CoMBInES
CONFERENCE ON MANAGEMENT, BUSINESS, INNOVATION, EDUCATION AND SOCIAL SCIENCES

Volume 4 No 1 (2024)

Received : Dec 12, 2023
Accepted : Dec 20, 2023
Published : Mar 28, 2024

Conference on Management, Business, Innovation, Education and Social Science
https://journal.uib.ac.id/index.php/combines

The Influence Of Audit Committee Effectiveness And Financial Condition On Audit Delay In Companies Listed On The Indonesian Stock Exchange

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Abstract

The findings based on this study aim to analyze the influence of audit committee characteristics, audit committee diversity, and the financial condition of entities with audit delay. The research sample was created by generating 1019 data using panel data from companies listed on the Indonesia Stock Exchange between 2017 and 2021. Purposive sampling is the technique used in the sample selection process. The findings can be concluded that audit committee size, audit committee independence, audit committee meetings, audit committee accounting skills, female audit committee chairs, age of audit committee members, and corporate news are not necessarily able to have a significant effect on audit delay. However, female audit committee accounting expertise is certainly able to have a significant negative effect on audit delay. The increasing role of women with audit committee expertise will increase the quality of financial reporting, including reducing audit delay. In addition, the age of the audit committee members and financial distress can certainly give a positive significance to audit delay. Thus, the results of this study become an important record for companies and regulators regarding the importance of the role of audit committee diversity and financial conditions on audit delay.

Keywords:
audit delay, audit committee characteristics, audit committee diversity, financial condition, and organization.

INTRODUCTION

Audit delaysis the main problem in terms of delays in presenting financial reports. The information contained in an entity's financial report has a very important role for investors in terms of entity decision making, if the financial report is published beyond its time period then the report loses its relevance score (Oussii & Taktak, 2018;Ika & Ghazali, 2012; Hendi & Sitorus, 2023). The audit delay time can be calculated from the closing date of the financial year until the auditor's report is completed and signed(Darmayanti et al., 2021). The validity of issuing audit reports in Indonesia is based on regulation Kep-00015/BEI/01-2021, namely 90 days. Facts in the field show that 96 of the 236 samples studied showed non-compliance with the timing in the presentation of independent audit reports.

Knechel and Payne (2001)found that the presentation of reports from international public accounting firms in the banking sector had a shorter percentage of vulnerable time, namely only 41 days, while in the government services sector it reached the longest, namely 96 days. Failure to comply with time in reporting is a representation of the audit committee being inefficient in carrying out its duties and the quality of the financial information produced. Meanwhile, to avoid audit delays, an audit committee is needed that is competent and has adequate resource capabilities in terms of protecting the interests of shareholders and internal control so that it can be carried out optimally (Abdillah et al., 2019). With that, the diversity of the audit committee is increasedscore Of course you can give somethinginfluenceregarding audit delay, such as gender, age, education level, and tenure.

Handayani and Yustikasari (2017)believes that minimizing delays in submitting financial reports can be done if the audit committee in an entity has accounting expertise in terms of financial reporting. Possessed accounting skills canstrengtheneffectiveness of presenting information to the entity's shareholders and the public(Chalu, 2021). The audit committee believes it can control the timing of the publication of financial reports if it carries out its supervisory and independent functions well(Astuti, 2007). Research byOussii and Taktak (2018)who found that the audit committee was independentOf course you can give somethinginfluencesignificant impact on audit delay. The research was conducted focusing more on the characteristics of audit committees with an effort to strengthen previous research. This research focuses on the competency and capability of diverse audit committees on audit delays.Janartha and Herkulanus (2016)suggests the important role of audit committee diversity in presenting audit reports more quickly. The competencies and capabilities of the audit committee amount to diversity such as accounting expertise canstrengtheneffectiveness of audit supervision by independent auditors. This research was conducted byFauziah (2015)regarding the effect of audit committee diversity on audit delay which only focuses on the mining sector. In contrast to previous studies, the author conducted a study covering all sectors broadly to examine the influence of audit committee diversity in terms of delays in presenting financial reports.

Audit committee diversity includes the accounting expertise of members of the audit committee, the presence of women on the audit committee as chairpersons and those with accounting expertise, age and tenura of audit committee members.Oussii and Taktak (2018)testing the accounting expertise of audit committee members in relation to audit delay. However, they tested too broad an audit committee member's expertise, not just accounting, so this resulted in a less comprehensive analysis in explaining the audit committee, so the authors covered the gap in previous research by focusing only on accounting expertise.

Gender diversity can influence the timeliness of presentation (Karina, 2021; Cristiano & Yopie, 2021). This study explains that having a female audit committee can reduce delays because it has adequate resources, such as accuracy, independence and the ability to take responsibility (Abbott et al., 2012). Thus, gender diversity in the composition of the audit committee becomes more effective in handling financial reporting and audit issues(Chalu, 2021).

Younger audit committee members are believed to have a more innovative level of knowledge in terms of contribution to their performance(Komal et al., 2021;Sultana et al., 2019). There is an influence of the age of the audit committee on audit delay because the age of the audit committee members, whether old or young, is considered to have different experience and innovation in carrying out their duties. However, there is a dearth of literature on audit committee age on audit delay, so the author proposes a comparison of age trends in audit committees.

Audit committee term of officeOf course you can give somethingIn terms of presenting financial reports, the longer the audit committee has been in office, the more extensive experience and insight they have in the report presentation process (Othman et al., 2014). On the other hand, the longer a committee serves is also considered to pose a threat to close relationships, resulting in unprofessionalism in monitoring the financial reporting process.(McLaughlin et al., 2021). Nevertheless, there is a dearth of literature on audit committee tenure and audit delay, so the authors propose a comparison of their tenure.

*Corporate governance*is one of the factors causing audit delays. This is due to the entity's desire to present a stable financial condition, but if the financial condition is bad, the entity tends to improve it and this causes delays in presenting financial reports (Chandra & Junita, 2021; Yopie & Robin, 2023).Afify (2009)explained that if an entity experiences a loss, management tends to delay the release of financial reports in order to avoid bad news which could pose a threat of losing shareholder confidence and result in audit delays. On the other hand, if an entity has good financial condition, it tends to release financial reports quickly in order to bring good news to shareholders.Abdullah et al. (2019)has also conducted research on financial distress. Thus, from previous research it can be concluded that corporate news and financial distress are important things to study further.

From the explanation above, research contributions can be classified into three groups. The first group focuses on measuring the implications of audit committee characteristics which include audit committee size, audit committee independence, and audit committee meetings on delays in presenting financial reports. The second group is the level of diversity of the audit committee which includes the accounting expertise of the audit committee, the presence of women with accounting expertise on the audit committee, the presence of women as heads of the audit committee, age and tenure. The third group is financial conditions presented by corporate news and financial distress which contains profit information.

This research strengthens and proves the previous research studiedOussii and Taktak (2018)regarding the effectiveness of the audit committee on the timeliness of submitting financial reports, where the research focuses on the characteristics of the audit committee, namely authority, financial capability, independence, size of the audit committee, and diligence of the audit committee, while this research examines the characteristics of the audit committee, diversity, and conditions. financial impact on audit delay in companies listed on the Indonesia Stock Exchange, so this research analyzes the influence of audit committee effectiveness and financial conditions on audit delay in companies listed on the Indonesia Stock Exchange.

Financial reports are an aspect thatOf course you can give somethingThe effect of attracting interest from investors in investing so that audit delays also have a negative impact on the company's image. Therefore, regulation Kep-00015/BEI/01-2021 regulates and supervises the time limit for companies to publish annual financial reports, namely a maximum of 90 days. In fact, the Indonesian Stock Exchange reports that dozens of companies every year experience audit delays, where every time an audit delay occurs, they will certainly receive sanctions from Bapepam.

Table1.1 Comparison of Delays in Submitting Financial Reports

Closing date of financial statements	The company carried out an audit delay
December 31, 2020	96 companies
December 31, 2019	42 Companies
December 31, 2018	64 Companies
December 31, 2017	10 Companies
December 31, 2016	17 Companies

Source: Processed data (2022)

Referring to the observation results in Table 1.1, it can be seen that from 2016 to 2020 the number of delays in company financial reporting in Indonesia has increased, so it is considered that the timeliness of financial reporting is still poor. Therefore, evaluating and supervising the presentation of financial reports is an important activity to carry out in strengthening the quality of presentation of financial reports, so that companies are required to form an audit committee which is responsible for supervising the presentation of financial reports, including reducing audit delays. Another thing is the urgency of this research, where we observe that previous research related to audit delay has not been optimal. Previous research emphasized the characteristics of the audit committee as variables in the research(Oussii & Taktak, 2018). Apart from that, other research lacks focus on the influence of the audit committee on audit delay, whereas monitoring the presentation of a company's financial statements is the responsibility of the audit committee so that the audit committee has an important role in audit delay.(Bahri & Amnia, 2020;Lai et al., 2020;Liver & Cider, 2020;Abdillah et al., 2019;Hariani & Sari, 2019; Widhiasari, 2016;Anh & Nguyen, 2013). Thus, we focus on examining the capabilities and competencies of audit committee diversity and financial condition as independent variables in this observation.

THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Resource Dependence Theory

The audit committee is a committee formed and accountable directly to the board of commissioners. The purpose of forming an audit committee is to assist in assessing and monitoring an entity's financial information(Sumajow et al., 2022). Committee resources are represented by the diversity of the audit committee, one of which is the presence of women, where women can cause heterogeneity in ideas and experiences(Oradi & Izadi, 2020). Competencies and capabilities of gender diversity (women) strengthen the quality of the financial report presentation process, where women are more conservative in financial matters and tend to avoid risks, thus speeding up the financial reporting process, including reducing audit delays(Sultana et al., 2015).

Resource Dependence Theory(RDT) is a corporate governance theory which examines how an organization forms a strategy in accessing resources(Pfeffer & Salancik, 1978), including in this case the audit committee. This means that RDT describes the competencies and capabilities of diverse audit committees such as gender, expertise, experience and knowledge. This diversity is considered to influence better quality of responsibility and financial reporting processes. The implication is that the more diverse the audit committee, the more positive implications it will have in reducing audit delay (Turley & Zaman, 2007;Sultana et al., 2015).

Audit Delay

*Audit delays*is the time delay for a company to submit financial reports based on the deadline. A company's audit delay is calculated from the end of the financial year until the date the auditor's report is completed and signed(Darmayanti et al., 2021). Based on the regulations stipulated, a company is required to submit a company report to Bapepam no later than 90 days after the end of a company's financial year. Audit delays are grouped into two categories, namely:

1. Delay in auditing financial reports is by calculating the financial reporting time from the deadline for the financial report to the date of submission of the financial report.
2. Determined for timely delivery on the expected delivery date.

There are 3 components that cause delays in financial reporting or*audit delays*namely planning delays, process delays in the field, and reporting delays. Planning delays are delays from the end date of the company's financial year to the start of the process of working on financial reports, so this will have an impact on delays in the audit process. Process delays in the field are the period of time spent in the process of preparing financial reports, which can be caused by many factors such as the company's financial performance, resources, business complexity, and KAP. Reporting delay is the time between the end of the report preparation process and the date the audit is carried out(Handayani & Hebrew, 2019;Agung et al., 2021).

The Influence of Audit Committee Size on Audit Delay

Audit committeeisa committee appointed by the board of commissioners who has contribution and responsibility for the presentation of the annual report. The audit committee has the task of supervising and correcting the audit results of a company's financial reporting.According to the provisions of POJK No.55/POJK.4/2015 article 4 states that the audit committee must consist of a minimum of three members to strengthen its supervisory function. Resource dependence theory explains that a larger number of audit committee members allows them to have adequate competence and capabilities such as accounting expertise and experience. However, a larger number of audit committees is considered to tend to give rise to differences of opinion which result in disagreements in the decision-making process(Sultana et al., 2015).

According toAgung et al. (2021), Ika and Ghazali (2012) there is a significant negative relevance of the size of committee members to audit delay. This is because a larger number of audit committee members is able to have an influence on the effectiveness of monitoring the process of preparing financial reports, smaller misstatements, and a shorter report inspection process by the auditor. On the other hand,Syofyan et al. (2021), Chalu (2021), Siahaan et al. (2019)who found that the size of the audit committee members was not able to have a significant influence on audit delay, this was because the formation of the audit committee was simply a requirement to fulfill applicable regulations. This study adapts the RDT approach, so the hypothesis proposed is as follows:

H1: There is a significant negative effect of audit committee size on*audit delays*.

The Influence of Independent Audit Committees on Audit Delay

Independence is the most important basis for audit committee effectiveness. The principle of an independent audit committee is that it has no connection to an entity because it is responsible for the public interest, so that being independent from the audit committee is considered capable of promoting the quality and relevance of a financial report (Agoes, 2012).

According to the provisions of POJK No.55/POJK.4/2015, companies must have at least one independent audit committee member to strengthen the supervisory function. The requirements for an independent audit committee are that it is not classified as a shareholder and is independent from members of the company's board of directors. The independent audit committee carries out its duties without taking sides with any particular party and is responsible for its duties in accordance with established standards, so that they are better able to handle accounting issues and provide opinions objectively(Sultana et al., 2015). The independent audit committee has a negative significance on audit delay, if the independent audit committee members can increase supervision in the presentation of financial reports (Ika & Ghazali 2012).

According toOussii and Taktak (2018), the independent audit committee was not able to have a significant influence on audit delay due to differences in the level of involvement of the independent audit committee in the financial reporting process. Additionally, according toAgung et al. (2021), an independent attitude has no effect on audit delay, because the audit committee's standard operational procedures have helped the management monitor the process so that they are capable of producing quality financial reports. As for according toAifuwa et al. (2020),Zaitul and Ilona (2019),Asri and Putri (2017),Ika and Ghazali (2012) independent audit committee is able to have a significant negative influence on audit delay, this is because the higher the number of independent audit committee members is able to strengthen supervision of the presentation of financial reports so as to reduce audit delay. The above discussion leads to the following hypothesis:

H2: There is a significant negative influence of independent audit committees on*audit delays*.

The Influence of Audit Committee Meetings on Audit Delay

Audit committee meetings are the frequency of meetings held in one period to coordinate the company's financial reporting process. According to Article 3 of POJK Regulation no.55/POJK 04/2015, the audit committee is required to hold meetings at least four times in one period. Audit committee meetings aim to identify problems and convey them to the board of commissioners, so that the board of commissioners is able to discuss and monitor these problems(Blankley et al., 2015). The implication is that audit committee meetings are able to have a significant negative influence on audit delay (Syofyan et al., 2021;Agung et al., 2021;Nehme et al., 2015; Ika & Ghazali, 2012). This is because regular meetings provide opportunities to discuss, improve audit quality, and resolve problems more quickly, thereby overcoming audit delays. On the other hand, an audit committee that rarely meets requires more time to identify problems that arise, resulting in audit delays(Nehme et al., 2015). But instead, obeyTanujaya and Reny (2022),Oussii and Taktak (2018), Othman et al. (2014)Audit committee meetings have no effect on audit delay. This is because the meetings held by the audit committee only aim to monitor and review the annual financial reports presented in accordance with applicable regulations. This matterleads to the following hypothesis:

H3: There is a significant negative influence of audit committee meetings on*audit delays*.

The Influence of Audit Committee Accounting Expertise on Audit Delay

The audit committee's accounting expertise means that there are members who have accounting knowledge or expertise. Referring to POJK No.55/POKL.4/2015 article 7, at least one member of the audit committee has experienceaccountancy. The professional abilities in the accounting field of audit committee members are considered important in helping the external auditors carry out their duties, where the audit committee acts as a moderator between the company and the external auditor. The expertise of the audit committee can better understand audit duties and responsibilities which can better support the auditor in carrying out control over the performance of external auditors. The implication is that the audit committee's accounting expertise is able to have a significant negative influence on audit delay(Baatwah et al., 2019;Habib et al., 2019;Oussii & Taktak, 2018; Abernathy et al., 2014;Ika & Ghazali, 2012). This is because the audit committee creates an effective audit process and facilitates the preparation of financial reports through its accounting capabilities in order to reduce audit time. On the other hand, the audit committee's accounting expertise is unable to influence audit delay(Syofyan et al., 2021;Rofifah, 2020;Chandra, 2020). This is because the audit committee pays more attention to the accuracy and credibility of accounting numbers than to the relevance of these numbers. The above discussion leads to the following hypothesis:

H_4: There is a significant negative influence on the audit committee's accounting expertise*audit delays*.

The Influence of Women's Audit Committee Accounting Expertise on Audit Delay

Audit committees with female gender have more independent personalities, leadership and better financial management (Abbott et al., 2012). There are several advantages that women have, namely: women are more independent members, have a shorter working period in the company, are able to carry out several upper management tasks, and have a better level of financial management than men (Abbott et al., 2012). Therefore, women are a factor in the diversity of audit committees who are more likely to work carefully and neatly in carrying out their work so that they are considered to be able to further streamline financial reporting (Oradi & Izadi, 2020).

The presence of women on the audit committee has a significant negative impact on the occurrence*audit delays* (Agung et al., 2021; Oradi & Izadi, 2020;Anugrah & Laksito, 2017), this is because the presence of women creates diversity with a level of accounting expertise and accuracy, the higher the number of women will strengthen the courage of greater supervision and direction thereby reducing fraud and misstatements which have implications for reducing the occurrence of audit delays. As for according toWandrianto et al. (2021) women cannot have an influence on audit delays, because the presence of women does not necessarily mean they can carry out work more thoroughly than men. Because this study adapts the RDT approach, the hypothesis proposed is as follows:

H5: There is a significant negative influence of women on audit committee accounting expertise*audit delays*.

The Influence of Women Chairing the Audit Committee on Audit Delay

Having a female audit committee chair with accounting experience creates diversity in the composition of the audit committee, thereby providing ideas and knowledge to overcome accounting problems that arise and strengthen financial reporting performance, especially reducing the occurrence of audit delays.(Oradi & Izadi, 2020). There are several advantages that women have, namely: women are more independent members, have a shorter working period in the company, are able to carry out several upper management tasks, and have a better level of financial management than men (Abbott et al., 2012).

The presence of women on the audit committee has a significant impact on the occurrence of audit delays(Agung et al., 2021; Oradi & Izadi, 2020;Anugrah & Laksito, 2017), this is because the presence of a female chairman creates diversity with a higher number of women, which will strengthen the courage of greater supervision and direction, thereby reducing fraud and misstatements which have positive implications for reducing audit delays. As for according toWandrianto et al. (2021),McLaughlin et al. (2021), the presence of a female chairman of the audit committee cannot have an influence on audit delay, this is because the benefits of the presence of women are not strongly encouraged by female representatives on the audit committee so they do not have the influence they should. Because this study adapts the RDT approach, the hypothesis proposed is as follows:

H6: There is a significant negative influence of female audit committee chairs on*audit delays*.

The Effect of Audit Committee Age on Audit Delay

The age of the audit committee reflects the level of experience and knowledge. As audit committee members get older, they are considered to be more responsible and act more wisely in resolving accounting problems. A person's age is divided into three levels, namely: initial age which ranges from 18 to 40 years, middle age which ranges from 40 to 60 years, and upper age or older adults aged over 60 years. An audit committee member can achieve a stable career period and maintain a level of career satisfaction, namely middle adulthood, which ranges from 40 to 60 years. Apart from that, the age of 40 to 60 years is the age when a person's physical decline occurs and the responsibility for performance towards the company increases(Hurlock, 1999).

The higher the age of an audit committee, the higher the experience, wisdom and responsibility for the work and the ability to manage the company's financial problems, so that the audit committee can play a role in presenting accurate and trustworthy financial reports in shortening the time for presenting financial reports. This certainly illustrates that the age of the audit committee can have an influence on performance in carrying out financial reporting.

Sultana et al. (2019)believes that committee members who tend to be older are not an advantageous thing. Members who are getting older are considered to have more difficulty adapting to new environments and new ways of working. Additionally, career worries become less important as retirement age approaches. In contrast to the planning to maintain a career among young audit committee members(Komal et al., 2021). As for according toKusumastuti and Literature (2007), that there is no influence regarding the higher a person's age, the more health problems there will be which will reduce intellectual abilities because positions are given not based on ability but on respect or appreciation.On the other hand, according toRustiarini (2012),Ararat et al. (2012),Cheng et al. (2010), the age of the audit committee has a significant negative effect on audit delay and company performance. The higher the age of the board of directors or audit committee, the more extensive experience and practice they will have, so this has a significant effect on company performance, one of which is reducing audit delays. Because this study adapts the RDT approach, the following hypothesis is proposed:

H7: There is a significant negative influence of audit committee age on*audit delays.*

The Influence of the Audit Committee's Term of Office on Audit Delay

The term of office of an audit committee is the period of time during which members have responsibility for handling various information about an entity. The audit committee plays a role in supervision to reduce misstatements of financial reports and audit timeframes. In accordance with the provisions of Article 8 PER-05/MBU/2006 and BUMN ministerial regulation no.55 POJK.04/2015, the audit committee's term of office is a maximum of 2 to 5 years, but can be dismissed at any time.

The implication is that the tenure of the audit committee has a significant negative effect on company performance and audit delay(Ghafran & Yasmin, 2018). This is because a longer term of office increases the level of knowledge and experience of the company at large through the complex audit committee process, resulting in increased performance and supervision of financial reporting in protecting investors' interests.(Othman et al., 2014). However, the term of office of audit committee members must be determined by setting an appropriate period of between 2 to 5 years to ensure the stability of the function of audit committee members.

This has been researched by Tanujaya and Reny (2022), McLaughlin et al. (2021),Sharma and Iselin (2012)who found that tenure was able to have a significant positive effect on audit delay. This is because a longer term of office is considered to reduce the independence of the audit committee in monitoring financial reports, whereas a shorter term of office has incentives to strengthen capabilities and competencies in the financial reporting process (Sharma & Iselin, 2012). In addition, business changes are becoming more advanced and challenging, making it difficult for audit committees with long tenures to stay on top of changes compared to new members who bring new ideas or innovations. This leads to the following hypothesis:

H8: There is a significant positive influence of the audit committee's tenure on*audit delays*.

The Influence of Corporate News on Audit Delay

*Corporate news*namely publishing information about the entity, where the entity tends to publish reports on time only if the entity has good news(Durand, 2019). If the entity experiences losses, management tends to delay the process of publishing the annual report to avoid investor movement(Afify, 2009). Losses related to financial conditions cause increased audit risk so that it takes longer for auditors to carry out more thorough audits. As a result, companies can experience a longer audit process. According toDurand (2019),Asri and Putri (2017), Afify (2009)corporate news is able to have a significant negative effect on audit delay. This is because companies

with good news tend to encourage them to complete financial reporting more quickly and shorten audit time. However, on the other hand, if a company experiences bad news it will delay financial reporting. As for according toGinting and Hidayat (2019),Wariyanti and Suryono (2017)corporate news does not have a significant effect on audit delay. This is due to the company's tendency to speed up the audit process as a demand for compliance with regulations so that bad news or good news has no effect on audit delay. This leads to the following hypothesis:
H9: There is a significant negative influence*corporate news*against audit delays.

The Effect of Financial Distress on Audit Delay

*financial distress*is the company's unhealthy financial condition and high debt ratio(Habib et al., 2018). The debt structure is also thought to have a significant impact on the effectiveness of the internal control system, the level of misstatement of financial reports, and financial distress. As a result, auditors carry out more detailed checks on the reliability of financial reports with a poor control system which results in audit delays. Furthermore, bankruptcy risk is considered a major factor that amplifies the audit burden when verifying the reliability of financial statements(Habib et al., 2018). Companies with financial problems have a higher audit risk in providing a consistent audit opinion regarding financial condition and being involved in going concern audit evaluations. As a result, financial conditions or going concern problems can result in audit delays(Abdillah et al., 2019). According toAbdullah et al. (2019),Muliantari and Latrini (2017),Praptika and Rasmini (2016)financial distress is able to have a significant positive influence on audit delay, this is because financial distress reflects the unhealthy financial condition of a company, so that as the financial distress ratio increases, management will try to improve its financial reports so that it will take longer. In addition, auditors will carry out stricter checks on audited reports. As for according toFaradista and Stiawan (2022),Pratama and Rohman (2015)financial distress is not able to have a significant influence on audit delay. This is because the magnitude of the company's financial distress is certainly a consideration for directors to try to find reasons that can be included in the financial reports. Apart from that, audit delays also risk fines, so companies tend to speed up the financial reporting and audit process. This leads to the following hypothesis:

H10: There is a significant positive influence*financial distress*against audit delays.

The Influence of Company Size on Audit Delay

Company size is a control variable in this research. The size of a company can be determined in various ways, including by looking at its assets, stock market value, number of employees, and sales(Prasetyo et al., 2021). In this research, total assets are of course used to calculate company size, meaning that company size is based on the total assets owned. According toPinzon (2013), company size has a significant negative effect on audit delay. Because larger organizations have more sources of information, financial reporting will occur more quickly. Additionally, according toHeart and Cider

(2020),Rahayu (2017)The larger a company is, the better internal control system it is and the more closely monitored it is by investors and the government so that management reduces the tendency for financial reporting errors. As for according toBahri and Amnia (2020),Ginting and Hidayat (2019), company size does not have a significant effect on audit delay. This is because the sample used is a company registered on the IDX which is supervised by investors and the government.

The Effect of Company Age on Audit Delay

Company age is a control variable in this study. Company age is the length of time a company has been operating(Yanti et al., 2020). In general, companies that have been around for a long time tend to have many subsidiaries, so that the large scale of operations means that there are many checks that must be checked by auditors as well as various levels of high complexity which have an impact on the timing of financial reporting.

According toYanti et al. (2020), company age has no effect on audit delay. This is due to the fact that organizations that have been operating for a long time have often grown very large, which makes them increasingly complex and exacerbates audit delays. However, newly established businesses can also provide financial reports that are superior or inferior to long-standing businesses that are supported by adequate resources. As for according toWidhiasari (2016), the age of the company has a significant positive effect on audit delay, this is because the higher a company is established, the higher the complexity so that it influences the increase in audit delay.

The Influence of Independent Auditors on Audit Delay

Independent auditor is the control variable in this research. Independent auditor (*big four*KAP) has a tendency to complete audits more quickly as an effort to maintain reputation so that companies can publish financial reports on time(Anugrah & Laksito, 2017; Afify, 2009). In addition, large KAPs have greater incentives and more adequate resources to complete audited financial reports(Afify, 2009).

According toAbdullah et al. (2019), independent auditors or big four KAPs are not necessarily able to have a significant influence on audit delay. This is because the big four KAPs in terms of maintaining reputation and credibility are by convincing stakeholders that they have fulfilled disclosure requirements rather than speeding up financial reporting times. As for according toHarjanto (2017),Afify (2009), independent auditors or KAP are certainly able to have a significant negative influence on audit delay. This is because KAPs affiliated with the big four have adequate resources to strengthen efficiency so they are able to shorten audit delays.

RESEARCH DESIGN

Research design is a part of the research process that is used to solve problems in a study. Quantitative research is a type of research design, this research has a structure that is systematically arranged in the research parts and measurements using numbers and analysis.(Mulyana, 2014).

This study was conducted to analyze the relationship between audit committee size, audit committee independence, audit committee meetings, audit committee accounting expertise, female audit committee accounting expertise, female audit committee chairperson, audit committee age, audit committee tenure, corporate news, and financial distress as well as The control variables are company size, company age, and independent auditor for the dependent variable, namely audit delay.

Research objects are studied through determining the sample and population carried out in a study. The population of the research is publicly traded companies listed on the IDX in the period 2017 to 2021. Sample collection was carried out in this study using a purposive sampling technique. Purposive sampling technique is a data collection technique by first determining the data criteria to be applied to the research sample (Sugiyono, 2016). The research sample has criteria that include:

1. Companies must be listed on the IDX in the 2017 to 2021 period.
2. There is data used as research data in financial reporting and company annual reports for the period 2017 to 2021.
3. Companies that consistently submit financial reports for the 2017 to 2021 period.

   The required research data is obtained from companies on the IDX that submit financial and annual information downloaded from the websitewww.idx.co.id.

Operational Definition of Variables

The operational definition of variables is a part of the research that explains the measurement techniques for each variable in the research. Research variables are part of research that aims to collect information, study research data, and draw conclusions from the data observed by researchers (Sugiyono, 2016). This research variable includes dependent, independent and control variables. The independent variables studied include audit committee size, audit committee independence, audit committee meetings, audit committee accounting expertise, female audit committee accounting expertise, female audit committee chairman, audit committee age, audit committee tenure, corporate news and financial distress. The dependent or dependent variable in the research is audit delay, and control variables include company size, company age, and independent auditor.The model that will be tested to prove the hypothesis is presented in the following equation:

AUDEL = β0 + β1 ACSIZE + β2 ACINDE + β3 ACMEET + β4 ACEXPE + β5 ACFEEX + β6 ACFECH + β7 ACAGE + β8 ACTENU + β9 CORNE + β10 ICR + β11 FSIZE + β12 FAGE + β13 AUFI + ε……. (1)

Information:

AUDEL=*audit delays*.
ACSIZE = audit committee size.
ACINDE = independent audit committee.
ACMEET = audit committee meeting.
ACEXPE = audit committee accounting expertise.
ACFEEX = female audit committee accounting expertise.
ACFECH = female chairman of the audit committee.
ACAGE = age of audit committee members.

ACTENU = term of office of audit committee members.
CORNE = *corporate news*.
ICR = *financial distress*.
FSIZE = company size.
PHAGE = company age.
AUFI = independent auditor.

Table 3.1 Summary of Variable Explanations

Variable	Symbol	Formula
Audit delays	AUDEL	Final date of book closing – auditor's signature date
Audit committee size	ACSIZE	Total audit committee members
Independent audit committee	ACINDE	Percentage of independent members of the audit committee
Audit committee meeting	ACMEET	Total audit committee meetings
Audit committee accounting expertise	ACEXPE	Percentage of audit committee members' accounting expertise
Women audit committee accounting expertise	ACFEEX	Percentage of women with accounting expertise on audit committees
Female chairman of the audit committee	ACFECH	Women as chairs of the audit committee (A value of 1 if a woman is chair of the audit committee, and a value of 0 otherwise)
Age of audit committee members	ACAGE	Average age of audit committee members
Term of office of audit committee members	ACTENU	Average tenure of audit committee members
Corporate news	CORNE	(EPSn - EPSn-1) / EPSn (-1 if the company experiences bad news, and a value of 1 otherwise)
financial distress	ICR	*EBIT / Interest expense* (0 if a company does not experience financial distress, and 1 if vice versa)

Company size	FSIZE	ln of total assets
Company age	PHAGE	Book closing year - the year the company was founded
Independent auditor	AUFI	(Score 0 if audited by a non-big four KAP, and 1 if big four KAP)

Source: Processed data (2022)

RESEARCH RESULTS AND DISCUSSION

Descriptive statistics is data analysis that helps in describing, summarizing, and showing research data into information that is clearer and easier to understand. Research sample data was obtained through reports published by issuers on the IDX in the period 2017 to 2021. Below is presented detailed data from sample selection and research data that has been carried out.

Table 4.1 Summary of Research Sample

Information	Jumlah	
Companies listed on the IDX	777	Company
Companies that do not meet the criteria	541	Company
Companies used as research samples	236	Company
Year of research	5	Year
Total research data	1180	Data
Total dor outliers	161	Data
Total dor final research	1019	Data

Source: Processed data (2022)

From Table 4.1, the total number of companies that can certainly be used as samples in this test is 236 companies. The number of sample data inputted in this research was 1180 data, where the data was collected from the period 2017 to 2021. The total amount of data selected after deducting the number of outlier data was 1019 data.

Table 4.2 Grouping of Dummy Variables

Variable	Description	Frequency	Percent
ICR	0: The company is not experiencing financial distress	733	72%
	1: The company experiences financial distress	286	28%
CORNE	-1: Bad news	387	38%
	1: Good news	632	62%
ACFECH	0: Male as chairman of the audit committee	906	89%
	1: Women as audit committee chairs	113	11%
AUFI	0: Non big four KAP	570	56%
	1: Big four KAP	499	44%

Source: Processed data (2022)

Table 4.3 Descriptive Statistical Test Results

Variable	N	Minimal	Maximum	*Mean*	Standard deviation
AUDEL	1019	31.00	205.00	92.87	29.00
ACSIZE	1019	2.00	4.00	3.02	0.27
ACINDE	1019	0.25	0.67	0.37	0.10
ACMEET	1019	0.00	31.00	6.58	4.49
ACEXPE	1019	0.00	1.00	0.46	0.29
ACFEEX	1019	0.00	1.00	0.075	0.14
ACAGE	1019	31	80.00	56.97	8.22
ACTENU	1019	1.00	13.00	4.63	2.59
FSIZE	1019	Rp. 46,627,543,992	IDR 367,311,000,000,000	Rp. 15,000,390,881,678	1.59
PHAGE	1019	0.00	69.00	29.02	13.59

Source: Processed data (2022)

Statistical data is in Table 4.2 and Table 4.3. Table 4.2 shows dummy variable data. On the other hand, Table 4.3 shows descriptive statistics for each independent variable. Table 4.3 shows that from 2017 to 2021 there were companies that had the fastest financial reporting time, namely 31 days, meaning that the company had complied with the applicable financial reporting regulations. The highest audit delay is 205 days, meaning there are companies that are not complying with applicable regulations. The average audit delay that occurs is 92.87, meaning that most companies in Indonesia experience delays in financial reporting according to applicable regulations, so this is considered very bad and does not comply with regulations. The standard deviation is 2900%, this difference is very high, meaning that the audit delays contained in the sample have high variations. With audit delays occurring, the competency and capability of the audit committee requires further research.

Companies have an audit committee size of at least 2 people, meaning there are companies that do not meet the minimum limits of applicable regulations. However, on the other hand, the largest audit committee size is 4 people, meaning there are companies that have met the minimum limits of the applicable regulations. The average size of the audit committee is 3 people, so this shows that entities registered on the IDX have a number of audit committee members that is in line with POJK regulation No.55/POJK.4/2015 article 4, namely having a minimum of 3 members. In addition, the standard deviation of audit committee size is 27%, this difference is quite low, meaning that the size of the audit committee in the sample has low variation.

The independent audit committee has the lowest independent value, namely 25%, meaning that there are companies that have low involvement of independent members in supervising financial reporting. However, on the contrary, the highest audit committee independence is 67%, meaning there are companies that involve most of the independent audit committees in monitoring financial reporting. The average value is 37%, this shows that the majority of entities on the IDX have fulfilled the applicable regulatory requirements. In addition, a standard deviation of 10% means that the difference in variation in audit committee size in the sample is quite low.

During 2017 to 2021, audit committee meetings had the lowest value of 0, meaning there were companies that did not hold audit committee meetings, so this indicated they were not complying with regulations. However, the highest number of audit committee meetings was 31 times, meaning that there are companies that regularly hold audit committee meetings up to 7 times the minimum limit of applicable regulations. Apart from that, the average audit committee meeting is 6.58, meaning that most companies hold audit committee meetings 6 to 7 times a year, so this shows that entities in Indonesia regularly hold audit committee meetings and comply with regulations. The standard deviation of audit committee meetings is 449%. This difference is very high, meaning that the frequency of audit committee meetings in the sample has very high variation. Overall, the characteristics of the audit committee are in accordance with applicable regulations, but they still do not have the competence and capability to supervise financial reporting, so it still takes a long time, namely 92 days, to issue financial reports.

The audit committee's accounting expertise has the lowest value of 0%, meaning that there are companies that do not involve an audit committee with accounting expertise in the process of monitoring the presentation of financial reports. However, the audit committee's accounting expertise has the highest score of 100%, meaning that there are companies that trust the audit committee's accounting expertise in monitoring the financial reporting process. The average audit committee accounting expertise has a value of 46%. This shows that the involvement of accounting expertise from audit committee members of entities in Indonesia is quite good and complies with regulations. In addition, the standard deviation of audit committee accounting expertise is 29%, meaning that variation in the sample is quite low.

Women with accounting expertise on the audit committee have the lowest score of 0%, meaning that there are companies that do not involve women with accounting expertise on the audit committee. However, on the contrary, the highest score of 100% means that there are companies that fully involve and trust women with accounting expertise in the audit committee. The average value is very low, namely 7.5%. Audit committees with accounting expertise are dominated by men so that the role of women in the financial reporting process is very low. The standard deviation of 14% is quite a low difference, meaning that the value of women's accounting skills in the research sample is still low. Apart from that, the number of women who serve as chair of the audit committee is very low, namely only 11% compared to men at 89%, meaning that some companies prefer the position of chair of the audit committee to be held by a man, so the role of women in the audit committee is still quite low.

The youngest age for audit committee members is 31 years, meaning there are companies that have audit committee members in the entry-level age category, which ranges from up to 40 years. However, the age of the oldest audit committee member is 80 years, meaning there are companies that have audit committee members in the elderly or retired category. The average age of audit committee members is 57 years, meaning that most entities employ audit committee members in the middle age category in the range of 40 to 60 years. The standard deviation is 822%, a very high difference, meaning that the age of the audit committee in the sample has very high variation.

The shortest term of office for audit committee members is 1 year, meaning that there are companies that rotate audit committee members with very short terms of office. However, on the other hand, the longest audit committee term of office is 13 years, meaning that there are companies that have members with very long terms of office that exceed the normal limit of 5 years. The average term of office for audit committee members is 4.63 years, meaning that most entities in Indonesia are quite routine in rotating and renewing audit committee members.

Referring to descriptive statistics, audit committee diversity does not have a dominant role with adequate capabilities and competencies and tends to be homogeneous. Therefore, poor quality financial reporting results in an audit delay of 92 days. Thus, the competency and capability of audit committee members is a consideration and benchmark for the company to reduce audit delays.

Table 4.2 shows that financial distress was 28% and non-financial distress was 73% of the research sample. This shows that most entities in Indonesia have a fairly good and stable financial condition in maintaining the continuity of company operations. Apart from that, Table 4.2 also shows bad news at 39% and good news at 61%. This figure shows that most entities in Indonesia have good news regarding the condition of the entity, especially regarding company finances.

Hypothesis Results

The following are the results of the t test (hypothesis test) from estimation using the fixed effect model:

Table 4.7 t test results

Variable	Coefficient	Prob.	Conclusion	Hypothesis
(Constant)	-194.9043	0.0231		
ACSIZE	5.1646	0.5247	Not significant	Not proven
ACINDE	-16.1500	0.2979	Not significant	Not proven
ACMEET	6.1416	0.2362	Not significant	Not proven
ACEXPE	5.1646	0.5247	Not significant	Not proven
ACFEEX	-12.68	0.0348	Significant negative	Proven
ACFECH	5.8617	0.3240	Not significant	Not proven
ACAGE	0.3075	0.3016	Not significant	Not proven
ACTENU	1.2685	0.0409	Significant positive	Proven
CORNE	1.4653	0.0730	Not significant	Not proven
ICR	6.2771	0.0107	Significant positive	Proven
FSIZE	-1.0482	0.7081	-	-

PHAGE	0.2323	0.0000	-	-
AUFI	3.4667	0.4800	-	-

Source: Eviews Output (2022)

This study aims to investigate the factors that are most consistent in causing audit delays. Therefore, the author divides the presentation based on the main factors, namely audit committee characteristics, audit committee diversity, and accounting ratios. The characteristics of the audit committee are an entity's routine and are related to regulations, so there is a need to evaluate the relationship between the audit committee and audit delay. The diversity of the audit committee is a counter to the characteristics of the audit committee because the company has a choice in determining the competency of members such as female or male, age under 56 years, and term of office under 4 years. Thus, the author uses resource dependence theory to understand the role of audit committee skills in preventing audit delays. On the other hand, good (bad) financial condition is a reflection of the financial condition of a company which has an impact on the timeliness of the financial reporting process.

The test results show that audit committee size does not have a significant effect on audit delay with a coefficient value of 6.1416 and a probability value of 0.2362 so that H1 is rejected. Thus, the results above explain that the level of compliance of the size of the audit committee with regulations has no effect on audit delay, so there needs to be consideration regarding competence and capability in handling the financial reporting process. The formation of the size of the audit committee only fulfills regulations without considering the quality of the audit committee in the process of improving the performance of financial reporting(Syofyan et al., 2021). This result is in line withSyofyan et al. (2021),Chalu (2021),Siahaan et al. (2019)who found that the size of the audit committee members did not have a significant effect on audit delay.

The test results show that independent audit committee members have no effect on audit delay with a coefficient value of -16.1500 and a probability of 0.2979 so that H2 is rejected. However, referring to descriptive statistics in Table 4.3 shows that the company complies with regulations (at least 33%). Compliance with regulations cannot reflect the audit committee's independent role in audit delays, so it is necessary to consider the independent ability of the audit committee which functions to supervise the auditor's performance in completing audit reporting. The results of this study are in line withOussii and Taktak (2018)found that the independent audit committee does not have a significant influence on audit delay. This is due to differences in the level of involvement of the independent audit committee in the financial reporting process. As for according toAgung et al. (2021), an independent attitude has no effect on audit delay, this is because the audit committee's standard operational procedures have helped the management monitor the process so that they have been able to produce quality financial reports.

The test results show that audit committee meetings have no significant effect on audit delay with a coefficient value of -0.2276 and a probability of 0.6009 so that H3 is rejected. Table 4.2 shows that meetings of audit committee members are held very regularly and exceed the minimum limits of applicable regulations. This is due to the frequency of meetings of audit committee members who are unable to guarantee compliance with applicable regulations so that the function of the audit committee does not play an effective role in the company. The test results are in line with research conducted byTanujaya and Reny (2022),Oussii and Taktak (2018), Othman et al. (2014) that audit committee meetings have no effect on audit delay. This is because the meetings held by the audit committee only aim to monitor and review the annual financial reports presented in accordance with applicable regulations.

The test results show that the accounting expertise of audit committee members does not have a significant influence on audit delay with a coefficient value of 5.1646 and a probability value of 0.5247 so that H4 is rejected. Apart from that, descriptive statistics show that audit committee expertise is still low so that the competence and capability of audit committee members cannot play a role in reducing audit delays. The competency of the audit committee in the field of accounting raises questions about whether it is effective in overcoming audit delay problems. The results of this study are in line withSyofyan et al. (2021),Chandra (2020),Rofifah (2020), which states that audit committees pay more attention to the accuracy and credibility of accounting numbers than to the relevance of those numbers.

The existence of an audit committee that is female and competent in accounting creates diversity in the composition of the audit committee(Oradi & Izadi, 2020). The test results show that women's audit committee accounting expertise has a significant negative influence on audit delay with a coefficient value of -21.6850 and a probability of 0.0348 so that H5 is accepted. Table 4.2 shows that women's accounting skills on the audit committee are quite good and have met the applicable regulatory limits. This result is in line withAgung et al. (2021),Oradi and Izadi (2020),Anugrah and Laksito (2017)which states that the presence of women creates diversity with a level of accounting expertise and accuracy, the higher the number of women will increase the courage of greater supervision and direction thereby reducing fraud and misstatements which will have positive implications for reducing audit delays.

In contrast to women with accounting expertise, the results show that the position of women chairing the audit committee does not have a significant influence on audit delay with a coefficient value of 5.8617 and a probability value of 0.3240 so that H6 is rejected.. Thus, regulators need to be sensitive to social changes and gender equality to determine their impact. This can refer to developed countries that have set minimum quotas for women, such as 30% in Germany, 33% in Italy, Belgium, Iceland, and 40% in Norway, France, and Spain.(Smith, 2018). This result is in line withWandrianto et al. (2021),McLaughlin et al. (2021), the presence of a female chairman of the audit committee cannot have an effect on audit delay, this is because the benefits of the presence of women are not strongly encouraged by female representatives on the audit committee so they do not have the influence they should.

The test results show that the age of audit committee members does not have a significant influence on audit delay with a coefficient value of

0.3075 and a probability value of 0.3016, so H7 is rejected.. These results indicate that an audit committee member's old or young age is not able to play a role in reducing the occurrence of audit delays. The research results are in line with studies conducted byKusumastuti and Literature (2007)which emphasizes that there is no influence regarding the higher a person's age, the more health problems that reduce intellectual abilities because positions are given not based on ability but on respect or appreciation.

The test results show that the tenure of the audit committee has a significant positive influence on audit delay with a coefficient value of 1.2685 and a probability value of 0.0409 so that H8 is accepted. The results show that rotation of audit committee members under 4.5 years increases the ability to reduce audit delays and control tenure. In addition, this is because a longer term of office tends to reduce the independence of audit committee members in their financial reporting oversight performance, while members with shorter terms of office have the initiative to increase their capability to maintain their position on the audit committee (Sharma & Iselin, 2012). The tenure of audit committee members is an important part for the author to assess and improve the quality of the audit committee related to audit delay. As for according toOthman et al. (2014), the longer an audit committee member has served, the more capable and competent they are considered to be in overseeing the financial reporting process. Thus, companies need to consider the proportion of the audit committee's tenure in the future. The results of this test are in line with the research reviewed byTanujaya and Reny (2022),McLaughlin et al. (2021),Sharma and Iselin (2012)found that tenure had a significant positive effect on audit delay. This is because a longer term of office is considered to reduce the audit committee's independence in monitoring financial reports, whereas a shorter term of office has incentives to increase capability and competency in the financial reporting process. In addition, business changes are becoming more advanced and challenging, making it difficult for audit committees with long tenures to stay on top of changes compared to new members who bring new ideas or innovations.

Accounting ratios are considered as one of the factors that have an influence on audit delay. The test results show that corporate news does not have a significant influence on audit delay with a coefficient value of 1.4653 and a probability value of 0.0730 so that H9 is rejected. According toDurand (2019),Lee et al. (2009), companies tend to publish good news so that it does not affect the financial reporting process and audit delays. These results are in line with Ginting and Hidayat (2019),Wariyanti and Suryono (2017) that corporate news does not have a significant effect on audit delay. This is due to the company's tendency to speed up the audit process as a demand for compliance with regulations so that bad news or good news has no effect on audit delay.

The test results show that financial distress has a significant positive effect on audit delay with a coefficient value of 6.2771 and a probability value of 0.0107 so that H10 is accepted. This shows the importance of financial distress in more stable financial management to avoid bankruptcy, including audit delays. Financial distress can create greater audit risk and take longer to provide an objective opinion(Abdillah et al., 2019). Thus, the author found that finance is one of the accounting ratio factors that has an influence on audit delay, so this finding is an important practical note for companies in their efforts to avoid the financial distress zone. This result is in line withAbdullah et al. (2019),Praptika and Rasmini (2016),Muliantari and Latrini (2017), financial distress has a significant positive effect on audit delay. This is because financial distress reflects the unhealthy financial condition of a company, so that as the financial distress ratio increases, management will try to improve its financial reports so that it will take longer. In addition, auditors will carry out stricter checks on audited reports.

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

Conclusion

This research examines audit committee diversity in relation to audit delay. In previous research, studies on audit committees only focused on audit committee characteristics, so this research makes a significant contribution to the diversity of audit committees. This study shows that audit committee diversity such as audit committee accounting expertise, audit committee gender, age of audit committee members, and audit committee tenure tend to be uniform. Therefore, the presence of audit committee members with accounting skills, female audit committee members who serve as committee chairs and have accounting expertise, young audit committee members, and audit committee members with long terms of office play an important role in audit delays. Audit committee members with accounting expertise can strengthen the quality of financial reporting, but not significantly reduce audit delays. A female audit committee with accounting expertise can strengthen the quality of financial reporting and reduce audit delays, but not in the position of chairman. Furthermore, audit committee tenure with shorter rotations (< 4 years) tends to be more likely to reduce audit delays.

The empirical findings above show that corporate governance in Indonesia tends to be homogeneous. The regulator's role is very important in determining the minimum quota for audit committee members. This research notes the social implications where companies must pay more attention to audit committee diversity such as women, age, and accounting expertise to overcome problems related to audit delays. These findings are consistent with RDT, showing that increasing the competency and capability of a diverse audit committee strengthens the quality of financial reporting, including reducing audit delays. Apart from that, research shows that financial distress is an important note for companies in avoiding the bankruptcy zone.

Limitations

This research certainly has limitations in the preparation and processing of the data. The limitations of this research are:

1. The sample that can certainly be used is only 236 companies out of a total of 777 companies listed on the IDX.
2. There is a limited number of samples that can of course be used in research, namely only 5 periods, namely from 2017 to 2021.

3. There are limitations to the independent variables in this study, which only discuss audit committee characteristics, audit committee diversity, and financial conditions.

Recommendation

The author provides recommendations for limitations during the research that can be considered by future researchers:

1. Researchers can expand the scope of the research population by adding samples of companies other than those listed on the IDX or samples of foreign companies.
2. Researchers can add more than 5 research periods.
3. Researchers can add or reproduce research variables that are not yet included in this research, such as:audit fees (Syofyan et al., 2021;Khoufi, 2018;Harjoto et al., 2015;Durand, 2019),audit opinion (Bahri & Amnia, 2020;Siahaan et al., 2019;Oussii & Taktak, 2018), profitability (Liver & Cider, 2020;Abdillah et al., 2019;Alfraih, 2016;Bahri & Amnia, 2020;Lai et al., 2020), leverage (Lai et al., 2020;Oradi & Izadi, 2020;Durand, 2019), ROA (Oradi & Izadi, 2020;Durand, 2019),concentration of ownership (Khoufi, 2018;Oussii & Taktak, 2018).

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