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## Audit committee ownership, firm size, and audit delay: Empirical evidence from Indonesia

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### ABSTRACT

Research on audit committee ownership is still very limited, making it highly worthy of further investigation. Investors and regulators acknowledge the significance of having audited financial information that is released in a timely manner. Audit delay conducted by the auditor creates high information uncertainty for investors. This study aims to analyze the effect of audit committee ownership and firm size on audit delay mediated by the quality of financial reporting with a sample of 75 non-financial companies listed on the IDX in 2016-2020 with the sampling technique used is purposive sampling. This study uses path analysis with EvIEWS software version 9. The results of this study indicate that company share ownership and Firm Size have no effect on audit delay, financial reporting quality does not mediate the effect of company share ownership on audit delay, while financial reporting quality mediates the effect of size company against audit delay. This research contributes theoretically by enriching the literature on audit committee ownership.

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## INTRODUCTION

Financial reports serve as a means of communication and accountability for internal companies to external parties, particularly in the case of public companies (Praptika & Rasmini, 2016). Public companies, especially those listed on stock exchanges, are obligated to provide financial reports prepared in accordance with the prevailing accounting standards in Indonesia and audited by independent auditors. These financial statements are prepared by the company to provide an opinion on the fairness of the financial information presented (Rahayu & Laksito, 2020). As per the regulations of the Capital Market Supervisory Agency (BAPEPAM), financial reports submitted to BAPEPAM

must be accompanied by a report from an independent auditor, which is typically disclosed within the third month or 90 days after the end of the previous year.

The primary objective of auditing financial statements is to express an opinion on the accuracy of the annual financial statements and their compliance with applicable accounting standards (Praptika & Rasmini, 2016). The results of an audit of a company's financial statements carry significant implications and responsibilities that drive auditors to work in a more professional manner, with one aspect of professionalism being the timely submission of the auditor's report (Chen et al., 2022). Delays in completing the audit process for financial statements can impede the publication of the company's annual report, and such delays may indicate underlying issues with the financial reports that require additional time for resolution (Rahayu & Laksito, 2020). The timeliness of audited financial reporting is of utmost importance for investors who have invested in a particular company, as it directly impacts the quality of the company (Pratiwi, 2018). Audit delays can lead to delayed earnings announcements, reduced informativeness of earnings, and ultimately, a lower market response to earnings (Bhuiyan & D'Costa, 2020).

According to OJK regulations No. 29/PJOK.04/2016, public companies are mandated to submit their annual reports and audited reports within three months after the end of the fiscal year. Failure to comply with this requirement may result in administrative penalties and fines for the public company or issuer. The imposition of sanctions for late submission of financial reports is also governed by the Decree of the Directors of PT. Jakarta Stock Exchange No. 307/BEJ/07-2004 (2004), which includes notification letters and fines, with a maximum fine of Rp. 500,000,000 (five hundred million rupiah). Additionally, in extreme cases, temporary suspension of trading in the company's listed securities on the stock exchange can be imposed. The suspension will only be lifted once the company has submitted the required financial statements and paid the fines as stipulated by the relevant laws and regulations.

The existence of such provisions is apparently not enough to encourage a company to submit financial reports in a timely manner. In fact, there are still many companies that have proven to be late in publishing financial reports, especially non-financial companies that have been listed on the Indonesia Stock Exchange in 2016-2020. As happened in 2017 as of December 31 2016 there were 17 companies experiencing delays in audited financial statements, whereas in 2018 as of December 31 2017 there were around 10 companies experiencing delays in audited financial statements, still the same in the previous year there were 10 companies submitting late audited financial statements in 2019 as of 31 December 2018, then as of 31 December 2019, 26 companies had financial statements that were past due for 2020, last as of 31 December 2020 it turns out that there are still 52 issuers who are late in submitting their 2021 financial reports. From these phenomena prove that this shows that every year the company still delays reporting its audited financial statements.

Bhuiyan & D'Costa (2020) indicated that audit committee ownership has an impact on audit delays. Furthermore, the quality of financial reporting was found to mediate the relationship between audit committee ownership and audit delays. In another study by Susilawati & Safary (2020), the researchers examined the effects of firm Size, net profit margin, and debt-to-equity ratio on audit delay. The study specifically focused on companies in the plantation sector during the period from 2014 to 2018. The results indicated that firm Size and net profit margin did not have a significant effect on audit delays. However, the debt-to-equity ratio was found to have a significant negative effect on audit delay. The outcomes of prior research conducted by Bhuiyan & D'Costa (2020) and Susilawati & Safary (2020) serve as a basis for researchers to extend their investigations into the influence of audit committee ownership on audit delays. Expanding on these studies, future research can delve more deeply into this correlation and examine supplementary factors or variables that could potentially affect audit delays within the framework of audit committee ownership. Through further empirical analysis, researchers have the opportunity to enhance the existing knowledge base and offer more comprehensive insights into the ramifications of audit committee ownership on audit delay.

## Compliance Theory

According to previous research, compliance means to follow or obey rules or orders and discipline (Annisa, 2018). Requirements in accordance with BAPEPAM Number: KEP-346/BL/2011 with regulation number X.K.2, Regarding Financial Statement Presentation, financial statements submitted to Bapepam must be accompanied by an independent auditor's report which is then announced to the public no later than the end of the third month or 90 days after the end of the fiscal year. Companies listed on the Indonesia Stock Exchange (BEI) are required to report financial statements according to the predetermined time frame. Information in financial statements can greatly assist decision makers if presented accurately and in a timely manner, but if the information is delayed, it can cause the value of the information contained in the financial statements to decrease (Annisa & Hamzah, 2021). This indicates the presence of compliance requirements, which means related to compliance theory because audited financial statements must be submitted on time to avoid hindering the publication process of the company's annual report. The proposed model can be seen in figure 1.

## Hypotheses Development

### *The Influence of Audit Committee Ownership on Audit Delay*

One of the important tasks of the audit committee members is to support external auditors in negotiating with management over accounting transactions that are deemed questionable (Abdeljawad et al., 2020). The audit committee often supports auditor preferences for accounting treatments that are acceptable if there is disagreement with management (Chaudhry et al., 2020). Negotiations with management can prolong the delay in the audit report. The ownership of the audit committee can further strengthen the supervisory role (Baatwah et al., 2022). Effective supervision by the audit committee improves the quality of financial reporting, thus shortening the time required for external auditors to conduct audits (Nurjanah & Aligarh, 2021). Based on this explanation, it can be hypothesized that there is an influence of audit committee ownership on audit report delays. Based on Bhuiyan & D'Costa's (2020) research, it is stated that Audit Committee Ownership has an effect on audit delays.

H1: Audit Committee Ownership has an effect on audit delays.

### *The Influence of Firm Size on Audit Delay*

Companies with large total assets have a relationship with timely financial reporting. Large companies will complete their audit process faster than small companies. This can be due to good internal control and the company's ability to push its auditors to complete the audit work on time (Durand, 2019). In addition, management in large-scale companies tends to be incentivized to reduce audit delays because these companies are closely monitored by investors, capital supervisors, and the government. Larger companies also have the resources to pay higher audit fees so that audit work can be done immediately after the fiscal year ends. Research conducted by Fiatmoko & Anisykurillah (2015) on the influence of Firm Size on audit delay shows that Firm Size has an effect on audit delay. Based on the above description and previous research, the hypothesis can be formulated as follows:

H2: Firm size has an effect on audit delay.

### *The Effect of Audit Committee Ownership on Audit Delay Mediated by Financial Reporting Quality*

An important subcommittee within a company is the audit committee, which is authorized to oversee auditing and matters related to financial reporting. An independent audit committee is responsible for overseeing the financial reporting process to ensure that financial statements are

credible and released to external stakeholders in a timely manner (Bhuiyan & D'Costa, 2020). Stock ownership by an audit committee in a company can compromise the independence of the auditor if the ownership affects the delay in audit reporting. If stock ownership jeopardizes the independence of the audit committee, this will negatively affect the quality of financial reporting, requiring the auditor to spend additional time and effort detecting financial misstatements, thus increasing the delay in audit reporting. One manifestation of such supervision failure may appear in poor earnings quality, as previous research has shown that financial reporting quality is a determinant of audit report delay (Asthana, 2014). Audit committee ownership that affects audit report delay compromises the independence of the audit committee, which can lead to supervision failure. If audit committee ownership jeopardizes independence, then the occurrence of supervision failure and biased financial reporting can mislead investors. This research is supported by previous studies that show companies with higher levels of audit committee stock ownership make interim disclosures less frequent. Ineffective internal controls increase business risk and worsen agency problems that lead to poor financial reporting quality (Ashbaugh-Skaife et al., 2009). Based on the research conducted by Bhuiyan & D'Costa (2020), it is stated that financial reporting quality mediates the effect of Audit Committee Ownership on audit delay. Based on theory and previous research, the hypothesis can be formulated as follows:

H3: Financial reporting quality mediates the effect of Audit Committee Ownership on audit delay.

**The Influence of Firm Size on Audit Delay Mediated by Financial Reporting Quality**

The size of a company can be determined by its total assets. A larger company tends to submit its financial statements for audit more quickly because management in large companies is closely monitored by investors, capital supervisors, and the government (Prameswari & Yustrianthe, 2015).. In terms of Firm Size, large companies have better stability and operations that are more easily predictable, which can result in minimal estimation errors. This hypothesis relates to compliance theory, where the larger the company, the more power, accounting staff, sophisticated information systems, and strong internal control systems, resulting in faster completion of financial reporting and shorter audit delays. Based on this theory, the hypothesis can be formulated as follows:

H4: Financial reporting quality mediates the influence of Firm Size on audit delay.

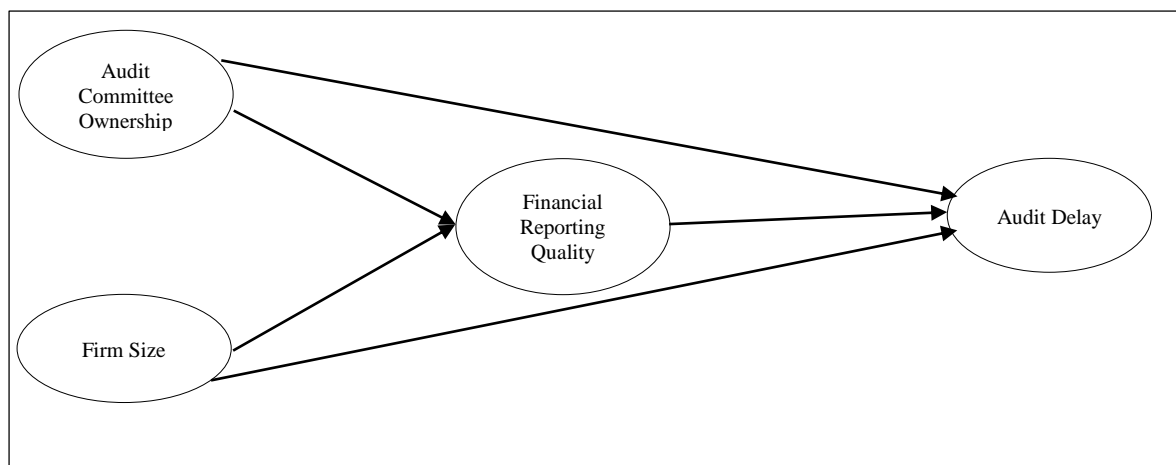


Figure 1. Proposed Model

## METHOD

The population used in this study is non-financial companies listed on the Indonesia Stock Exchange in 2016-2020. The research sample was selected using purposive sampling method with the following criteria: 1) Non-financial companies listed on the Indonesia Stock Exchange in 2016-2020. 2) Non-financial companies that published financial statements for the years 2016-2020 and reported in Indonesian rupiah currency. 3) Companies that experienced audit delay during the period of 2016-2020. Based on these criteria, a sample of 75 companies was obtained. "The analysis technique used in this research is path analysis, also known as causal modeling, using Eviews software version 9." Table 1 depicts the variable measurement and operational definition.

Table 1. Variable Measurement

No	Variable	Definition	Indicator
1	Audit Delay	Audit delay is the time difference between the financial statement date and the date of publication of the audited financial statements on the Indonesia Stock Exchange (Kusumawardani, 2013).	$AD = 31 \text{ March} - \text{Date of the audited report.}$
2	Audit Committee Ownership	The ownership of company shares in this study refers to the ownership held by the audit committee. Bhuiyan & D'Costa (2020),	$ACO = \frac{\text{number of audit committee ownership}}{\text{number of outstanding share}}$
3	Firm Size	Firm size is a measure of a company expressed in terms of total assets, market capitalization, or other relevant metrics that reflect its financial scale and magnitude.	$SIZE = \text{Ln Total Asset}$
4	Financial Reporting Quality	There are two perspectives regarding the understanding of financial reporting quality. First, financial reporting quality is associated with the overall performance of the company as reflected in its profitability. Second, financial reporting quality is related to the capital market operations expressed in terms of returns, indicating a stronger relationship between company profits and returns, thereby indicating a higher level of information in financial reporting (Fanani et al., 2009).	The researcher employed the performance-matched discretionary accruals (DAC) model developed by Kothari et al. (2005). Discretionary accruals are cross-sectional variation estimates of the modified Jones model proposed by Dechow (1995).

## RESULTS

### Descriptive Statistics

The first step of data analysis process was finding the descriptive statistics of the research data. Descriptive statistical analysis was used to understand the description of the data, including the mean, standard deviation, maximum, and minimum values of the variables of company stock ownership,

Firm Size, financial reporting quality, and audit delay. The variable of audit committee ownership has a minimum value of 0.000000 and a maximum value of 6.00E-05 or 0.00006, with a mean of 2.68E-07 or 0.000000268, and a standard deviation of 3.74E-06 or 0.00000374. The maximum value of 0.00006 belongs to Tanan Herwandi Antonius in Ciputra Development in 2020, with a total ownership of 1,113,995 shares. The variable of Firm Size (X2) has a minimum value of 767,479.0 and a maximum value of 1.24E+14 or 1.240,000,000,000, with a mean of 7.01E+12 or 7,010,000,000,000, and a standard deviation of 1.73E+13 or 173,000,000,000. A smaller standard deviation value than the mean indicates that the size of the companies is not significantly different from each other. The variable of financial reporting quality (M) has a minimum value of -2.572186, a maximum value of 4.194002, a mean value of -0.030301, and a standard deviation of 0.6095931. The maximum value of 4.194002 was found in Saranacentral Bajatama in 2016, indicating good financial reporting quality. On the other hand, the minimum value of -2.572186 was found in Darya-Varia Laboratoria in 2016, indicating poor financial reporting quality. Table 2 depicts the statistics descriptive each of variables.

Table 2. Descriptive Statistics

Criteria	AD	ACO	Firm Size	FRQ
Mean	14.96267	2.68E-07	7.01E+12	-0.030301
Median	0.000000	0.000000	1.23E+12	-0.003030
Maximum	263.0000	6.00E-05	1.24E+14	4.194002
Minimum	0.000000	0.000000	767479.0	-2572186
Std. Dev.	34.53339	3.74E-06	1.73E+13	0.605931
Skewness	4.128902	14.30532	4.286697	2.096856
Kurtosis	23.90025	211.4942	23.60190	21.50873

### Hypotheses testing

Based on the table 3, it is known that the value of t-observed is -0.322437 with a value of t-table = 1.966361504 (t-observed < t-table), while the probability value is 0.7473 which is greater than the significance value of 0.05 (prob > 0.05). Therefore, it can be concluded that the t-observed value is smaller than the t-table, which means that the ownership of company shares (X1) does not have a significant effect on financial reporting quality (M). For the Firm Size variable (X2), it is known that the t-table value is 1.966361504 and the t-observed value is 0.255599 (t-observed > t-table), and the probability value is 0.7984 which is greater than 0.05 (prob > 0.05), meaning that the Firm Size (X2) does not have a significant effect on financial reporting quality (M).

Table 3. Hypothesis Result 1

H	O	Std Error	T-Stat	Prob
C	7361.736	22830.70	0.322449	0.7473
X1	-10410.68	32287.50	-0.322437	0.7473
X2	0.663577	2.596166	0.255599	0.7984

Based on the table 4, it is known that the t-table value is 1.966378803, and the t-observed value for the ownership of company shares (X1) is -0.346657 (t-observed < t-table), which means that the ownership of company shares (X1) does not have a significant effect on audit delay (Y). For the Firm Size variable (X2), it is known that the t-observed value is 0.386584 which is smaller than the t-table = 1.966378803 (t-observed < t-table), meaning that the Firm Size (X2) does not have a significant effect on audit delay (Y). While for the financial reporting quality variable (M), the t-observed value is -0.031203 which is smaller than the t-table = 1.966378803 (t-observed < t-table), indicating that the financial reporting quality (M) does not have a significant effect on audit delay (Y).

Table 4. Hypothesis Result 2

H	O	Std Error	T-Stat	Prob
C	5155.929	14867.58	0.346790	0.7289
X1	-7288.795	21025.95	-0.346657	0.7290
X2	0.657268	1.700195	0.386584	0.6993
M	-0.001053	0.033763	-0.031203	0.9751

## DISCUSSION

The regression test results for the mediation variable showed that the probability value of Audit Committee Ownership (X1) to audit delay (Y) is 0.7290, which means that X1 does not have an effect on Y. This finding contradicts the results of a study by [Bhuiyan & D'Costa \(2020\)](#), which stated that Audit Committee Ownership has an effect on audit delay. However, this study is in line with the research conducted by [Pradipta \(2018\)](#), which found that stock ownership does not have an effect on audit delay when using proxies for managerial stock ownership, while this study used proxies for stock ownership by the audit committee. The rejection of the first hypothesis, or the lack of an effect of audit committee ownership on audit delay, is due to the rarity of audit committee stock ownership in non-financial companies during the period of 2016-2020.

This rarity results in the lack of effect of audit committee ownership on audit delay. Additionally, prior research conducted in Australia may have been accustomed to audit committees having company stock ownership, while in Indonesia, audit committee members rarely have audit committee ownership due to the potential threat to their independence and regulations that prohibit audit committee members from owning company stock. The influence of Firm Size on audit delay was tested through regression analysis, and the probability value of Firm Size (X2) was found to be 0.6993. This suggests that Firm Size does not have a significant impact on audit delay. The findings of this study are in line with previous research conducted by [Damanik et al. \(2021\)](#) and [Susilawati & Safary \(2020\)](#) which also concluded that Firm Size does not affect audit delay. However, this contradicts the results of studies conducted by [Suprasada & Putri \(2017\)](#) and [Ulfa & Primsari \(2017\)](#), which found that Firm Size does have an impact on audit delay.

This hypothesis is contrary to the theory that suggests that larger companies are more likely to experience longer audit delays, as management in larger companies tends to be incentivized to reduce audit delay, and these companies are closely monitored by investors, regulators, and governments. Therefore, companies with either large or small assets have an equal chance of facing pressure to deliver financial reports. Additionally, auditors assume that regardless of the number of assets a company has, they will follow the same procedures outlined in the public accountant professional standards ([Damanik et al., 2021](#)). The influence of share ownership on audit delay through financial reporting quality as a mediating variable. Regression analysis shows that the indirect effect of audit committee ownership on audit delay through financial reporting quality is smaller than the direct effect of audit committee ownership on audit delay.

This indicates that the influence of audit committee ownership on audit delay through financial reporting quality is not significant, or there is no mediating effect of financial reporting quality in increasing the influence of company share ownership on audit delay. These results differ from those of [Bhuiyan & D'Costa \(2020\)](#), who stated that the influence of company share ownership on audit delay is mediated by financial reporting quality. The rejection of the third hypothesis or the lack of influence of financial reporting quality in mediating the influence of company share ownership on audit delay is due to the fact that non-financial companies' audit committees rarely hold company

shares during the 2016-2020 period. This is because there are company regulations that require audit committees not to hold company shares that could reduce their independence.

## CONCLUSION

The results of the hypothesis testing, which were conducted on 75 non-financial companies listed on the Indonesia Stock Exchange from 2016 to 2020 using Eviews version 9 software, and in reference to the research problem and objectives, suggest the following conclusions: Firstly, the ownership of shares does not have an impact on audit delay in non-financial companies listed on the Indonesia Stock Exchange from 2016 to 2020. Secondly, the size of the company does not affect audit delay in non-financial companies listed on the Indonesia Stock Exchange from 2016 to 2020. Thirdly, share ownership does not have an effect on audit delay through financial reporting quality as a mediating variable in non-financial companies listed on the Indonesia Stock Exchange from 2016 to 2020. Finally, Firm Size influences audit delay through financial reporting quality as a mediating variable in non-financial companies listed on the Indonesia Stock Exchange from 2016 to 2020.

This study has some limitations, as other factors besides share ownership and Firm Size can affect audit delay, as indicated by the low adjusted R-square value. Future research should consider alternative models, including moderating or control variables, and add new independent variables such as auditor turnover, which may influence audit delay and require a longer observation period. Additionally, future research could expand the scope of the study by including all companies listed on the Indonesia Stock Exchange and using financial reports in all currencies. This would allow for a broader perspective or could use companies listed on stock exchanges in other Asian countries and increase the duration of the study.

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