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Gender in Audit Committee and Financial Reporting Timeliness: the Case of Unique Continental European Model

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Abstract

The goal of the current research is to identify whether or not the gender of Audit Committee members affects the timeliness of financial reporting. Unlike several studies which have focused on gender in the Board of Directors, the current study more specifically discusses gender in the Audit Committee in a country which adopts a Continental European System. This study employs panel data analysis for 370 observations of 185 Indonesian listed companies in 2014-2015 period. This research reports that gender of the Audit Committee members is still debatable with regards their role in improving the timeliness of financial reporting. Further, size, independence, expertise, and Audit Committee activities have an insignificant impact on the timeliness of financial reporting.

Keywords Gender in Audit Committee; Financial Reporting Timeliness; Indonesia.

1. Background Of The Study

Timely information and full disclosure of financial reporting may create capital market efficiency by minimizing information asymmetry among stakeholders and better decision making (Alkhatib & Marji, 2012). It can be stated that timeliness is useful information for investors, regulators and other stakeholders. The timeliness of financial reporting means the number of days from the date of the annual report until the date of submitting the annual report to stakeholders (Chambers & Penman, 1984; Davies & Whitted, 1980). Timeliness of accounting information is still a highly debated issue among regulators, academics, audit firms, market participants, public companies and investors in developed countries (Abernathy, Beyer, Masli, & Stefaniak, 2014). However, there is lesser priority given to this aspect in developing countries (Alfraih, 2016).

The factors that affect timeliness of financial reporting have been previously studied by several experts (e.g., Abernathy, Beyer, Masli, & Stefaniak, 2014; Baatwah, Salleh, & Ahmad, 2015; Bin-Ghanem & Ariff, 2016; Samaha & Khelif, 2017). Owusu-Ansah (2000) stated that financial reporting timeliness is a critical tool to lessen rumours, insider trading activity and leaks in the developing market. Chambers & Penman (1984) perceived that timely financial reporting gives investors high quality information and it can increase pricing securities. Further, the efficient functioning of the capital market in stock valuation is assisted by timeliness of financial reports. Previous studies by Abernathy, Beyer, Masli, & Stefaniak (2014) have concentrated on financial experience of the Audit Committee members. Baatwah, Salleh, & Ahmad (2015) verified the effect of the CEO's demographic characteristics in

terms of tenure and financial expertise on financial reporting timeliness.

Investigation on financial reporting timeliness consists of two areas: antecedents and consequences of the financial reporting timeliness (e.g., Chambers & Penman, 1984). Research on the antecedents of financial reporting timeliness has been conducted by many scholars. They utilized various perspectives, such as monitoring cost (Owusu-ansah, 2000); client service and preparation (Ashton, Graul, & Newton, 1989); and competing size (Cullinan, 2003). The traditional perspective concentrates on the contract between owners and agents (Jensen & Meckling, 1976). Thus, owners assign formal monitoring mechanisms to monitor the agent's behavior (Fama & Jensen, 1983). One such mechanism is the Audit Committee.

The Audit Committee first made its appearance in Indonesia in 2000. The Audit Committee is one of the internal mechanisms of corporate governance. One of its main functions is to monitor the financial reporting process. The Audit Committee is also a central part of the decision control system to evaluate the board of directors (Fama & Jensen, 1983); a key factor in the process of financial reporting (Chandar, Chang, & Zheng, 2012); and it also helps to detect financial reporting fraud (Vanasco, 1994). Studies on the Audit Committee's role in financial reporting timeliness has been previously undertaken by researchers (e.g., Al-Shaer, Salama, & Toms, 2017; Bin-Ghanem & Ariff, 2016; Ika & Ghazali, 2015; Schmidt & Wilkins, 2013; Ammer & Ahmad-Zaluki, 2017). Ika & Ghazali (2015) measured the effectiveness of the Audit Committee using 211 Indonesian companies through four dimensions: composition, authority, resources and the diligence of Audit Committee members. However, prior studies on



the gender of Audit Committee members and their effectiveness are scant. Schmidt & Wilkins (2013) examined Audit Committee dimensions on disclosure timeliness. They noted that Audit Committee expertise is associated with timely disclosure. However, Sulaiman (2017) concluded that the results of prior studies on Audit Committee characteristics are still inconclusive. Abernathy et al. (2014) and Abernathy, Beyer, Masli, & Stefaniak (2015) explored the contribution of financial expertise of Audit Committee members as a proxy of Audit Committee effectiveness in enhancing the timeliness of financial reporting. They found that financial reporting timeliness could be enhanced if the Audit Committee is more effective in monitoring the board of directors.

Governance and decision-making of a company could improve when women are appointed as Audit Committee members (Arayssi, Dah, & Jizi, 2016). Several countries, such as the USA, UK, Spain and Malaysia, have revised their corporate governance code by mandating the appointment of women as board members in listed companies (Ammer & Ahmad-Zaluki, 2017). In addition, Terjesen, Sealy, & Singh (2009) argued that there is increasing attention being given to the role of women on the board. This phenomenon is also occurring in China where Jin, Song, & Yang (2014) argued that the number of women appointed to the board is increasing. Until now, Indonesia does not have regulations that govern the appointment of female board members. Ilona (2015) identified that the percentage of women for the period of 2004 to 2010 was only 8.95% and 9.92% on the Supervisory Board and the Board of Directors, respectively, for 283 Indonesian listed companies. Even though the male/female population is almost the same, the number of female board members in Indonesia is low. Other studies, such as Carter, D'Souza, Simkins, & Simpson (2010) and Ahmad-Zaluki (2012) have also concluded that the number of women on the board is very much lower than their male counterparts.

Jin, Song, & Yang (2014) stated that the issue of the gender of directors has received a great deal of attention from practitioners and academicians. However, the function of women on the board has not been adequately studied. For example, Joecks, Pull, & Vetter (2013) concluded that there is inconclusive finding regarding the relationship of women directors and company performance. Nielsen & Huse (2010) noted that this issue needs more research to investigate the role of women as board members. Terjesen, Sealy, & Singh (2009) concluded that research on women on the board has been more descriptive in nature and lacking in theory. Furthermore, most studies on the role of women on the board have been done in a western setting (Hawarden & Marsland, 2011) with only a few studies examining the gender of the Audit Committee members (Ammer & Ahmad-Zaluki, 2017; Thiruvadi, 2012). In addition, most researchers have focused on gender of the board directors (Cohen, 2017; Dalton & Dalton, 2010; Rhee & Sigler, 2015). Thus, this study is interested to explore the effect of gender of the Audit Committee members in enhancing financial reporting timeliness. It is conducted in Indonesia's listed companies which follow the Continental European system.

The remainder of this work is structured as follows. The next section discusses the theoretical aspects and hypothesis development on the timeliness of financial reporting and gender of the Audit Committee members. This is followed by the explanation of the methodology and measurement of each variable in the third section. Results and discussion are in the fourth section followed by conclusion and recommendations in the fifth session.

2. Theoretical aspect

2.1. Financial Reporting Timeliness

Financial reporting timeliness is one of the qualitative attributes of financial reports. It is perceived as an important tool by investors

and regulators to evaluate the adequacy of the financial reporting policy (Samaha & Khelif, 2017; Schmidt & Wilkins, 2013). According to Hakanson (1977), financial reporting timeliness could dismiss the value of public disclosures which are associated with share price. As others have highlighted (Crawford & Kaplan, 1991; Jaggi & Tsui, 1999), financial reporting timeliness requires that information should be available to users of financial reporting as rapidly as possible and it plays an important role in reducing the asymmetric dissemination of financial information. Further, timely reporting can enhance decision-making and reduce information asymmetry in the stock market (Owusu-Ansah & Leventis, 2006).

The research on financial reporting timeliness has focused on auditor attributes, governance structure and internal control, company attributes and external to company variables. Determinants of financial reporting timeliness from corporate governance structure and mechanism have been documented, such as Audit Committee characteristics (Abernathy et al., 2015; Ika & Ghazali, 2015); board directors' experiences (Abdelsalam & Street, 2007); board shareholding (Niu, 2006); board composition (Beekes, Pope, & Young, 2004); CEO characteristics (Baatwah, Salleh, & Ahmad, 2013); and audit committee attributes (Samaha & Khelif, 2017).

2.2 Audit Committee

The Audit Committee is a committee under the Supervisory Board and assists the Supervisory Board. The role of both the Supervisory Board and the Audit Committee in Indonesia is to monitor and advise according to the provisions under the Continental European system. As described in the agency theory, the interest between agent and principal can be aligned when the Audit Committee effectively monitors the agent. Ammer & Ahmad-Zaluki (2017) argued that the Audit Committee plays a crucial role in the preparation of the financial report and as an internal control mechanism. Hsu (2007) concluded that the Audit Committee can reduce information asymmetry between insiders and outsiders, thereby mitigating agency problems. The Audit Committee conducts meetings routinely with internal auditors, agents and external auditors to discuss internal control, auditing and financial reporting (Klein, 2002). Dezoort (1998) noted that the reliability of internal control, financial reporting and risk management system depends on the effectiveness of the Audit Committee.

The major responsibility of the Audit Committee is to oversee the Board of Directors (Cohen, Krishnamoorthy, & Wright, 2004); reduce the possibility of insolvency (Appiah & Amon, 2017); increase the quality of financial reporting (Al-Shaer and Salama, 2017); ensure better quality of audit (Sulaiman, 2017); and finally, increase company performance (Kallamu & Saat, 2015). Several previous studies have investigated the role of the Audit Committee in the financial reporting process (e.g., Abernathy, Beyer, Masli, & Stefaniak, 2015; Defond, Hann, Xuesong, & Engel, 2005; McMullen, 1996). Defond, Hann, Xuesong, & Engel (2005) believed that the Audit Committee makes significant contribution to increase the quality of financial reporting, including its timeliness. Further, McMullen (1996) documented that companies with unreliable financial reports are linked to inefficient Audit Committees (Abernathy et al., 2015). It has also been found that the Audit Committee attributes have a significant role in determining financial reporting timeliness. Previous studies have investigated the role of the Audit Committee in terms of its expertise, activities, size and independence. However, this study focuses on gender, specifically women on the Audit Committee, who may also impact the monitoring effectiveness and company performance. As suggested by Lenard, Yu, York, & Wu (2014), the contribution of women on the audit committee could reduce fraud.

Early studies on board gender have concluded that female directors are more risk-averse compared to male directors in relation to financial matters and corporate reporting (Betz, O'Connell, & Shepard, 1989). Offerman & Armitage (1993) argued that unique attributes of women have been discussed in gender literature. Pelled (1996) concluded that men and women possess different norms, attitudes and beliefs when they make decisions. Hyde & Kling (2001) argued that women have different expectations of work; they view work as a source of personal development and self-fulfilment, while men view it as a career and a means of climbing up the hierarchy and securing better compensation. Thus, female directors tend to be better prepared for board meetings than men (Huse, Nielsen, & Hagen, 2009). In addition, Adams & Ferreira (2009) concluded that women directors have better attendance records at Audit Committee meetings than men. The attendance record of men has improved because of it. This is supported by Thiruvadi (2012) who believed that meetings and diligence of the Audit Committee members will increase when women are appointed to the Audit Committee. Thus, increasing number of women in the Audit Committee will enhance monitoring and the quality of financial reporting. In addition, external auditors do not need so much time to audit the financial report. Thus, the timeliness of financial reporting could be enhanced.

From the perspective of the resource dependence theory (Zahra & Pearce, 1989), female participation generates different perspectives in terms of advice and counselling. Daily, Certo, & Dalton (2000) argued that women bring different viewpoints to the boardroom and facilitate more informed decisions that increase the level of transparency at the board level. Erhardt, Werbel, & Shrader (2003) argued that gender diversity leads to a wider knowledge base. Srinidhi, Gul, & Tsui (2011) concluded that female directors may improve a board's decision-making, behavior and effectiveness. Some researchers on gender diversity have come to a different conclusion in that diversity can create disagreement and conflict among directors. For example, Adams & Ferreira (2009) concluded that women on the board may limit boardroom cohesion, hinder the decision-making process and ruin firm performance. Abdullah (2014) concluded that the potential benefit of women may be fairly limited.

In terms of ethical values, Miethe & Rothschild (1994) argued that women feel it is their civic responsibility to speak out against wrong-doing and are thus likely to report questionable or illegal acts more frequently than men. Carter, Simkins, & Simpson (2003) observed that women are likely to display more independent thinking than male directors, which is crucial for effective board oversight. Morrison, Randall, & Van (2004) argued that women bring a healthy balance to the business compared to men, and tend to behave in a less dictatorial manner. Kaplan, Pany, Samuels, & Zhang (2009) argued that women judge and behave more ethically. Besides, female directors are more likely to report fraudulent financial reporting. Francoeur, Labelle, & Sinclair-Desgagné (2008) concluded that board gender diversity enforces ethical behavior and supports good governance practices. Rodriguez-Dominguez et al. (2009) paid more attention to ethical concerns.

Gender-diverse boards are more likely to engage in in-depth discussions and exhibit higher quality earnings (Srinidhi et al., 2011). Gul, Srinidhi, & Ng (2011) concluded that gender diversity on the board could improve the discussion quality at meetings and increase the board's oversight ability more stringently in terms of the firm's transactions disclosure and reporting. Gavious, Segev, & Yosef (2012) argued that the presence of women on the board can create a conciliatory atmosphere and increase the sense of moral consideration and ethical standards. In addition, Gavious, Segev, & Yosef (2012) concluded that there is a significant relationship between accounting aggressiveness and proportion of women in the Audit Committee. Thus, women par-

ticipation strengthens the legitimacy of the company. In fact, Ren & Wang (2011) argued that there is pressure to increase gender representativeness in top management teams and on boards from society. From the discussion above it is clear that women in the Audit Committee can decrease the amount of time needed to sufficiently discuss, comprehend and evaluate accounting policies and unusual transactions with the auditor, therefore reducing the time needed to complete the audit and improve financial reporting timeliness. Therefore, the hypothesis proposed is as follows:

H1: The presence of women on the Audit Committee improves the timeliness of financial reporting.

3. Research Method

This study uses 185 Indonesian listed companies in 2014 and 2015 (370 companies-years) as a sample. The study uses secondary data mainly taken from the annual report and other information sources, such as the company's website. The annual reports are downloaded from www.idx.co.id. Further, the control variables of this research are Audit Committee financial expertise (ACE), Audit Committee activities (ACA), Audit Committee independence (ACI), Audit Committee size (ACS), Company age (CA), Company size (CS), Company leverage (CL) and Company profitability (CP).

Timeliness is defined as the number of days between a company's financial year-end and the day on which the company publicly releases its audited financial report (Owusu-ansah, 2000). In contrast to previous studies, this research uses the time of financial report release to the public through the company's announcement on the IDX website (www.idx.co.id). Gender in the Audit Committee is measured by the ratio of number of women to total number of Audit Committee members. Meanwhile, Audit Committee independence and Audit Committee financial expertise are also measured. The total number of Audit Committee members is the proxy for Audit Committee size (Abbott, Parker, & Peters, 2004). In addition, Audit Committee activities refers to the number of Audit Committee meetings held in a year (Lin, Li, & Yang, 2006). Other control variables are measured by following previous studies. Data is analysed by a panel data approach. Outliers are detected and remedied by Grubbs' (1969) procedure. Classical assumptions, such as normality, are applied first before regression is run (Hair, William, Babin, & Anderson, 2014). The Breusch-Pagan and Hausman (Hausman, 1978) tests are used to decide whether the model is pooled OLS, random effect or fixed effect.

4. Result and Discussion

This section discusses about the result and discussion of this research. Before assessing the normality test, we have to detect any outlier data used in this study. An outlier is an observation that lies outside the overall distribution (Moore & McCabe, 1999). Usually, outliers can cause data to become not normal and therefore, produce a biased result. There are several techniques to detect and remedy the outliers (e.g. graph method, Grubb Test, etc.). In this study, the case of outliers is detected using the Grubb's extreme studentised deviated test (Grubbs, 1969). The variables are tested one by one. Once an outlier is detected, the value of that outlier is replaced to the second highest value. Grubb's test can detect only one outlier at a time. Therefore, this step must be repeated until no further outliers are detected. First, the mean is calculated and the standard deviation from all values in a particular variable. Second, it calculates the Z value using that formula. Third, the Z value is compared to a critical Z value. The critical Z value is taken from the statistical table based on the number of observations (Barnet & Lewis, 1994). The result of this outlier test and Descriptive statistic are demonstrated in Table 1.

Table 1: Result of Outlier and Descriptive Statistic after Remedy

Variables	Outlier	% Outlier	Statistic Descriptive After Remedy		
			Means	Min	Max
TL (days)	42	15.56	85.25	48.00	99.00
ACG (%)	0	0.00	16.00	0.00	100.00
ACE (%)	0	0.00	42.00	0.00	100.00
ACA (time)	23	8.52	6.35	0.00	15.00
ACI (%)	0	0.00	43.00	0.00	100.00
ACS (person)	15	5.56	3.08	2.00	4.00
CA (years)	14	5.19	35.68	10.00	81.00
CS (Rp. Trillions)	37	13.70	29.91	1.02	370.97
CL (%)	0	0.00	0.45	0.00	0.96
CP (%)	25	9.26	0.11	-0.60	0.90

Notes: TL = Timeliness, ACG = Audit Committee Gender, ACE: Audit Committee Financial Expertise, ACA = Audit Committee Activity, ACI = Audit Committee Independence, ACS = Audit Committee Size, CA = Company Age, CS = Company Size, CL = Company Leverage, and CP = Company Profitability.

Early step in multivariate analysis is to screen variables for normality. Normal data is not always required for analysis, but having normally distributed data produces better results compared to non-normally distributed data since normality enhance the analysis (Tabacknick & Fidell, 1996). This study assesses the normality of variables by using the skewness. Skewness is computed by statistic values of skewness divided by standard error. For observation more than 300, its value exceeds an absolute value of 3.29 (Manning & Munro, 2004). If the distribution of variable is not normal, the transformation process is taking place.

Transformation is a process of creating a new variable through some mathematical operations on score of observations. The result of normality test and transformation are as in Table 2. First, the test of normality using the statistical value of skewness per standard error shows that only one variable (Company leverage) is normal and the rest are not normal. The transformation process was further conducted. The result shows that only five variables are below the cut-off value (below 1.9), i.e., ACS, ACE, ACA, CA and CP. Pallant (2007) argued that the issue of non-normal distribution of variables is frequent in social science research and quite common in research that involves a large sample. In addition, Norusis (1998) and Kleinbaum, Kupper, Muller, & Nizam (1998) stated that an analysis of variances does not heavily depend on the normality assumption as long as the data are not extremely non-normal. In fact, modest violation of univariate normality is not a problem if the violations are due to skewness and not outliers (Hair et al., 2014). Therefore, the data is free from outliers and other variables which have skewness/standard error value greater than 3.2 (TL, ACI, ACG and CS) and can be tolerated in this study since these variables are free from outliers and their values are not extremely far from the cut-off values.

Table 2: Result of Normality Test and Data Transformation

Variables	Skewness		Decision	Transformation			
	Statistic	SE		Sqrt	Ln	Sq	Inv
TL	-1.920	0.127	Not Normal	4.843			
ACG	1.196	0.127	Not Normal	4.779			
ACE	0.469	0.127	Not Normal		1.065*		
ACA	0.996	0.127	Not Normal		1.969*		

				mal			
ACI	1.018	0.127	8.016	Not Normal			5.389
ACS	0.701	0.127	5.520	Not Normal		2.953*	
CA	0.912	0.127	7.181	Not Normal		-2.391*	
CS	3.310	0.127	26.063	Not Normal			6.094
CL	0.009	0.127	0.071	Normal			
CP	1.690	0.127	13.307	Not Normal		2.899*	

Notes: * Normal Distribution, TL = Timeliness, ACG = Audit Committee Gender, ACE: Audit Committee Financial Expertise, ACA = Audit Committee Activity, ACI = Audit Committee Independence, ACS = Audit Committee Size, CA = Company Age, CS = Company Size, CL = Company Leverage, and CP = Company Profitability.

The second classical assumption is the multicollinearity problem. Gujarati (1995) defined multicollinearity as a situation in which two or more independent variables are highly correlated. There are a few techniques used to detect multicollinearity problems in the model, such as Variance Inflation Factor (VIF), Pearson Correlation Matrix, etc. Anderson, Sweeney, & Williams (1996) argued that if the Pearson Correlation result is higher than 0.6, there would not be a multicollinearity problem. The result of the Pearson Correlation is presented in Table 3. It seems that there is no multicollinearity problems.

Table 3: Pearson Correlation

	ACG	ACE	ACA	ACI	ACS	CA	CS	CL	CP
ACG	1								
ACE	0.050	1							
ACA	-0.050	0.045	1						
ACI	0.095	0.045	-0.142	1					
ACS	-0.056	0.141	0.149	0.173	1				
CA	0.047	0.086	0.196	0.008	0.115	1			
CS	-0.121	0.077	0.023	-0.073	0.072	-0.045	1		
CL	-0.008	0.024	0.094	-0.138	0.024	0.130	-0.023	1	
CP	0.014	0.073	0.101	-0.015	0.170	0.170	-0.022	-0.031	1

Notes: TL = Timeliness, ACG = Audit Committee Gender, ACE: Audit Committee Financial Expertise, ACA = Audit Committee Activity, ACI = Audit Committee Independence, ACS = Audit Committee Size, CA = Company Age, CS = Company Size, CL = Company Leverage, and CP = Company Profitability.

The third classical assumption handled is the heteroscedasticity problem which is the most classical assumption violation in multivariate analysis (Hair et al., 2014). This problem occurs when unequal variances exist in the model. Therefore, it must be solved before proceeding to the next procedure. Wooldridge (2003) argued that the White General Heteroscedasticity test can be applied

to detect this problem. The result of heteroscedasticity using White test shows that there is no such problem in the model since the p-value is greater than 0.05 (0.808). Autocorrelation problem is tested here because of the type of analysis used in this study. Having solved the several classical assumptions, the following procedure was used to test the hypothesis. Panel data analysis was applied using an OLS pooled, Random-fixed and Fixed-effect Model. Which model is better was determined by the difference group means between Pooled OLS vs. Fixed-effect, Breusch-Pagan test for Pool OLS vs. Random-effect and Hausman test (Hausman, 1978) for Random-effect vs. Fixed-effect. The regression result is demonstrated in Table 4.

Table 4: Regression Result

Predictor	Pooled OLS Model		Random-Effect Model		Fixed-Effect Model	
	Coef	P-value	Coef	P-value	Coef	P-value
Const	0.99	0.30	0.57	0.59	43.58	0.00
ACG	0.24	0.36	0.26	0.34	0.47	0.46
ACE	-0.03	0.85	-0.14	0.47	-0.56	0.18
ACA	0.50	0.00***	0.39	0.01***	-0.01	0.98
ACI	-0.31	0.00***	-0.26	0.01***	-0.05	0.78
ACS	1.26	0.05*	1.38	0.04***	-0.61	0.63
CA	0.37	0.06*	0.39	0.07*	-11.23	0.00***
CS	-0.52	0.09*	-0.33	0.27	-0.25	0.59
CL	0.59	0.09*	0.63	0.08*	0.19	0.78
CP	0.10	0.13	0.08	0.22	0.02	0.86
F sig	0.000		-		0.000	
R Square	0.212		-		0.868	
Difference Group Means (p-value)	0.000					
Breusch-Pagan test (p-value)	0.000					
Hausman test (p-value)	0.000					

Notes: ***, **, and * is significant at 1%, 5%, and 10%. TL = Timeliness, ACG = Audit Committee Gender, ACE: Audit Committee Financial Expertise, ACA = Audit Committee Activity, ACI = Audit Committee Independence, ACS = Audit Committee Size, CA = Company Age, CS = Company Size, CL = Company Leverage, and CP = Company Profitability.

Difference group means show that the fixed-effect model is preferred compared to the pooled OLS. However, the result of Breusch-Pagan test indicates that the Random-effect model is better than the Pooled OLS. The final test is between Random-effect vs. Fixed-effect model and the result shows that the Fixed-effect model is better. Therefore, we used the Fixed-effect model to interpret the effect of gender in the Audit Committee on financial reporting timeliness. From the Fixed-effect model, we can conclude that there is no effect of gender in the Audit Committee on timeliness of financial reporting. In fact, only one variable significantly influences financial reporting timeliness, i.e., company age.

The percentage of women on the Audit Committee (16%) is higher than the percentage of women on the Supervisory Board and Board of Directors as identified by Ilona (2015). This difference may be caused by different periods during which Ilona (2015) carried out the investigation (2004 to 2010). However, this percentage is a little bit lower compared to the finding of Gavius et al. (2012), i.e., 19.2%. This finding contradicts the argument that women on the governing board would have a positive impact

on accounting outcomes, such as earnings quality (Gavius et al., 2012) and timeliness.

The insignificant role of women in the Audit Committee intervention of the financial reporting process in Indonesia may be caused by the small number of women as Audit Committee members. In addition, the lack of financial or accounting expertise of women in the Audit Committee may have reduced the time taken for financial reporting in Indonesia's listed companies. Besides, gender in the Audit Committee may limit board room cohesion (Adams & Ferreira, 2009). In addition, women on the Audit Committee may hinder the decision-making process (Adams & Ferreira, 2009). Further, gender diversity in Indonesian companies' audit committees may be a signal of tokenism. The argument that the potential benefit of women may be fairly limited is also supported (Abdullah, 2014).

5. Conclusion and Recommendation

Timeliness of the financial report is one of the qualitative attributes of general purpose financial reports. Besides, an important attribute of timeliness is information content (Beaver, 1968), and the effect on company values (Chambers & Penman, 1984; Givoly & Palmor, 1984; Kross & Schroeder, 1984). In addition, management has incentives to exercise discretion over the timeliness of reporting (Ashton et al., 1989; Givoly & Palmor, 1984) and the amount of asymmetric information between management and shareholders. In fact, timely reporting could enhance decision-making and reduce information asymmetry in emerging markets (Owusu-ansah, 2000). Moreover, it is an important device to mitigate insider trading, leaks and rumours in emerging capital markets (Owusu-ansah, 2000). Research on timeliness-corporate governance relationship has focused on board governance attributes, such as board independence as well as Audit Committee attributes. However, these studies have failed to give attention to women in the Audit Committee. In addition, previous research in this area has been conducted on the Anglo Saxon two-tier board system and very little attention has been paid to the Continental European governance system, such as that used in Indonesia. Further, this system in Indonesia differs from the original European governance system implemented in the Netherlands. Therefore, this study investigates the role of gender in the Audit Committee and its influence on the timeliness of financial reporting by using Indonesia's listed companies in the period of 2014 and 2015. This study concludes that there is an insignificant effect of gender in the Audit Committee on the timeliness of financial reporting.

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