, audit quality, and audit report lag as relevant reporting characteristics (Fitri, 2021; Saputra & Agustin, 2021; Risanty et al., 2023). Their omission may account for part of the unexplained variation.

The theoretical contribution lies in showing that the three mechanisms are not equally visible within an interim reporting cycle. Regulatory pressure may weaken the direct timing effect of financial condition, and member count may fail to represent monitoring quality. By contrast, subsidiary count is directly connected to the number of data sources and consolidation stages. The findings therefore support a process-based explanation of interim publication timing while limiting the claim to the observed sample and model.

4.8 Interpreting the Findings in the Context of Information Quality

Publication timing is one attribute of information quality, but it is not equivalent to quality itself. A rapidly released report can still contain misstatements, while a longer interval may reflect the time needed to complete a complex consolidation. Nguyen (2023) links reporting lag with interim disclosure, and Ramadhanil et al. (2026) connect audit delay with report integrity. Studies of financial performance, fraud risk, and sustainability disclosure (Widyantari et al., 2026), as well as green accounting and corporate social responsibility (Efrilawati et al., 2026), further illustrate that market-relevant reporting has several dimensions. These studies are used as contextual evidence rather than as direct tests of publication intervals.

This distinction helps explain the insignificant partial results. Financial condition can affect disclosure content or audit attention without changing the release date when regulatory deadlines remain binding. An audit committee can improve control and review quality, but its timing effect may be undetectable when nearly all firms have the same number of members. The selected proxies may therefore miss indirect pathways from financial condition and governance to publication timing.

Complexity has a more direct connection with timing because subsidiaries increase the number of data sources and consolidation steps. Even so, subsidiary count may also correlate with company size, business segments, audit requirements, intercompany transaction volume, and information-system integration. The significant COMP coefficient may capture part of these related process burdens. Future studies should use multiple complexity measures before attributing the relationship solely to subsidiary count.

Investors may treat the publication interval as a process signal, but it should be interpreted with company context and not used alone to judge reporting quality. Regulators could improve this interpretation by standardizing public metadata on period-end dates, review or audit status, upload dates, revisions, and stated reasons for delay. Such data would help distinguish a compliance failure from a reasonable process delay in a complex group.

4.9 Comparison with Previous Studies and Research Contribution

Comparisons with earlier studies should consider the reporting object, proxy, and period. Lewa et al. (2024) examine banking-company timeliness with governance, audit report lag, and audit opinion. Pitrusani et al. (2024) use annual reports and governance mechanisms, Firda et al. (2021) examine

mining companies, and Andriani and Winarno (2021) use company structure to represent complexity. Al Farisi and Anjarwati (2024) study distress, profitability, and leverage within an audit-delay setting. These designs do not measure the same interim publication endpoint, which helps explain differences in statistical significance.

International evidence strengthens the mechanisms but also highlights limits to generalization. Choi and Park (2023) link distress to audit effort in Korea. Khan et al. (2026) analyze 6,084 firm-year observations in GCC economies and separate complexity from audit-quality moderation. Endri et al. (2024) show that Indonesian audit report lag has multiple determinants, while Sobhan et al. (2025) use several audit committee characteristics and both frequentist and Bayesian models. Compared with those studies, the present sample and proxies are narrower, so its estimates should be understood as contextual evidence from Indonesian interim reporting.

Across these comparisons, corporate complexity is the only predictor whose theoretical mechanism, operational proxy, and observed coefficient point in the same direction. The results for financial distress and audit committee size are less conclusive because the FIN score represents health rather than distress and AC captures quantity rather than effectiveness. This synthesis explains the insignificant findings without treating them as proof that financial condition and governance are irrelevant.

The most defensible conclusion is that greater corporate complexity is associated with a longer interim publication interval in this screened and transformed sample. The study does not establish that complexity causes delay in every issuer, that financial distress has no role in reporting, or that audit committees are ineffective. Its contribution is to identify a plausible consolidation burden and to clarify the measurement and theoretical boundaries that future studies should test.

5. Conclusions

5.1 Conclusion

Management of complex groups should strengthen interim closing calendars, subsidiary-data integration, intercompany reconciliation, and escalation of late submissions. Audit committees should focus on competence, independence, meeting activity, and follow-up quality rather than member count alone. Investors may use publication intervals as supplementary process information, while regulators can improve monitoring by standardizing public metadata on submission dates, review status, revisions, and reasons for delay.

Academically, the results support research designs that distinguish interim publication lag from annual audit report lag and that use company and period effects. Future models should test auditor quality, audit opinion, profitability, leverage, liquidity, company size, audit tenure, reporting-system quality, and richer audit committee characteristics. Leverage and firm size are used as explanatory corporate attributes in other Indonesian research (Sani et al., 2026), but their relationship with interim publication intervals must be tested directly rather than assumed.

This study finds that corporate complexity is positively and significantly associated with the publication interval of interim financial reports, while the financial health score used as the distress proxy and audit committee size are not significant. The three predictors are significant jointly, but the adjusted R-squared of 5.9% shows that most variation in publication timing is explained by factors outside the model.

The main theoretical contribution is the distinction between timeliness as an information-quality objective and publication interval as a day-based operational measure. Within that framework, subsidiary count captures a direct consolidation burden, while financial condition and audit committee member count may influence reporting through mechanisms not observed by the selected proxies. The findings therefore support a cautious process-based interpretation rather than a broad causal claim.

5.2 Research Limitations

The study is limited to 15 financial-sector companies over four years and uses purposive sampling. Complexity is represented only by subsidiary count, audit committee oversight only by member count, and financial condition by a modified Z-Score whose interpretation may vary across financial sub-sectors. The thesis does not report the case-level threshold for the 26 excluded observations, and negative initial publication intervals require verification against source dates. These limitations restrict generalization beyond the sample and prevent a strong causal interpretation.

5.3 Suggestions and Directions for Future Research

Future research should build a verified date database that separates period-end, auditor-signing or review, IDX upload, and company announcement dates. It should compare alternative outlier treatments, report observation-level exclusion rules, and estimate panel models with standard errors robust to heteroscedasticity and within-company correlation. Mechanism tests can examine whether complexity affects timing through subsidiary delay, internal-control quality, or audit report lag. Audit committee expertise, independence, gender diversity, meeting attendance, and meeting frequency should complement member count, consistent with Sobhan et al. (2025) and Bajary et al. (2025).

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Author Contributions

NPW was responsible for the conceptualization, data collection and processing, preliminary analysis, and preparation of the initial draft of the manuscript. R contributed to academic supervision, methodological refinement, interpretation evaluation, and substantive editing. UNA contributed to the validation of the article structure, manuscript editing, and consistency review. All authors have read and approved the final version of the manuscript.

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