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THE ROLE OF GOVERNANCE SUPERVISION ON DELAYS IN AUDIT REPORTS OF COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

The research aims to investigate the effect of corporate governance and audit report lag. The independent variables of this research are audit committee size, audit committee independence, audit committee expertise, audit committee diligence, board size, board independence, and board diligence. With control variables in the form of company size, profitability, gender, and the type of auditor. As well as the dependent variable to be examined is audit report lag.

The study used samples from non-financial companies that have annual reports and complete financial reports from 2017 to 2021, namely 2,020 data from 404 companies listed on the Indonesia Stock Exchange (IDX). The collection of samples in this study used a purposive sampling method. The data studied is the company's annual financial statements that have been audited. Data were analyzed using logistic regression analysis, where some of the variables is a dummy variable.

The results of the study prove that the variables of audit committee independence, board size, board independence, board diligence, profitability, and type of auditor have a significant positive effect on audit report lag, while the variables of audit committee size, audit committee diligence, and gender have a negative effect but not significant to audit report lag. Meanwhile, other variables such as expertise of the audit committee and firm size have a non-significant positive effect on audit report lag.

Keywords: Corporate Governance, Audit Report Lag

Introduction

1.1. Background

The rapid development of public companies in maritime countries has led to an increase in funding requirements for company operations and investment activities. To increase funding, companies need funders and creditors, both parties need sources of information in accounting reports for decision making. Financial reports are a summary collection of all income and expenses related to the relevant financial year. Based on PSAK No. 1 regarding the objectives of financial reporting, states that financial reporting aims to

provide reports of financial position and relevant information related to company performance.

To minimize the risk of material presentation deviations and fraud in the preparation of financial reports, companies are required to carry out audits of financial information, namely audits. An audit of financial reports aims to convey an opinion on the accuracy of the information contained in the financial reports in accordance with general bookkeeping principles (Pemayun & Astika, 2021). Audited financial reports contain more reliable financial information than other financial information available in the capital market (Pemayun & Astika, 2021). Financial reports must be audited by a public accountant before financial reports can be issued. Therefore, one of the consequences of delays in publishing financial reports is the time limit for completing audit reports or audit report lag.

The audit report delay is the period of time for completing the audit which starts from the end of the fiscal year to the day the auditor completes the financial audit. Each financial report has an independent auditor's report which is the final conclusion on the audit report, which contains the official opinion and audit responsibility regarding the quality and accuracy of the presentation of the financial report that has been prepared by the company in accordance with general bookkeeping regulations. In accordance with PSAK No. 1 concerning the initial structure of preparing and presenting financial reports, paragraph 43, namely that if a company experiences delays in reporting, the relevance of the information in the financial reports will decrease.

Delays in reporting can have a negative impact on companies, auditors, investors and the public who need company financial information. These negative influences are in the form of insider trading, damage to the image of the company and auditors, and losses for investors due to increased information asymmetry in the market. Information asymmetry is a situation where the management of a company knows many facts about the company's reports, detailed insider views, and the issuer's risks compared to investors and shareholders.

This research aims to obtain new empirical evidence of the relationship between the variables contained in the research. The research variables in question are:

- 1) Audit committee size on audit report delays;
- 2) Independence of the audit committee regarding delays in audit reports;
- 3) Audit committee expertise regarding audit report delays;
- 4) Diligence of the audit committee regarding delays in audit reports;
- 5) The board's measure of audit report delays;
- 6) Board independence regarding delays in audit reports;
- 7) The board's persistence regarding late audit reports.

2. Literature review

2.1. Delay in Audit Report

Audit report lag is the period for completing the audit which starts from the end of the fiscal year to the day the auditor completes the financial audit. If there is a high number of delays in audit reports, then the publication period for the annual financial report will automatically become longer. The purpose of an audit of financial reports is to state that the results that are correlated with the company's management have been prepared fairly and thoroughly in accordance with accounting bookkeeping standards.(Handoko & Marshella, 2020).

Timeliness of financial reports is highly dependent on audit efficiency(Hendi, 2023). Timeliness when completing audited financial reports is a valuable aspect for newly developing stock exchanges, where audited financial reports for the capital market are a reliable and available source of facts for investors. Timeliness in publishing audited financial reports also aims to prevent information asymmetry in the company and reduce the possibility of spreading unfavorable rumors about the company's performance or financial health.(Ayemere & Elijah, 2015).

The accounting profession has stated that timely reporting of audit reports is a useful aspect for users of accounting information, regulatory bodies and professionals alike(Ayemere & Elijah, 2015). The reporting that companies report also has one important purpose, namely to assist external users in decision making by providing useful information(Handoko & Marshella, 2020).

Factors that can reduce the occurrence of delays in investigative reports are high audit committee size, high audit committee independence, high audit committee financial expertise, high audit committee diligence, low board size, high board independence, high board diligence. , high company size, high company profitability, high presence of women, and with the type of auditor who is a member of the Big 4 public accountants. Companies that experience delays in reporting will be subject to administrative sanctions from the OJK (Financial Services Authority) starting from the lightest sanctions, namely written warning I to the most severe sanction, namely delisting, the removal of the company's shares from the IDX (Indonesian Stock Exchange)(Sari, Subroto, and Ghofar, 2019).

The criteria for late audit reporting are divided into three(Primasari & Ghofirin, 2021), that is:

- 1) Early Delay, namely the difference in time from the end of the year calendar until the stock exchange calendar receives the submission of the predecessor's financial reporting.
- 2) Auditor's Signature Lag, namely the time difference between the end date of the fiscal year and the date stated by the auditor in the audit opinion report.

- 3) The overall lag, namely the difference in date from the end of the calendar year to the date of receipt of the annual financial reporting publication by the capital market.

2.2. Audit Committee Size and Late Audit Reports

Based on POJK No.55/POJK.04/015, the audit committee is part of the company that was formed to assist in carrying out the obligations of the board of commissioners. The role of the audit committee in a company is to supervise implementation and planning and check audit results to assess the adequacy and internal control over the preparation of financial reports.(Lekok & Rusly, 2020).

According to the regulations, committee members have an obligation to include the independence of directors who have learning knowledge in the financial or bookkeeping department to obtain appropriate and reliable report results. Every listed company or public company has established a committee consisting of a minimum of 3 people, with the majority coming from outside the company or independent members.(Nehme et al, 2015).

Research results byOgoun, Edoumiekumo, and Nkak (2020) states that the size of the audit committee has a negative effect but statistically it is not consistent with the audit report lag. Meanwhile, the results of research byNehme, Assaker, and Khalife (2015),Raweh, Kamardin, and Malik (2019), AndChalu (2021) proves a significant positive influence between audit committee size and audit report delays.

H1: The size of the audit committee has a significant positive effect on audit report delays.

2.3. Audit Committee Independence and Delay in Audit Reports

The purpose of establishing an independent audit committee is so that the audit committee can objectively carry out its functions without any pressure from any party. Optimal performance of audit committee members implies that their task is to assist the board in corporate control and accelerate the reporting time of audited financial statements to be achieved. The addition of an independent audit committee will increase focus in preparing reports, because there will be no excessive interference(Pemayun & Astika, 2021).

Ogoun, Edoumiekumo, and Nkak (2020) states that the number of non-executive members in the audit committee makes a significant contribution to ensuring the timeliness of the annual financial reports certified by the auditor. The greater the number of independent members on the audit committee, the shorter the delay in the audit report. Nehme, Assaker, and Khalife (2015)concluded that the audit committee becomes more productive only when the entire audit committee consists of independent members.

Research results byNehme, Assaker, and Khalife (2015)AndAbdillah, Mardijuwono, and Habiburrochman (2019)shows that the independent audit committee has a significant negative effect on audit report delays. Contrary to research byFirnanti and Karmudiandri (2020) which proves that the independent audit committee has no influence on the delay in the audit report.

H2: Audit committee independence has a significant negative effect on audit report delays.

2.4. Audit Committee Expertise and Late Audit Reports

Audit committee expertise is the excellence or learning knowledge in accounting possessed by committee members in order to ensure the quality of financial reporting and carry out supervisory duties over management well.(Anugrah & Laksito, 2017). RegulationOJK No. 55/POJK.04/2015provide a statement that the company is required to have a minimum of 1 person with expertise in finance and/or accounting(OJK, 2015).

It is assumed that the audit committee's expertise can help the external auditor's performance and increase effectiveness in carrying out their supervisory obligations(Wardi & Fachriyah, 2019). An audit committee with financial expertise can increase the timeliness of report submission by shortening the time in the report processing process(Raweh et al, 2019).The existence of financial expertise in audit committee members can reduce or avoid delays in audit reports(Habib et al, 2019).

In the realm of audit report delay literature,Sultana, Singh, and Zahn (2015)found a significant negative relationship on committee membership expertise and audit report lag. Meanwhile, on researchOgoun, Edoumiekumo, and Nkak (2020) states that the financial expertise variable of committee membership has a positive and significant impact on the inaccuracy of audit reports.

H3: Audit committee expertise has a significant negative effect on audit report delays.

2.5. Audit Committee Diligence and Late Audit Reports

OJK Law No. 55/POJK.04/2015 states that committee members in companies have an obligation to hold meetings continuously, up to 4 meetings a year.(OJK, 2015). Frequent audit committee meetings enable the committee to find out that the testing structure is carrying out its obligations with due diligencebe alert and responsible(Nehme et al, 2015). According toNehme, Assaker, and Khalife (2015), during the meeting, the audit committee discusses all the obstacles faced in the company's financial reporting.

The audit committee holds meetings with the aim of quickly adopting various safeguards and corrective actions against weaknesses and internal controls to detect and inhibit management's opportunistic behavior and ensure the integrity of reported revenues and

quality of reporting.(Khlif & Samaha, 2016). The frequency of audit committee meetings can reduce and avoid delays in audit reports(Ogoun et al, 2020).

Research results byRaweh, Kamardin, and Malik (2019)concluded that audit committee diligence may not contribute to reducing audit report delays.Warren (2018)informs that the variables do not have a consistent relationship and impact on the delay in the audit report. However, in the results of research byOgoun, Edoumiekumo, and Nkak (2020) It is stated that the committee membership persistence variable has a significant negative impact on the untimeliness of audit reports.

H4: Audit committee diligence has a significant negative effect on audit report delays.

2.6. Board Size and Delay in Audit Reports

The ideal number of members for a board of directors is a problem for companies, with large boards facing coordination challenges and small boards suitable for coordination but lacking competence and experience. An increase in the number of board members can cause coordination and communication problems so that the effectiveness and efficiency of supervision decreases(Hassan, 2016).

Farooq et al (2018) showed in their study that a large board size with individuals having diverse intellectual backgrounds and resources can reduce audit reporting delays. The more members of the board of directors, the more board functions are spread smoothly among the members, and are not concentrated in just a few people(Nehme et al, 2015).

Chalu (2021)found that board size has a significantly negative effect on audit report delays. Regression analysis in researchHassan (2016), shows that the variable size of the board of directors influences the delay in the audit report. In researchWarren (2018)it is concluded that the size of the board of directors is an important variable in explaining audit report delays, and is significantly related to the inaccuracy of audit reports.

H5: Board size has a significant positive effect on audit report delays.

2.7. Board Independence and Delay in Audit Reports

The greater the independence of the board, the more effective management monitoring is reflected. According toKhoufi and Khoufi (2018), independent boards of directors may require high audit quality to safeguard their reputation, because timely audit reporting is an indicator of high audit quality, independent boards of directors are more likely to require timely audit reports.Chan, Luo, and Mo (2016)document that board independence enhances the board of directors' oversight duties and ensures more timely issuance of audited financial reports.

The presence of independent members on the board of directors has an important influence on the monitoring role of the board to reject possible opportunistic attitudes of managers and support the financial reporting process (Nouraldeen et al, 2021). The significant relationship between board independence and audit report delays shows that the observation function of board independence can not only have an impact on financial disclosure and timely submission of reports, but also ensure that the audits provided are effective and practical, and can minimize the occurrence of inaccuracies in audit reports.

Regarding board independence, results (Lajmi & Yab, 2021) stated that board independence did not play a significant role in the delay in the audit report. Meanwhile, according to the results of research by Nouraldeen, Mandour, and Hegazy (2021) it was found that there was a significant influence between board independence and audit report delays. Besides that, Salleh, Baatwah, and Ahmad (2017) stating that the independence of board members has a significant negative impact on the inaccuracy of audit reports.

H6: Board independence has a significant negative effect on audit report delays.

2.8. Board Diligence and Late Audit Reports

One way to evaluate whether board members are playing their role in representing shareholders is to observe board activities. The board of directors has the responsibility to handle, identify and manage risks that impact the company's financial reports and internal control processes. The diligence of the board can be evaluated by calculating the number of meetings held by the board per year.

It is recommended that the board of directors hold regular meetings to carry out their roles and responsibilities effectively and to discuss various relevant issues related to the company such as management and organizational performance. (Al Daoud et al, 2015). Chan et al (2016) and Habib et al (2019) stated that a board of directors that meets frequently has better oversight of the financial reporting process and is more interested in achieving timely submission of financial reports, and this will reduce delays in audit reports.

According to Nouraldeen, Mandour, and Hegazy (2021), there is a significant relationship between board diligence and audit report delays. Nehme, Assaker, and Khalife (2015) found that board diligence is statistically significant and has a negative relationship with audit report delays. Then, Warren (2018) shows in his research that the diligence of the board of directors is an important variable in explaining audit report delays and both variables have a significant influence.

H7: Board diligence has a significant negative effect on audit report delays.

3. Research methodology

Research is quantitative. Quantitative research is the systematic scientific study of the parts of a phenomenon and their interrelationships. Quantitative research is defined as the systematic investigation of phenomena by collecting measurable data using statistical, mathematical, or computational methods. Research is also categorized as basic research, namely research conducted with the aim of developing and evaluating a theoretical framework by testing to prove the hypothesis that the independent variables from this research have a significant impact on the dependent variable. Research does not have a direct, practical influence on policy determination in the hope of encouraging the development of previous theory (Indriantoro & Supomo, 2016). The research uses secondary data, namely data obtained by researchers indirectly through other parties and collected by previous studies (Wardi & Fachriyah, 2019). The data collection time method used in this research is cross sectional and time series. Data testing was carried out using the SPSS version 25 and Eviews 10 applications.

The sample from the research is companies listed on the BEI (Indonesian Stock Exchange) from 2017 to 2021. The research sample was collected non-randomly using a purposive sampling method and obtained information using considerations or criteria that are compatible with the research problem. The criteria for selecting research samples are as follows:

- 1) Companies that have submitted audited financial reports, which have been recorded on the BEI (Indonesian Stock Exchange) during the period 2017 to 2021;
- 2) Companies that do not operate in the insurance sector, banks and financial institutions;
- 3) Companies whose audited financial reports provide the data needed for research include audit committee size, audit committee independence, audit committee expertise, audit committee diligence, board size, board independence, board persistence, company size, company profitability, presence of women, and type of auditor.

3.1. Dependent Variable

The dependent variable of this research is the delay in audit reports. Delay in audit reports is measured by the number of days between the end of the fiscal year and the audit completion day for each company's current year. The choice of this measurement method is justified by the fact that this measurement method is the most widely used method in the literature. Based on the statement above, the following is the calculation formula for the audit report delay variable, namely:

$$\text{KETERLAMBATAN LAPORAN AUDIT} = \text{Akhir tahun fiskal} - \text{Tanggal penyelesaian audit pada laporan}$$

Figure 1. Source: (Lajmi & Yab, 2021).

3.2. Independent Variable

3.2.1. Size of the Audit Committee

Audit committee size is usually measured by the number of audit committee members. An audit committee that has more members will reduce the occurrence of errors in audit financial reporting. This is because the size of the audit committee can increase supervision in the process of preparing financial reports so that they are prepared in accordance with applicable standards. A large audit committee size will also shorten the time required to carry out an audit (Lekok & Rusly, 2020). Based on the statement above, the following is the calculation formula for the audit committee size variable, namely:

$$\text{UKURAN KOMITE AUDIT} = \text{Jumlah anggota komite audit}$$

Figure 2. Source: (Lajmi & Yab, 2021).

3.2.2. Independence of the Audit Committee

Audit committee independence is the proportion of independent non-executive committee members in the audit committee. Audit committee independence can be measured through the ratio of the number of independent audit committees to the total audit committee members. The higher the audit committee independence ratio, the less delays the audit report will have. Based on the statement above, the following is the calculation formula for the audit committee independence variable, namely:

$$\text{INDEPENDENSI KOMITE AUDIT} = \frac{\text{Jumlah anggota komite independen}}{\text{Total anggota komite audit}}$$

Figure 3. Source: (Lajmi & Yab, 2021).

3.2.3. Audit Committee Expertise

Audit committee expertise is a dummy variable that takes the value 1 if there is at least one audit committee member who is an expert in accounting, auditing, or financial management, whereas this variable is given a value of 0 if there is no audit committee member who is an expert in accounting, auditing, or financial management. . To fulfill supervision effectively, the composition of the audit committee is increased when the majority of members have financial expertise qualifications because this will provide better supervision and monitoring regarding the financial reporting process. Based on the statement above, the following is the calculation formula for the audit committee expertise variable, namely:

$$\text{KEAHLIAN KOMITE AUDIT} = 1, \text{ terdapat komite audit yang ahli dalam akuntansi}$$

$$\text{KEAHLIAN KOMITE AUDIT} = 0, \text{ tidak terdapat komite audit yang ahli dalam akuntansi}$$

Figure 4. Source: (Lajmi & Yab, 2021).

3.2.4. Audit Committee Diligence

Audit committee diligence is measured by the number of meetings held by the audit committee per year. Companies with more diligent audit committees will produce more timely audited financial reporting. The more frequently meetings are held, the audit committee will always obtain the latest information regarding financial reporting. Meanwhile, problems encountered in the financial reporting process can also be identified and mitigated during audit committee meetings. Based on the statement above, the following is the calculation formula for the audit committee diligence variable, namely:

$$\text{KETEKUNAN KOMITE AUDIT} = \text{Jumlah pertemuan oleh komite audit per tahun}$$

Figure 5.Source:(Lajmi & Yab, 2021).

3.2.5. Board Size

Board size is measured by the number of director members on the board of directors. The larger the board size of a company, the weakness is that if each board of directors expresses a different opinion on a topic, the company will have difficulty in determining the most efficient choice. The determined size of the board must allow active and effective member participation and be able to carry out its duties effectively. Based on the statement above, the following is the calculation formula for the board size variable, namely:

$$\text{UKURAN DEWAN} = \text{Jumlah anggota direktur dalam dewan direksi}$$

Figure 6.Source:(Lajmi & Yab, 2021).

3.2.6. Board Independence

Board independence is measured by dividing the number of non-executive director members on the board of directors by the number of director members on the board of directors. Independent board members can add value to the company by providing monitoring services and acquiring expertise, and are considered guardians of shareholder interests through control and monitoring. Based on the statement above, the following is the calculation formula for the board independence variable, namely:

$$\text{INDEPENDENSI DEWAN} = \frac{\text{Jumlah anggota direktur non-eksekutif}}{\text{Total anggota direktur dalam dewan direksi}}$$

Figure 7.Source:(Lajmi & Yab, 2021).

3.2.7. Council Diligence

Board persistence is measured by the number of meetings held by the board of directors per year. The board of directors must hold meetings to carry out its roles and responsibilities effectively and to discuss various issues relevant to the company such as

management and organizational performance. Based on the statement above, the following is the calculation formula for the board persistence variable, namely:

$$\text{KETEKUNAN DEWAN} = \text{Jumlah pertemuan dewan direksi per tahun}$$

Figure 8.Source:(Lajmi & Yab, 2021).

3.3. Control Variables

3.3.1. Company Size

The size of the company used in the research is measured using the amount of company assets or total company assets. A large company size has a wider range of activities and the quantity of transactions within the company increases, so that the complexity of transactions also increases (Clarisa & Pangerapan, 2019). Based on the statement above, the following is the calculation formula for the company size variable, namely:

$$\text{UKURAN PERUSAHAAN} = \text{Log dari total asset}$$

Figure 9.Source:(Lajmi & Yab, 2021).

3.3.2. Profitability

Profitability in the study was measured by dividing the current year's net profit by the total assets of each selected company at the end of the fiscal year. Profitability ratios are ratios to measure a company's ability to generate profits and to evaluate the effectiveness of company management. The essence of using this ratio is to show the efficiency of a company (Kashmere, 2017). Based on the statement above, the following is the calculation formula for the company profitability variable, namely:

$$\text{PROFITABILITAS} = \frac{\text{Laba bersih setelah pajak}}{\text{Total asset}}$$

Figure 10.Source:(Lajmi & Yab, 2021).

3.3.3. The Existence of Women

Gender or the presence of women in the study was measured by the total female board members divided by the number of members of the board of directors. Gender reflects a person's biological sex or gender identity. Gender is defined as one of the individual factors that influences work attitudes. Women are more financially conservative, ethically concerned, and risk averse to men. Based on the statement above, the following is the calculation formula for the female presence variable, namely:

$$\text{KEBERADAAN WANITA} = \frac{\text{Total dewan bergender wanita}}{\text{Total anggota dewan direksi}}$$

Figure 11.Source:(Lajmi & Yab, 2021).

3.3.4. Auditor Type

Auditor type is filled with the value 1, if the external auditor is part of an international audit company or the big four, and conversely the variable is filled with the value 0, if the external auditor is not part of the big four company. As one part of the big four, KAP is believed to be able to carry out audits effectively and can submit audit reports on time. Based on the statement above, the following is the calculation formula for the auditor type variable, namely:

TIPE AUDITOR = 1, auditor eksternal merupakan bagian dari *the big four*

TIPE AUDITOR = 0, auditor eksternal bukan merupakan bagian dari *the big four*

Figure 12. Source: (Lajmi & Yab, 2021).

4. Analysis and Discussion

4.1. Descriptive statistics

The data used for research was obtained through secondary data. The objects of observation obtained in determining the sample are companies in the non-financial sector that have data attached to the IDX from 2017 to 2021. The total number of companies attached to the BEI is 820 companies. The author uses company information that meets the research criteria, namely 404 companies with a total of 2,020 data. Attached is a table that illustrates the above statement more clearly and in detail:

Keterangan	Jumlah
Perusahaan yang tercatat pada BEI	820 Perusahaan
Perusahaan yang tidak memenuhi kriteria	(416) Perusahaan
Perusahaan yang dikategorikan sampel	404 Perusahaan
Tahun observasi	5 Tahun
Jumlah data sampel	2.020 data
Jumlah data <i>outlier</i>	55 data
Jumlah data yang diuji	1.965 data

Table 1. Selection of Research Samples, Source: Processed secondary data (2022)

Experiments on descriptive statistics are measured using the inaccuracy of audit reports for the dependent variable used as research with independent variables namely number of committee members, independence of committee membership, committee membership meetings, number of board members, independence of board membership and board persistence, as well as with a control variable namely company size, profitability, and the presence of women. The following is a test experiment using the SPSS version 25 application:

Variabel	N	Minimum	Maksimum	Rata-Rata	Standar Deviasi
Keterlambatan Laporan Audit	1965	-191,0000	-22,0000	-90,5277	27,3385
Ukuran Komite Audit	1965	1,0000	7,0000	3,0529	0,4040
Independensi Komite Audit	1965	0,0000	1,0000	0,9388	0,1919
Ketertarikan Komite Audit	1965	0,0000	77,0000	6,4845	6,6331
Ukuran Dewan	1965	1,0000	14,0000	4,6636	1,8934
Independensi Dewan	1965	0,0000	1,0000	0,1455	0,1616
Ketertarikan Dewan	1965	0,0000	139,0000	16,9069	12,8688
Ukuran Perusahaan	1965	4630438405	27718400000	11104350	23423538737
Profitabilitas Perusahaan	1965	-4,7670	2,0718	0,0106	0,2227
Kebersamaan Wawasan	1965	0,0000	1,0000	0,1450	0,1881
Valid N (listwise)	1965				

Table 2. Descriptive Statistics Test Results, Source: Processed secondary data (2022)

In the attachmenttable 2shows all aspects of the research other than dummy variables. Total N is all data according to the criteria that are free from data *outliers*, which is 1,965 data. In the late check report component, the average value was -90.5277, with the smallest result being -191.0000 and the largest being -22.0000. If we look at the delay in the audit report, it can be concluded that the company submitted its audited financial report statement around 90 days after the end of the annual tax calendar or more. This is shown when the time interval for submitting audited reports for a non-financial sector company is considered good, because the company will only be given a fine if the company does not submit financial reports starting from 121 days after the end of the fiscal year.

In the attachmenttable 2Also attached are the results of an experimental test of the audit committee size variable with an average value of 3.0529, which means that most companies form a committee membership of 3 or more members. This statement states that the number of committee members in non-financial sector companies is considered ideal, because in OJK regulation no. 55/POJK.04/2015 states that Indonesian global manufacturers are required to have at least 3 members who work as an audit committee(OJK, 2015).

Meanwhile, it is shown that the mean result of the audit committee independence variable is 0.9388 or 94%, which means that most companies have 94% of 100% of the audit committee members who come from external to the company or are part of the independence group. Given the discussion that the independence of investigative bodies in non-financial sector companies is considered quite good, because in OJK regulation no. 55/POJK.04/2015 states that all members of the audit committee must come from outside the company or be part of an independent(OJK, 2015).

In the same table, the committee member persistence variable is shown to have a mean of 6.4845, which means membershipCommittees in companies hold 6 or more meetings a year. It is shown that the diligence of audit committees in non-financial sector industries is classified as good, because in OJK regulation no. 55/POJK.04/2015 states that committee members must hold meetings continuously, namely at least 1 meeting in 3 months or 4 meetings in a year(OJK, 2015).

The table also shows that the board size variable has a median value of 4.6636, which means that most company directors have 4 or more members. Therefore, the board size variable in non-financial sector companies are classified as quite good, because according to OJK law no. 33/POJK.04/2014, Indonesian public manufacturers are required to have at least 2 board members, where 1 of them is the main director (OJK, 2014).

The test results on the board independence variable show a median figure of 0.1455 or 15%. From the test conclusions, it was found that the majority of independent directors owned by the company were only 15% of the average board of directors, which consisted of 4 members. Therefore, the board independence variable in non-financial sector companies is quite bad, because based on the board of directors' provisions number KEP-00001/BEI/01-2014 of 2014 it is stated that Indonesian public companies must have at least 1 member who is an independent director. (Waluyo et al, 2019). To fulfill these provisions, the average result on the board independence variable must reach 25% or more.

The average result for the diligence aspect of members of the board of directors was 16.9669. It was shown that most company boards of directors hold 17 or more meetings per year. Judging from this average value, the board persistence variable in non-financial sector companies is considered very good, because it has taken more than 12 meetings. In accordance with OJK regulation no. 33/POJK.04/2014, the board of directors is required to hold a leadership conference at least once a month (OJK, 2014).

The results of testing the company size variable produced an average value of 11,194,350,160,589 or 30.05% with the smallest result being 4,639,438,405 and the largest value being 277,184,000,000,000. A large company size variable indicates that the company value is high. Meanwhile, the results of component testing enabled the industry to produce a positive middle figure of 0.0106 with a minimum value of -4.767 and a maximum value of 2.0718. A large company's profitability variable shows the ability to generate large profits. Apart from that, the test results on the variable the presence of women are with an average of 0.1450 or 14.5%, which means that the average female board of directors in companies is only 14.5%. The results of the variable test for the presence of women in non-financial sector companies are classified as bad, because 85.5% of companies do not have a female board of directors. However, compared to men, women are more financially conservative, ethically concerned, and risk averse than men, and are said to reduce delays in audit reports.

The descriptive statistical testing of the dummy variables in the research is divided into 2 variables, namely the audit committee expertise variable which is an independent variable and the type of auditor which is a control variable. The following are the research results of the two dummy variables tested using the SPSS version 25 application:

Variabel Penelitian	Kategori	Frekuensi	Persentase
Keahlian Komite Audit	Tidak terdapat Anggota Komite Audit yang Ahli dalam Akuntansi, Audit, atau Manajemen Keuangan	59	3.0%
	Terdapat Anggota Komite Audit yang Ahli dalam Akuntansi, Audit, atau Manajemen Keuangan	1906	97.0%
	Total	1965	100.0%

Table 3. Variable Descriptive Statistical Test Results *Dummies* Audit Committee Expertise, Source: Processed secondary data (2022)

Variabel Penelitian	Kategori	Frekuensi	Persentase
Tipe Auditor	Auditor bukan merupakan bagian dari Kantor Akuntan Publik Big 4	1301	66.2%
	Auditor merupakan bagian dari Kantor Akuntan Publik Big 4	664	33.8%
	Total	1965	100.0%

Table 4. Variable Descriptive Statistical Test Results *Dummies* Auditor Type, Source: Processed secondary data (2022)

In the attachment table 3, the dummy variable test experiment on audit committee expertise shows that there are 1,906 companies whose committee membership has expertise in accounting, auditing or financial management, with a percentage of 97% of the 1,965 data that have been tested. This shows that the expertise aspect of committee membership in non-financial sector companies is quite good, because it is based on OJK law no. 55/POJK.04/2015, Indonesian general manufacturers must have at least 1 committee membership with accounting and financial expertise. In the attachment table 4, the dummy variable test experiment on auditor type shows that there are companies that choose external committee members who are part of the Big 4 financial office with 664 data, 32.4% less than companies whose external auditors are not part of the Big 4 public accounting firm, namely 1,301 records.

4.2. Test results *Outliers*

The total number of companies according to the criteria used as research material is 2,020 data and 404 companies. Rough numbers that are smaller than -1.96 and larger than 1.96 require deletion and are not carried forward to further exploration. In this experiment, the SPSS 25 application was used. The results of this test were 1,965 data that were free from outliers with 55 data that were eliminated.

4.3. Selection of the Best Model

4.3.1. Test results *Chow*

Variabel Dependen	Effects Test	Prob.	Kesimpulan
Keterlambatan Laporan Audit	Cross-section Chi-square	0.0000	Fixed Effect Model

Table 5.Chow Test Results, Source: Processed secondary data (2022)

In Table5, a Chow test measurement was carried out on the audit report delay variable and it produced a probability value of no more than 0.05, so it can be seen that the FEM model is the most appropriate model for estimating the panel regression model.

4.3.2. Test results Hausman

Variabel Dependen	Effect Test	Prob.	Kesimpulan
Keterlambatan Laporan Audit	Cross-section random	0,0000	Fixed Effect Model

Table 6.Hausman Test Results, Source: Processed secondary data (2022)

In Table6, the Hausman test was measured on the audit report delay variable and realized opportunities were no more than 0.05. The conclusion was that FEM is the most appropriate model to use in estimating panel regression models.

4.4. Hypothesis Test Results

4.4.1. F Test Results

Variabel Dependen	Prob (F-statistic)	Kesimpulan
Keterlambatan Laporan Audit	0,000000	Model dapat digunakan

Table 7.F Test Results, Source: Processed secondary data (2022)

At the conclusion of the results of examination F, table 7 shows that there are results that allow F-statistics for audit report delays of 0.000000 or lower 0.05. Then it was found that there were all elements consisting of aspects of independence and control in the observations which had an impact as a driver for delays in audit reports. The results of the research state that the hypothesis is accepted and used as panel regression analysis.

4.4.2. t Test Results

Variabel	Koefisien	Prob.	Hasil	Kesimpulan
(Constant)	-115,0666	0,0000		
Ukuran Komite Audit	-2,4659	0,1442	Tidak Signifikan	Tidak Terbukti
Independensi Komite Audit	8,9870	0,0043	Signifikan (+)	Tidak Terbukti
Keshlian Komite Audit	1,8482	0,6049	Tidak Signifikan	Tidak Terbukti
Ketekunan Komite Audit	-0,0915	0,3872	Tidak Signifikan	Tidak Terbukti
Ukuran Dewan	2,6496	0,0000	Signifikan (+)	Terbukti
Independensi Dewan	23,3840	0,0000	Signifikan (+)	Tidak Terbukti
Ketekunan Dewan	0,3091	0,0000	Signifikan (+)	Tidak Terbukti
Ukuran Perusahaan	3,5323	0,2408	Tidak Signifikan	
Profitabilitas Perusahaan	8,9301	0,0013	Signifikan (+)	
Keberadaan Wanita	-1,1107	0,7251	Tidak Signifikan	
Tipe Auditor	3,2516	0,0160	Signifikan (+)	

Table 8.T Test Results, Source: Processed secondary data (2022)

Judging from the t test results in Table 8, the following is the model estimation equation using the fixed effect estimation method, namely:

$$\text{ARL} = -115.0666 + (-2.4659)\text{TCAU} + 8.9870\text{ICAU} + 1.8482\text{EXPER} + 0.0915\text{DCAU} + 2.6496\text{TCAD} + 23.3840\text{ICAD} + 0.3091\text{DCAD} + 3.5323\text{SIZE} + 8.9301\text{ROA} + (-1.1107)\text{GENDER} + 3.2516\text{BIG4} + \varepsilon \text{ (error)}$$

a) Hypothesis Test Results 1

Based on the formulation of the hypothesis in the research, the first hypothesis states that the size of the audit committee has a positive effect on audit report delays. In Table 8, the results of the t test on the first hypothesis show that the coefficient on audit committee size is -2.4659 and with a probability value of 0.8543. With the negative coefficient results and a probability of more than 0.05, it can be concluded that the audit committee size variable has an insignificant negative effect on audit report delays so that the first hypothesis is declared not proven.

The results of this research are similar to previous research by Handayani (2016), Kaaroud, Ariffin, and Ahmad (2020), And Maranjory and Tajani (2022) which states that the size of the audit committee has an insignificant negative effect on audit report delays. Temporary, Rahmansyah, Wardayati, and Miqdad (2020), Oussii and Taktak (2018), Sultana, Singh, and Var der Zahn (2015), Salleh, Baatwah, and Ahmad (2017), Ahmed and Che-Ahmad (2016), And Fakhfakh Sakka and Jarboui (2016) states that there is no significant influence between audit committee size and audit report delays. Rahmansyah, Wardayati, and Miqdad (2020) states that a large number of audit committees can help the function of the board, but not to speed up the audit process carried out by the auditor.

b) Hypothesis Test Results 2

Based on the formulation of the hypothesis in the research, the second hypothesis states that the independence of the audit committee has a negative effect on audit report delays. Table 8 shows that the coefficient value obtained is 8.9870 with a probability value of 0.0043. With a positive coefficient value and a probability value of less than 0.05, it can be concluded that the audit committee independence variable has a significant positive effect on audit report delays so that the second hypothesis is declared not proven.

The research results are similar to research by Baatwah, Salleh, and Ahmad (2015) And Ozaoanigbo, Orjinta, and Ofor (2016) which states that the presence of audit committee independence can increase delays in audit reports. Different from research by Kusumah and Manurung (2017), Gunarsa and Putri (2017), And Bagaskara and Triyanto (2021) which found a significant negative influence between the variables of audit committee independence and audit report delays. Meanwhile, the results of research by Raweh, Kamardin, and Malik (2019) And Chandra and Kellin (2020) produces an

insignificant effect between the variables of audit committee independence and audit report delays.

c) Hypothesis Test Results 3

Based on the formulation of basic assumptions in the research, the third assumption states that there is an element of membership excellence which has a negative impact on audit report delays. Table 8 shows that there is a constant result in the aspect of 1.8482 with a probability of 0.6049. With the results of good and independent numbers with a major value of 0.05, it can be concluded that the audit committee expertise variable has an insignificant positive effect on audit report delays so that the third hypothesis is declared not proven.

The research results are similar to research by Hidayatullah (2015), (Alsharife et al., 2016), Salleh, Baatwah, and Ahmad (2017), And Aladwey and Elgharbawy (2021) which states that increasing the expertise of the audit committee cannot reduce the number of audit record omissions in a relevant manner. Meanwhile, the conclusion of the investigation by Nehme, Assaker, and Khalife (2015), Ozaoanigbo, Orjinta, and Ofor (2016), Ogoun, Edoumiekumo, and Nkak (2020), And Bagaskara and Triyanto (2021) stated that positive consequences were found in line with the variables of audit committee expertise and audit report delays.

d) Hypothesis Test Results 4

Based on the formulation of the hypothesis in the research, the fourth hypothesis states that the membership persistence variable has a negative impact on audit report lag. In Table 8 shows that there is a constant result on the component of -0.0915 with a probability of 0.3872. With constant negative results and a probability value greater than 0.05, it can be concluded that the audit committee diligence variable has an insignificant negative effect on audit report delays, so the fourth hypothesis of this research is declared not proven.

Observations made during previous observations by Handayani (2016) which states that high membership diligence will result in more supervision of the reporting process so that financial reports are made more precisely and quickly. The research results are also similar to previous research by Salleh, Baatwah, and Ahmad (2017), (Sultana et al., 2015), Baatwah, Salleh, and Ahmad (2015), And Raweh, Kamardin, and Malik (2019). The influence is not significant on the audit committee's diligence because the number of committee discussions does not ensure that it will always discuss financial reports so that problems in the report are not discussed thoroughly with internal and external auditors, board of directors and commissioners. (Handayani, 2016).

e) Hypothesis Test Results 5

Based on the formulation of the hypothesis in the research, the fifth hypothesis states that the board size variable has a negative effect on audit report delays. Table 8 shows the constant results for components of 2.6496 at a probability of 0.0000. With constant positive results and a probability value of no more than 0.05, it is concluded that there is a positive influence between board size and audit report delays significantly, so that the fifth hypothesis is declared proven.

The results obtained are similar to observations by Al Daoud, Ku Ismail and Lode (2015), (Ahmed & Che-Ahmad, 2016), And Rahayu and Laksito (2020) given the statement that there is a number of increases in the membership of the board of directors, the delay in audit reports will increase. The observation ending is also similar to observation by Hassan (2016) which states that an excessive number of directors can create coordination problems and make the board less effective in controlling the company and monitoring top management. Different from the results of research by Rusmanto and Herlina (2020), Sudradjat and Umar Mai (2022), And Wulandari and Apriada (2022) which proves that there is a significant negative influence between the variable size of the board of directors and the delay in the audit report.

f) Hypothesis Test Results6

Based on the formulation of the hypothesis in the research, the sixth hypothesis explains that the board independence component has a negative effect on audit report delays. According to table 8 displays a constant result on the component number 23.3840 with probability 0.0000. With constant positive results and a probability of no more than 0.05, it was concluded that the element of board independence had a significant positive impact on audit report delays so that the sixth basic assumption was declared unreliable.

The observation information is similar to the investigation by Firnanti and Karmudiandri (2020), Pradipta and Zalukhu (2020), And Nouraldeem, Mandour, and Hegazy (2021) which states that the presence of non-executive members on the board can increase delays in audit reports. Different from research by Alfraih (2016), Salleh, Baatwah, and Ahmad (2017), And Ghani and Azmi (2022) which proves that there is a significant negative influence between the variable board independence and audit report delays. Meanwhile, research by Rahayu and Laksito (2020) obtained insignificant results between these two variables.

g) Hypothesis Test Results7

Based on the formulation of the hypothesis in the research, the seventh hypothesis states that the board diligence variable has a negative impact on audit report delays. In table 8 shows the existence of a constant result on a component of 0.3091 with a probability of 0.0000. With constant positive results and a probability value of no greater than 0.05, it can be concluded that the board diligence variable has a significant positive effect on audit report delays, so that the seventh hypothesis is declared not proven.

The conclusion of the observation is similar to the observation (Ahmed & Che-Ahmad, 2016) and Serly (2021) which makes it clear that the board diligence variable has a relevant positive impact on audit report delays. Different from research by Kuslihaniati and Hermanto (2016), Adhyasa and Dewayanto (2020), and Firnanti and Karmudiandri (2020) the results obtained stated that there was a negative impact between the board's diligence and the delay in the audit report. Meanwhile, research by Al Daoud, Ku Ismail, and Lode (2015), Rahayu and Laksito (2020), and Nouraldeen, Mandour, and Hegazy (2021) obtained insignificant results between these two variables.

4.4.3. Test results *Goodness of Fit Model*

R-squared	Adjusted R-squared
0,095494	0,090399

Table 9. Goodness of Fit Model Test Results, Source: Processed secondary data (2022)

Explanation table 9 it was found that the R² figure was 0.090399 or 9.03%, it was explained that the independent variable in the observation could describe the dependent variable worth 9.03% and the remaining 90.97% was a description of other variables that were outside this observation.

5. Conclusions and Recommendations

5.1. Conclusion

The exploration aims to determine the influence of the company's management structure on audit report delays. The independent components tested in the experiment were the number of committee memberships, committee independence, committee expertise, audit committee diligence, board size, board independence, and board persistence. Meanwhile, the aspects of authority tested are company size, company profitability, the presence of women, and type of auditor.

Test results and data analysis show that the independence variable of committee members has a positive impact on audit report delays. Meanwhile, the variables board size, independence of board membership, and board persistence have a relevant positive influence on the inaccuracy of audit reports. Control aspects, namely company profitability and auditor type, were also found to have a relevant positive impact on the inaccuracy of audit reports. Then, the variables number of committee members, expertise of committee members, persistence of committee members, company size, and the presence of women were found to have no impact on the delay in the audit report.

5.2. Recommendation

Based on the final statement and limitations of observations, the suggestions and recommendations for further investigation are:

- 1) Expanding the sample data that you want to test, such as testing data from a sample of companies that have shifted to the financial, banking and insurance departments, because companies experiencing delays in audit reports occur in various corporate sectors.
- 2) Carrying out tests on more variables that could possibly influence audit report delays.
- 3) Measuring the components of audit committee excellence by using the number of members who have expertise in finance, audit or financial management to obtain better measurement results (Setiawan & Nahumury, 2014).

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