

THE EFFECT OF INSTITUTIONAL OWNERSHIP, FIRM SIZE, AND FINANCIAL DISTRESS ON AUDIT DELAY

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Article Information: Received — June, 25 2026, Published — August, 10 2026

Abstract

This study aims to examine the effects of institutional ownership, firm size, and financial distress on audit delays among healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employs a quantitative approach using secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange. The sample was selected using purposive sampling, resulting in 18 companies with a total of 90 observations. The data analysis technique used was panel data regression analysis using Eviews 13 software. The results of the study indicate that financial distress has a negative effect on audit delay, whereas institutional ownership and firm size have no effect on audit delay.

Keywords: Audit Delay, Institutional Ownership, Firm Size, Financial Distress

INTRODUCTION

Financial statements provide information regarding a company's financial condition and position over a specific period of time, playing a crucial role in supporting the continuity of its operations. The obligation to submit financial statements is established by Regulation of the Financial Services Authority of the Republic of Indonesia No. 14/POJK.04/2022 regarding the Submission of Periodic Financial Statements by Issuers of Public Companies. Annual financial statements must be submitted to the OJK and made public no later than three months after the reporting period ends, or within 90 days of the end of the reporting period. Although the Indonesia Stock Exchange has imposed penalties on issuers that fail to submit their audited financial statements on time, cases of late reporting still occur every year. According to official data from the Indonesia Stock Exchange, there have been numerous delays in the submission of financial reports, and this trend has been increasing annually. The case of PT Indofarma Tbk, as of May 2024, remains under IDX monitoring following a delay in the submission of financial reports and is currently being audited by the State Audit Agency regarding indications of fraud amounting to Rp 371.8 billion, as well as issues related to salary payments and the Company's status under

the Bankruptcy Act (PKPU). Meanwhile, PT Kimia Farma is currently undergoing an investigative audit regarding allegations of financial statement manipulation by one of its subsidiaries, which resulted in losses of approximately Rp 1.82 trillion (Iiputan6, 2024). This situation has caused the company to experience delays in submitting its financial statements.

The longer it takes auditors to complete the audit of financial statements, the greater the impact on the accuracy of stakeholders' decision-making. Therefore, financial statements must be prepared accurately and in a timely manner to remain relevant and useful to users of financial information (Sunarsih et al., 2021). Previous studies have examined various factors influencing audit delays, including institutional ownership, firm size, and financial distress. The study by (Gozali & Harjanto, 2020) demonstrates that institutional shareholders can perform a monitoring function to prevent the inefficient use of resources and actions that negatively impact investors. However research by (Siswanto & Suhartono, 2022) suggests that holding a large number of shares in a company does not necessarily enable an institution to effectively monitor management performance.

Firm size is believed to influence audit delays. Research by Ubwarin et al. (2021) shows that large companies generally have more robust internal control systems, competent personnel, and access to more advanced technology, enabling them to submit financial statements on time. However, a study by Candra & Anggraeni (2022) found that firm size does not affect audit delay because each firm faces relatively similar pressures and obligations when publishing financial statements. This discrepancy in findings suggests that the effect of firm size on audit delay remains inconsistent. In addition, financial distress is also believed to contribute to audit delays. A study by Rahmawati et al. (2023) indicates that companies experiencing financial distress tend to take longer to prepare and submit their financial statements, as they seek to avoid disclosing information that could damage the company's reputation. In contrast, the study by Ramadhani & Rochmatullah (2024) shows that financial distress does not affect audit delay, as most companies are in relatively stable financial condition and auditors consider that the company's total assets must still be examined consistently in accordance with professional standards for public accountants.

Previous studies have yielded varying findings regarding the factors influencing audit delays. These differing findings indicate that the relationships among variables have not yet yielded consistent conclusions, particularly in the healthcare sector. The number of studies specifically examining audit delays in the healthcare sector remains limited, especially following the onset of the pandemic. These limitations open up opportunities for further testing using different time periods and data characteristics. Therefore, this study aims to re-examine the

effects of institutional ownership, firm size, and financial distress on audit delays among healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

According to Jensen & Meckling (1976) agency theory refers to the relationship between an agent and a principal. The principal has the authority to evaluate information, while management is responsible for making decisions, managing the company's assets, and preparing financial statements as a form of accountability to investors. According to agency theory, aligning the interests of principals and agents can be achieved through the timely and transparent submission of reports. The company expects auditors to complete this audit on time, so that the data presented in the financial statements remains valid and relevant, and can be optimally utilized by stakeholders in determining strategic policies (Raymond Trilaksana & Fadjarenie, 2021). The presence of institutional investors serves as a monitoring mechanism that curbs wasteful practices and actions that could potentially harm shareholders.

Audit Delay

Audit delay is the time period from the end of a company's fiscal year until the signing of the audit report recorded in the financial statements (Damayanti, 2022). Timeliness is a crucial aspect in the publication of an issuer's financial statements, as it determines the value of the information for those who use the reports. The longer the time required to complete an audit, the higher the audit delay, which can ultimately reduce the relevance of the financial statements for information users. Timeliness in submitting financial statements is crucial for information recipients, such as investors and other stakeholders, to assess the credibility and financial health of an organization. Delays can indicate problems in the financial statements, thus requiring longer audit completion times. The length of time for audit completion can affect the timeliness of published information, thus impacting market reaction to the delay and influencing the level of uncertainty in decisions based on the published information (Agustina & Jaeni, 2022).

The Effect of Institutional Ownership on Audit Delay

According to Utomo & Sawitri (2021), institutional ownership refers to the ownership of a company's shares by institutions, agencies, or other organizations. Institutional ownership occurs when external parties invest in a company as investors who play a role in overseeing the preparation of financial statements. Institutional ownership is believed to encourage companies to meet their reporting obligations in a timely manner as stipulated by applicable regulations. Thus, the higher the proportion of institutional ownership, the shorter the audit delay (Sipahutar et al., 2022). Referring to the findings of Sulimany (2023), institutional ownership has a

significant effect on audit delay. The presence of institutional investors serves as a monitoring mechanism that curbs wasteful practices and actions that could potentially harm shareholders.

H₁: Institutional ownership has a negative effect on audit delay.

The Effect of Firm Size on Audit Delay

Noormansyah & Munawar (2025) state that companies with a larger scope typically face stronger pressure to promptly publish their audit reports. Because these companies are supported by effective internal control systems, the potential for errors in the preparation of financial statements can be minimized, the audit process becomes smoother, and the audit can be completed on time. According to research by Adela & Badera (2022) and Ubwarin et al. (2021), firm size has a negative effect on audit delay. Large companies generally tend to finalize and publish their financial statements on time. This situation was influenced by the implementation of a more effective internal control system, which enabled the reporting process to proceed more quickly and efficiently.

H₂: Firm size has a negative effect on audit delay

The Effect of Financial Distress on Audit Delay

According to Faradista & Stiawan (2022), financial distress refers to a decline in a company's financial performance; if not addressed promptly, it can lead to bankruptcy. The higher the financial distress ratio, the stronger the indication that the company is experiencing financial difficulties. Management tends to try to minimize the disclosure of negative information, which can prolong the audit process and result in delays in the issuance of the audit report (Gustiana & Rini, 2022). The greater the company's financial pressure, the longer it takes for auditors to complete their audit. According to a study by Rahmawati et al. (2023), financial distress affects audit delay. Companies experiencing financial distress generally require a longer period of time to prepare and submit their financial statements, as they wish to avoid disclosing information that could damage the company's reputation.

H₃: Financial distress has a negative effect on audit delay

RESEARCH METHODS

Type of research

This study employs a quantitative design with a causal approach. The study population consists of 37 healthcare sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was selected using purposive sampling, specifically companies that were consistently listed throughout the study period and did not conduct an IPO between 2020 and 2024. The data used consists of secondary data in the form of annual financial reports obtained through documentation from the official website of the Indonesia Stock Exchange

(www.idx.co.id). Data analysis was conducted using panel data regression with the assistance of EViews 13 software. Model selection was performed using the Chow, Hausman, and Lagrange Multiplier tests. The following table shows the measurement of variables in this study:

Table 1 Operational Definition

Variabel	Variable Definition	Indikator	Measurement scale
Audit Delay (Y)			
	Date of audit report and date of financial statements	Audit Report Date - Financial Report Date	Ratio
Source: (Sinaga et al., 2024)			
Institutional Ownership (X1)	Shareholdings in the company held by institutional investors such as investment firms, banks, insurance companies, foreign institutions, trust funds, and other institutions.	Institutional Ownership = (shares owned by institutions/total shares) × 100%	Ratio
Source: (Dwiningsih et al., 2024)			
Firm size (X2)	the size of the company calculated using the logarithm of total assets	Firm size = $\ln$ (Total Assets)	Ratio
Source: (Tamaya et al., 2024)			
Financial Distress (X3)	a state of financial distress characterized by the inability of a company' assets to meet its obligations.	Z-score = $6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$	Ratio
Source: (Kristiana & Annisa, 2022)			

Data and Sample

The study population consisted of 37 healthcare companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period, whose financial data can be accessed on the official "Indonesia Stock Exchange (IDX)" website, www.idx.co.id. Sampling was conducted using a purposive sampling method with the following criteria:

1. Healthcare companies listed on the Indonesia Stock Exchange for the 2020-2024 period
2. Not newly listed or IPO companies in 2020-2024

Table 2. Stages of Sample Selection

No	Information	Sum
1	Healthcare sector companies listed on the Indonesia Stock Exchange 2020-2024	37
2	Companies that were newly listed or conducted an IPO in 2020–2024.	(19)

No	Information	Sum
	Number of company samples	18
	Observation period (years)	5
	Number of research data	90

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 Descriptive Statistic

	Min.	Max.	Median	Mean	Std Dev	Obs
Audit Delay	36	188	86.50	88.05	25.67925	90
Institutional ownership	0.06	1.00	0.93	0.81	0.234381	90
Firm size	26.16	31.01	28.82	28.86	1.091350	90
Financial Distress	-21.42	22.07	7.04	6.16	6.311514	90

Source: Data processed by Eviews 13

The descriptive statistics show substantial variation across all variables. The Audit Delay variable has a minimum value of 36 and a maximum value of 188. The mean is 88.05, the median is 86.50, and the standard deviation is 25.67925. The Institutional Ownership variable has a minimum value of 0.06 and a maximum value of 1.00. The mean is 0.81, the median is 0.93, and the standard deviation is 0.234381. The firm size variable has a minimum value of 26.16 and a maximum value of 31.01. The mean is 28.86, the median is 28.82, and the standard deviation is 1.091350. The Financial Distress variable has a minimum value of -21.42 and a maximum value of 22.07. The mean is 6.16 with a median of 7.04, while the standard deviation is 6.311514.

Chow Test

Table 4 Chow Test

Effects Test	Statistics	d.f	Prob.
Cross-sections F	2.389646	(17.69)	0.0058

Source: Data processed by Eviews 13

In Table 4, the Chow test yielded a p-value of $0.0058 < 0.05$. Therefore, H_0 is rejected and H_1 is accepted. Based on these results, the selected panel data regression model is the Fixed Effects Model.

Hausman Test

Table 5. Hausman Test

Test Summary	Chi-sq Statistic	Chi-sq. d.f.	Prob
Cross-section random	5.099147	3	0.1647

Source: Data processed by Eviews 13

The Hausman test yielded a probability value of 0.1647, exceeding the significance limit of 0.05. Therefore, H_0 is accepted and H_1 is rejected, thus the selected regression model is the Random Effects Model. To strengthen the model selection, the next step is the Lagrange multiplier test, which serves to determine the most appropriate model to be used in the study.

Lagrange Multiplier Test

Table 6 Lagrange Multiplier Test

Test Hypothesis	Cross-section	Time	Both
Breusch-Pagan	4.221097	1.747242	5.968339
	-0.0399	-0.1862	-0.0146

Source: Data processed by Eviews 13

Classical Assumption Test

This study uses panel data, a combination of cross-sections and time series. The panel data includes 90 samples consisting of 18 companies with a five-year observation period, from 2020 to 2024. Classical assumption tests are generally conducted when the selected regression model is common effects or fixed effects, as both models are estimated using Ordinary Least Squares (Priyatno, 2022). However, based on the results of the panel data regression model selection tests, this study uses random effects as the most appropriate estimation model. The random effects model is estimated using the Generalized Least Squares (GLS) method, which can accommodate heteroscedasticity and correlation between errors in panel data, so testing the classical assumptions is not a primary requirement (Nafis et al., 2023).

Coefficient of Determination (R^2) Test

The Lagrange multiplier test yielded a Breusch-Pagan probability value of $0.0399 < 0.05$. This provides evidence that H_0 is rejected and H_1 is accepted. This means that the Random Effect Model is the most appropriate regression model to apply in this study.

Table 8. R^2 Test

Weighted Statistics	
R-squared	0.167929
Adjusted R-squared	0.138903

Source: Data processed by Eviews 13

The R-Square analysis results were 0.167929, or 16.80%, indicating that institutional ownership, firm size, and financial distress only contribute limitedly to explaining audit delay. The remaining 83.20% is influenced by various other factors.

F Test

Table 8. F Test

Weighted Statistics	
F-statistic	5.785530
Prob (F-statistic)	0.00118903

Source: Data processed by Eviews 13

Based on the F-test, the F-statistic value was 5.785530 with a probability level of 0.001189, which is below the threshold of 0.05. This condition indicates that the regression model is suitable for use, along with independent variables including institutional ownership, firm size, and financial distress simultaneously in predicting the dependent variable, namely audit delay.

Panel Data Regression Analysis

Table 10. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	153.2315	86.42784	1.772942	0.0798
Institutional Ownership	-16.77072	13.54949	-1.237738	0.2192
Firm Size	-1.366238	3.047675	-0.448288	0.6551
Financial Distress	-1.968669	0.485739	-4.052934	0.0001

Source: Data processed by Eviews 13

Based on the results in Table 8, linear regression analysis was used to determine the effect of the independent variables on the dependent variable. The resulting model equation is as follows:

$$Y = 153.2315 - 16.77072 - 1.366238 - 1.968669 + e$$

The regression equation above can be interpreted as follows:

The constant value of 153.2315 indicates that if the variables institutional ownership, firm size, and financial distress are assumed constant or equal to zero, then audit delay will increase.

The coefficient of the institutional ownership variable is -16.77072, indicating that institutional ownership has a negative relationship with audit delay. Every 1-unit increase in institutional ownership will decrease audit delay by 16.77072.

The coefficient of the firm size variable is -1.366238, indicating that firm size is negatively related to audit delay. Every 1-unit increase in firm size will cause a 1.366238 decrease in audit delay.

The coefficient of the financial distress variable is -1.968669, indicating that financial distress has a negative relationship with audit delay. Every 1-unit increase in financial distress will cause a -1.968669 decrease in audit delay.

T Test

Table 10 T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	153.2315	86.42784	1.772942	0.0798
Institutional ownership	-16.77072	13.54949	-1.237738	0.2192
Firm Size	-1.366238	3.047675	-0.448288	0.6551
Financial Distress	-1.968669	0.485739	-4.052934	0.0001

Source: Data processed by Eviews 13

The table above shows the results of the hypothesis testing study as follows:

The institutional ownership variable shows a negative regression coefficient of -16.77072 with a probability of $0.2192 > 0.05$. This indicates that institutional ownership has a negative but insignificant effect on audit delay. This condition indicates that the presence of institutional investors is not yet a determining factor in accelerating the completion of financial statement audits. Therefore, hypothesis H_1 is rejected.

The firm size variable has a negative coefficient of -1.366238 with a probability of $0.6551 > 0.05$. This condition indicates that firm size has a negative but insignificant effect on audit delay. This finding proves that variations in firm size, calculated based on total assets, are not a determining factor in the length of financial statement audit completion. Therefore, hypothesis H_2 is rejected.

The financial distress variable has a negative coefficient of -1.968669 with a probability of $0.0001 < 0.05$. This indicates that financial distress has a significant negative effect on audit delay. A negative coefficient indicates that the higher the financial distress value, as measured using the Altman z-score, the shorter the audit delay. Companies with healthy financial conditions have a low level of audit risk, allowing the audit process to be completed quickly. Therefore, hypothesis H_3 is accepted because financial distress has been shown to negatively affect audit delay.

The Effect of Institutional Ownership on Audit Delay

The research results show that institutional ownership has a negative but insignificant effect on audit delay. This condition indicates that increasing share ownership by institutions has not been able to reduce or accelerate the completion time of a company's financial statement audit. This finding indicates that the level of institutional ownership does not necessarily encourage management to make more effective decisions to accelerate financial statement synchronization. In theory, institutional ownership acts as a monitoring mechanism for

management performance, so a higher proportion is expected to encourage more timely preparation of financial statements. However, in this study, this monitoring function has not been proven effective, so institutional ownership is not significant in shortening audit delay. The results of this study align with the results of research conducted by Krisnawati & Elly, (2024), Siswanto & Suhartono (2022), and Dwiningsih et al. (2024), which showed an insignificant negative effect of institutional ownership on audit delay. However, this finding contradicts the findings of Kristiana & Annisa (2022) and Gozali & Harjanto (2020), which stated that institutional ownership has a significant effect on audit delay.

The Effect of Firm size on Audit Delay

The research results show that firm size has a negative but insignificant effect on audit delay. This finding indicates that firm size, measured by total assets, is not a determining factor in the length of time required to complete a financial statement audit. This suggests that the duration of a financial statement audit is not determined by the size of a company's assets. Every company has the same responsibility to present financial statements in a timely manner and is under the supervision of regulators and stakeholders. Audit implementation is more influenced by other factors such as the internal control system, operational complexity, and the effectiveness of cooperation between the company and the auditor. If the internal control system is running well and accounting standards are complied with, the audit process can be completed efficiently and on time, thereby minimizing audit delay. Therefore, based on the findings of this study, firm size has not been shown to have a significant effect on audit delay. This study's findings align with the results of research conducted by El Ghofiqiy & Mulya (2022), Tumanggor & Lubis (2022), Sari (2022), and Rahayu et al. (2021), which showed an insignificant negative effect of firm size on audit delay. This finding contrasts with research findings by Bramasto et al. (2022), Adela & Badera (2022), Ubwarin et al., (2021), and Gustiana & Rini (2022) which concluded that firm size influences audit delay.

The Effect of Financial Distress on Audit Delay

Based on the results of the research conducted, financial distress, as measured using the Altman Z-Score, has been shown to have a negative effect on audit delay. This indicates that the higher the Altman Z-score, the lower the audit delay tends to be. Companies with healthy financial conditions have lower audit risk, allowing the audit process to be completed more quickly. A healthy company's financial condition also reflects the quality of financial reporting and a sound internal control system, making it easier for auditors to obtain adequate audit evidence. The availability of complete information and more effective management collaboration can expedite the audit process, thereby shortening audit completion times and minimizing audit

delay. This research finding aligns with research by Rahmawati et al. (2023), Gustiana & Rini, (2022), and Wijasari & Wirajaya (2021) which states that there is an influence between financial distress and audit delay. However, this finding contradicts the conclusions of research by Fairuzzaman et al. (2022) and Ramadhani & Rochmatullah (2024) stated that there was no influence of financial distress on audit delay.

CONCLUSION

This study aims to empirically test the effects of institutional ownership, firm size, and financial distress on audit delay in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The results indicate that institutional ownership and firm size do not have a significant effect on audit delay, whereas financial distress has a negative effect on audit delay. These findings are expected to contribute to the development of the literature and serve as a basis for companies to understand the factors that influence audit delay. However, this study still has limitations regarding the number of variables and the scope of the sample. Therefore, future research is recommended to include additional relevant variables, expand the sample, and use alternative indicators to obtain more comprehensive results.

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