

THE EFFECTS OF INSTITUTIONAL OWNERSHIP, AUDIT COMMITTEE, AUDITOR SWITCHING, AND FIRM SIZE ON AUDIT DELAY

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Abstract

This study aims to empirically prove the influence of independent variables on the dependent variable, namely institutional ownership, audit committee, auditor switching, and company size on audit delay in basic materials sector companies listed on the Indonesia Stock Exchange during the period 2022–2024. The data used are in the form of annual financial reports and analyzed using panel data regression through E-Views 12. The research sample was obtained using a purposive sampling technique, resulting in 83 companies with a total of 249 observations. The test results show that company size has a positive and significant effect on audit delay, while institutional ownership, audit committee, and auditor switching do not show a significant effect.

Keywords: audit committee; audit delay; auditor switching; company size; institutional ownership

INTRODUCTION

In the era of globalization, the timely submission of financial reports has become a fundamental aspect of maintaining corporate transparency and accountability. Relevant and reliable financial reports must be presented in a timely manner to support economic decision-making (Hasanah & Estiningrum, 2022). POJK Regulation No. 14/POJK.04/2022 requires public companies to submit audited financial reports no later than 90 days after the end of the fiscal year (OJK, 2022). However, in reality, there are still companies experiencing delays in submitting audited financial statements, or “audit delays,” defined as the time gap between the fiscal year-end and the date of the audit report’s issuance (Srinauli et al., 2024). Such delays have the potential to reduce the relevance of information, diminish investor confidence, and disrupt capital market stability (Aziz & Indrabudiman, 2023). The Indonesia Stock Exchange reported that as of April 2025, there were still a number of companies that had not submitted their audited financial statements on time (Indonesia, 2025).

Factors that can influence audit delays have been the focus of previous research, particularly those related to governance mechanisms and firm characteristics, such as institutional ownership, which is believed to influence audit delays. This is because institutions can enhance the effectiveness of management oversight (Hakim & Aminah, 2025). In contrast to the findings of Handoko & Aprilia (2024), institutional ownership does not affect audit delay, as institutional

investors do not feel a sense of ownership of the company and merely expect that the investments they allocate to the company will yield significant returns.

The audit committee is also considered a factor in audit delays. Based on the findings of Uly & Julianto (2022), the audit committee influences audit delays. However, this study differs from the findings of Daeli & Widiyati (2024), who found that the audit committee does not affect audit delays, as the number of members on the audit committee does not play a role in causing such delays. Auditor switching is also associated with the potential for extended audit timelines due to the adaptation process of new auditors (Rante & Simbolon, 2022). However, Kristiana & Annisa (2022), that auditor changes do not influence audit delays because new auditors can adapt quickly and complete their work without extending the reporting timeline. Furthermore, company size is often associated with a higher level of operational complexity, which has the potential to prolong the audit process (Rahmadhanni et al., 2024).

Although this topic has been extensively studied, previous research has not yielded consistent conclusions and remains limited to the period before or during the pandemic. Furthermore, studies examining institutional ownership, audit committees, auditor switching, and firm size simultaneously in the basic materials sector during the most recent period remain scarce. Yet this sector has high operational and financial complexity, which has the potential to affect the duration of the audit process. Therefore, this study was conducted to obtain empirical evidence of the effects of institutional ownership, audit committees, auditor switching, and firm size on audit delays in basic materials sector firms listed on the Indonesia Stock Exchange for the 2022–2024 period.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

According to Jensen & Meckling (1976), agency theory describes the relationship between the agent—the management of a company—and the principal—the company's owners. In this relationship, management is authorized to manage the company's resources and prepare financial statements, while shareholders evaluate the reported performance. In accordance with agency theory, one method for aligning the objectives of the principal and the agent is to use a financial reporting system that is timely and clear. Transparent and timely financial reports allow the principal to obtain accurate information about the company's condition and the performance of the agent or management. In the context of an audit, the company, as the principal, entrusts an independent auditor to audit its financial statements.

Timeliness in financial reporting reflects the time lag between the occurrence of economic events and the publication of that information. If the delivery of information is delayed, its relevance and usefulness in decision-making will diminish. Therefore, timeliness in the delivery of audited financial reports can be considered one method to minimize information asymmetry and reduce the likelihood of disseminating irrelevant information regarding the company's financial condition and performance (Faradista & Stiawan, 2022).

Audit Delay

According to Srinauli et al. (2024), audit delay is the period of time required by auditors to complete the audit process or the time difference between a company's year-end closing date and the date the audit is conducted. If the audit delay exceeds the specified timeframe, this can lead to delays in the publication of financial statements, which ultimately impacts decision-making and may create uncertainty among investors regarding investment decisions as well as among creditors regarding loan approvals. These delays often give rise to unfavorable speculation regarding the company's financial condition, increase perceptions of risk, and disrupt stock price stability (Astuti et al., 2024). The audit process does indeed take time because it must meet established standards, including thorough preparation and the collection of sufficient evidence. The Indonesia Stock Exchange (IDX) requires listed companies to submit audited financial statements within a maximum of three months after the statements are prepared. Delays in submission will result in sanctions from Bapepam-LK, such as warnings, fines, or even a temporary suspension of stock trading (Puteri Sari et al., 2022). This audit delay is calculated using the formula: the date of the auditor's report minus the closing date of the financial statements (Saputra & Fadjarenie, 2022); (Rabaiyah et al., 2023); (Daeli & Widiyati, 2024); (Fathonah et al., 2024).

The Effect of Institutional Ownership on Audit Delay

Institutional ownership refers to the proportion of shares held by legal entities or financial institutions such as insurance companies, pension funds, banks, and investment firms (Dwiningsih et al., 2024). From an agency theory perspective, ownership by institutions serves as an effective monitoring tool because institutions have significant economic interests and the ability to monitor management performance more intensively (Putri et al., 2021). High levels of institutional ownership are believed to encourage management to improve the quality of transparency and accountability in financial reporting, including the timely completion of the audit process (Utomo & Sawitri, 2021). Previous research indicates that institutional ownership has a negative and significant effect on audit delay, meaning that the higher the proportion of institutional ownership, the shorter the audit completion time (Hakim & Aminah, 2025). This

occurs because institutional investors possess greater power and influence to pressure management to promptly publish audited financial statements.

H1: Institutional Ownership has a negative effect on Audit Delay

The Effect of Audit Committees on Audit Delay

According to Jensen and Meckling (1976), conflicts of interest between principals and agents are closely linked to the establishment of audit committees. Practices such as “opinion shopping” and the board of commissioners’ limited understanding of accounting and auditing are the primary reasons for establishing audit committees as bodies supporting the oversight function (Syofyan, 2021). The audit committee serves to enhance the internal control system, monitor financial reporting, and ensure the quality of external audits so that financial statements are more reliable and free from bias toward specific interests (Putri et al., 2021). An effective audit committee can facilitate communication between management and auditors, thereby potentially accelerating the completion of the audit process (Gaby & Herawaty, 2024). Several studies indicate that audit committees have a significant negative effect on audit delays, meaning that the more effective the committee or the larger its membership, the shorter the audit completion time (Zahidah & Mas, 2024). Therefore, the audit committee is considered a supervisory tool that can reduce conflicts of interest among parties and minimize audit delays (Puteri Sari et al., 2022).

H2: The Audit Committee has a negative effect on Audit Delay

The Effect of Auditor Switching on Audit Delay

Auditor switching refers to the replacement of an auditor or public accounting firm (PAF) by an entity as part of an audit rotation mechanism to maintain independence and improve the quality of financial information (Zulinovika et al., 2024). Auditor rotation provisions are regulated in Government Regulation No. 20 of 2015, which stipulates that the maximum audit service period is five consecutive fiscal years (Rabaiyah et al., 2023). From an agency theory perspective, auditors function as independent entities that reduce information asymmetry and conflicts of interest between principals and agents; thus, auditor rotation is viewed as a measure to maintain objectivity and accountability (Sephitri, 2023). However, auditor rotation may potentially prolong the audit completion time because the newly selected auditor requires time to understand the client’s characteristics, internal control systems, and coordinate with the previous auditor (Fathonah et al., 2024). Research by Rabaiyah et al. (2023) and Nia & Riswan (2025) indicates that auditor switching has a positive effect on audit delay, meaning that changing auditors tends to increase the duration of the audit process.

H3: Auditor switching has a positive effect on Audit Delay

The Effect of Firm Size on Audit Delay

Firm size is a method of classifying companies based on their total assets (Pratama, 2024). As a firm grows in size, the complexity of its operations and financial transactions tends to increase, resulting in financial statements that are generally more complex compared to those of smaller firms (Srinauli et al., 2024). From an agency theory perspective, external auditors act as independent parties who oversee management performance and ensure the fairness of financial statements (Kamelia & Manjaleni, 2025). The high complexity of large companies requires auditors to perform broader and more in-depth audit procedures, including the evaluation of internal control systems and the assessment of misstatement risks, which may potentially extend the audit completion time or increase audit delay (Rahmadhanni et al., 2024).

H4: Firm size has a positive effect on Audit Delay

RESEARCH METHODS

Type of research

This study is a causal study using a quantitative approach aimed at testing the cause-and-effect relationship between variables (Sugiyono, 2023). The research subjects are companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The sampling technique employed was purposive sampling. The following table shows the measurement of variables in this study:

Table 1. Operationalization of Variables

Variable	Dimension	Indicator	Measurement Scale
Audit Delay (Y) Source: Daeli & Widiyati (2024)	The number of days required by auditors to complete the financial statements.	Audit Delay = Audit Date – Financial Statement Date	Ratio
Institutional Ownership (X1) Source: Hakim & Aminah (2025)	The proportion of shares held by institutions.	$\frac{\text{Total Institutional Shares}}{\text{Total Outstanding Shares}} \times 100\%$	Ratio
Audit Committee (X2) Source: Noormansyah & Munawar (2025)	Number of audit committee members.	$\sum$ Number of Audit Committee Members.	Rasio

Variable	Dimension	Indicator	Measurement Scale
Auditor switching (X3) Source: Utami (2025)	Change in the company's external auditor.	Auditor change in the current year (1 = change occurred, 0 = no change)	Ratio
Firm Size (X4) Source: Fathonah et al. (2024)	Natural logarithm of total assets	Firm Size = $\ln(\text{Total Assets})$	Nominal

Data and Sample

The population in this study consists of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024, totaling 110 companies. The sample is a subset of the population selected using purposive sampling, which is based on specific criteria (Sugiyono, 2023; Andriani et al., 2025). These criteria include companies that were consistently listed during the study period, did not experience bankruptcy or suspension in 2024, were not delisted, and were not companies that had a new IPO in 2022–2024. The sample selection process is presented in a table showing the number of companies that met and were eliminated based on these criteria.

Table 2. Stages of Sample Selection

No	Information	Sum
1	Basic materials sector companies listed on the Indonesia Stock Exchange during 2022–2024.	110
2	Companies that went bankrupt and had their shares suspended during 2022–2024.	(6)
3	Companies that were delisted from the Indonesia Stock Exchange during 2022–2024.	(4)
4	Companies that were newly listed or conducted an IPO in 2022–2024.	(17)
Number of company samples		83
Observation period (years)		3
Number of research data		249

Data Analysis Methods

The data analysis method used is panel data regression analysis, employing E-Views 12 software to process the data through several steps: descriptive statistics, selection of the panel dat

regression model, tests of classical assumptions, model fit tests, panel data regression analysis, and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistics

	Min	Max	Median	Mean	Std Dev	Obs
Audit Delay	17	226	86	83.82	19.62	249
Institutional Ownership	0.00	1.00	0.79	0.71	0.27	249
Audit Committee	2.00	5.00	3.00	3.03	0.30	249
Auditor Switching	0.00	1.00	0.00	0.18	0.38	249
Firm Size	24.00	33.00	29.00	28.57	1.91	249

Source: Data processed by Eviews 12

Audit delay has a minimum value of 17 days and a maximum value of 226 days. The mean value of 83.82 indicates that the time required for auditors to complete a company's financial statement audit averages 83 days, with a standard deviation of 19.61, suggesting variation in audit completion times across companies.

Institutional ownership has a minimum value of 0, indicating no share ownership by institutions. A maximum value of 1 indicates that all of the company's shares are owned by institutions. The average value of 0.7115 with a standard deviation of 0.27 indicates that, in general, the level of institutional ownership in the sample companies is relatively high with fairly moderate variation.

Audit committee had an average of 3.03 members and a median of 3, indicating that most companies in the sample had three audit committee members in accordance with prevailing corporate governance practices. The minimum value is 2 members and the maximum value is 5 members. A standard deviation of 0.30 indicates a low level of variation among companies, so that in general, the audit committee structure in the basic materials sector for the 2022–2024 period is relatively uniform and reflects compliance with regulatory provisions requiring a minimum of three audit committee members.

Auditor switching, as a dummy variable, has a minimum value of 0 and a maximum of 1. A mean of 0.176 indicates that approximately 17.6% of companies changed auditors during the

study period, with a standard deviation of 0.38 indicating data variation, although generally most companies tended to retain the same auditor throughout the observation period.

Firm size, measured using the natural logarithm of total assets, has a mean of 28.57 and a median of 29.00, indicating that the majority of the companies studied fall into the medium to large-scale classification and that the average value adequately describes the data situation. The minimum value is 24 and the maximum value is 33. A standard deviation of 1.91 indicates that the variation in firm size across the sample is relatively low.

Chow Test

Table 4. Chow Test

Effects Test	Statistic	d.f	Prob.
Cross-section F	6.474641	(82.162)	0.0000
Cross-section Chi-square	361.876425	82	0.0000

Source: Data processed by Eviews 12

The results of the Chow test in table 4 show that the probability value for Cross-section F is $0.0008 < 0.05$, therefore, the appropriate model is the Fixed Effect Model (FEM).

Hausman Test

Table 5. Hausman Test

Test Summary	Chi-sq Statistic	Chi-sq. d.f.	Prob
Cross-section random	11.6881938	4	0.0199

Source: Data processed by Eviews 12

The Hausman test conducted in table 5 shows that the probability value for the Cross-section Random model is $0.0199 < 0.05$, therefore, the appropriate model is the Fixed Effect Model (FEM), so there is no need to proceed with the Lagrange Multiplier (LM) test.

Heteroscedasticity Test

Table 6 Heteroscedasticity Test

Variable	Prob.
Constanta	0.4434
Institutional Ownership	0.1637
Audit Committee	0.7441
Auditor Switching	0.9287
Firm Size	0.2737

Source: Data processed by Eviews 12

Based on the results of the Glejser test, which regressed the absolute value of the residuals (ABS(resid)) against the independent variables, all variables had probability values greater than 0.05. This indicates that the regression model does not exhibit heteroscedasticity.

Multicollinearity Test

Table 7. Multicollinearity Test

	IO	AC	AS	FS
IO	1.000000	-0.074192	-0.050023	0.205324
AC	-0.074192	1.000000	0.234683	0.252138
AS	-0.050023	0.234683	1.000000	0.075757
FS	0.205324	0.252138	0.757575	1.000000

Source: Data processed by Eviews 12

Based on table 7, all correlation coefficients between variables are below 0.80.

Therefore, it can be concluded that there is no multicollinearity.

Coefficient of Determination (R^2) Test

Table 8. R^2 Test

Weighted Statistics	
R-squared	0.780832
Adjusted R-squared	0.664483

Source: Data processed by Eviews 12

An R-squared value of 0.780832 means that only 78.08% of the variation in audit delay can be explained by the independent variables in the study, while the remainder is influenced by other factors.

F Test

Table 8. F Test

Weighted Statistics	
F-statistic	6.711133
Prob (F-statistic)	0.000000

Source: Data processed by Eviews 12

The F-statistic is 6.711133 with a significance level (Sig.) of 0.00000. Therefore, the panel data regression model is statistically significant, indicating that institutional ownership, audit committees, auditor switching, and firm size collectively have a significant effect on audit delay.

Panel Data Regression Analysis

Table 10. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-187.4999	90.57242	-2.070166	0.0400
Institutional Ownership	21.34882	20.18510	1.057652	0.2918
Audit Committee	4.537100	5.016294	0.904473	0.3671

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Auditor Switching	-2.181787	2.429494	-0.898042	0.3705
Firm Size	8.495787	3.124492	2.719088	0.0073

Source: Data processed by Eviews 12

Based on Table 10, the following equation is obtained:

$$Y = -187.4999 + 21.34882 KI + 4.537100 KA - 2.181787 AS + 8.495767 UP + \varepsilon$$

The constant value obtained, -187.4999, indicates that if the variables of institutional ownership, audit committee, auditor switching, and firm size are held constant or set to zero, then audit delay will be -187.4999. Institutional ownership has a value of 21.34882, meaning that when institutional ownership increases by 1 unit, audit delay will increase by 21.34882 units. An audit committee value of 4.537100 means that every 1-unit increase in the number of audit committee members will increase audit delay by 4.537100 units. Auditor switching has a value of -2.181787, so audit delay tends to decrease by 2.181787 units. Firm size is 8.495767, meaning that for every 1-unit increase in firm size, audit delay increases by 8.495767 units.

T Test

Table 11. T Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-187.4999	90.57242	-2.070166	0.0400
Institutional Ownership	21.34882	20.18510	1.057652	0.2918
Audit Committee	4.537100	5.016294	0.904473	0.3671
Auditor Switching	-2.181787	2.429494	-0.898042	0.3705
Firm Size	8.495787	3.124492	2.719088	0.0073

Source: Data processed by Eviews 12

Based on the results of the t-test in the table, the following results were obtained:

1. Institutional ownership has a coefficient value of 21.34882 with a probability of 0.2918 (> 0.05). This indicates that, in part, institutional ownership does not have a significant effect on audit delay.
2. The Audit Committee has a coefficient value of 4.537100 with a probability of 0.3671 (> 0.05). These results indicate that the audit committee does not have a significant effect on audit delay.
3. Auditor switching has a coefficient of -2.181787 with a probability of 0.3705 (> 0.05). These results mean that, partially, auditor switching does not have a significant effect on audit delay.
4. Company size has a coefficient of 8.495767 with a probability value of 0.0073 (< 0.05).

These results indicate that company size has a positive and significant partial effect on audit delay.

The Effect of Institutional Ownership on Audit Delay

Based on the results of panel data regression, institutional ownership does not have a significant effect on audit delay. This finding indicates that the proportion of shares held by institutions does not determine the speed of financial statement audit completion. Thus, the presence of institutional investors does not necessarily encourage management to expedite the financial reporting process, so audit delays can still occur even when the level of institutional ownership is relatively high. These research results are consistent with those of Gaby & Herawaty (2024), Dwiningsih et al. (2024), and Gde Ana Pertiwi & Putri Maharani (2024), who stated that institutional ownership does not have a significant effect on audit delay. However, these results differ from the studies by Hakim & Aminah (2025) and Mulani et al. (2023), which found a negative and significant effect. Therefore, H1 is rejected.

The Effect of the Audit Committee on Audit Delay

Based on the results of the panel data regression, the audit committee does not have a significant effect on audit delay. This finding indicates that the number of audit committee members does not determine the speed of financial statement audit completion; thus, the role of the audit committee has not directly contributed to accelerating the audit process. These results are consistent with Noormansyah & Munawar (2025) and Daeli & Widiyati (2024), but differ from those of Gaby & Herawaty (2024) and Zahidah & Mas (2024), who found a significant negative effect. Thus, H2 is rejected.

The Effect of Auditor Switching on Audit Delay

Based on the results of the panel data regression, auditor switching does not have a significant effect on audit delay. This finding suggests that auditor switching does not automatically prolong the audit completion time, as the new auditor is deemed capable of adapting and conducting audit procedures efficiently. These results are consistent with Suparasari & Alfia Diana (2025), Fathonah et al. (2024), and Ghina & Syafitri (2024), who found that auditor switching does not have a significant effect on audit delay. However, this study does not align with Nia & Riswan (2025), Zulinovika et al. (2024), and Rabaiyah et al. (2023), who found a positive and significant effect. Thus, H3 is rejected.

The Effect of Firm Size on Audit Delay

Based on the results of the panel data regression, firm size has a positive and significant effect on audit delay. This finding indicates that the larger the firm's scale, the longer the time required to complete the audit, as operational complexity and high transaction volumes demand

more extensive and in-depth audit procedures. These results are consistent with those of Hakim & Aminah (2025), Agatha & Amiranto (2024), and Rahmadhanni et al. (2024), who found that firm size has a positive and significant effect on audit delay. However, this study does not align with Sundari et al. (2025) and Laili et al. (2023), who found no significant effect. Therefore, H4 is accepted.

CONCLUSION

Partially, the results of this study indicate that only the firm size variable has a significant effect on audit delay, whereas institutional ownership, audit committees, and auditor switching do not show a significant effect on audit delay. This suggests that firm complexity, as reflected by firm size, is the primary factor influencing the duration of the audit process. However, simultaneously, all independent variables studied were found to influence audit delay; thus, collectively, these variables still contribute to explaining variations in audit delay.

Based on these findings, company management is expected to improve the quality of internal control systems and refine financial preparation and reporting processes to ensure audits are completed in a more timely manner. For investors, the timeliness of financial report submission can serve as one indicator in assessing the level of risk and the quality of corporate governance. Meanwhile, for future research, it is recommended to expand the variables used, extend the observation period, and include a more diverse range of industrial sectors, so that the research results can provide a more comprehensive picture of the factors influencing audit delay.

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