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AUDIT COMMITTEE AND AUDIT DELAY

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Abstract

Every public company is obligated to submit audited financial reports on time. However, several companies could not publish the report within the specified period (audit delay). This study investigates the role of audit committee characteristics on audit delay. Audit committee characteristics are reviewed from 5 variables, namely member size, educational background, gender, meeting number, and tenure on audit delay. The study was conducted at manufacturing companies listed on the Indonesian Stock Exchange for three years, namely 2019-2021. The analysis technique uses multiple linear regression. The results of statistical tests found that the number of audit committees and female audit committees was proven to reduce audit delays. However, educational background in accounting and business, number of meetings, and tenure do not affect audit delay.

Keywords: audit committee, audit delay, female, tenure

INTRODUCTION

A public company should submit audited financial reports within the time limit determined by the financial regulator. Referring to the latest Financial Services Authority Regulation Number 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports for Issuers or Public Companies, issuers should submit annual financial reports to the financial services authority and the public no later than the end of the third month after the date of the annual financial report. However, the Indonesian stock exchange noted that there are still many cases of delays in submitting audited financial reports (audit delays). In 2022, will be 68 issuers experiencing delays in submitting financial reports ending on 31 December 2021 (*Belum Sampaikan Laporan Keuangan Tahun 2021, 68 Emiten Kena Denda*, 2022). Meanwhile, in 2023, there will be 62 listed companies that have not submitted their 2022 financial reports on time (*Telat Setor Laporan Keuangan, 61 Emiten Kena Sanksi Dan Denda Rp 50 Juta*, 2023). This phenomenon has attracted the attention of academics to analyze the determinants that cause delays in submitting financial reports.

The financial reporting process cannot be separated from the role of corporate governance. The audit committee is an element of good corporate governance, responsible for promptly presenting the company's financial reports. The board of commissioners formed the audit committee to assist in conducting its responsibilities in reviewing the financial reporting process. An audit committee that functions effectively will be able to supervise the financial reporting process and encourage management to issue financial reports promptly (Rustiarini, 2023). Therefore, the characteristics of the audit committee play an essential role in increasing the company's timeliness in publishing audited financial reports.

Several studies have analyzed audit committee characteristics' role in audit delay but have not found consistent results. One factor influencing audit delay is the number of audit committee members. Adequate audit committee members increase the supervisory function, reducing delays in submitting financial reports (Santiani & Muliartha, 2018). This result supports previous research that audit committee size did not affect audit delay (Chandra, 2020; Fakri, 2019), but different research found that the number of audit committee members does not affect audit delay (Saragih, 2018; Yuni *et al*., 2022). Audit committee members with accounting or financial expertise are seen as being able to increase the effectiveness of the monitoring role of the audit process conducted by independent auditors. Anugrah andLaksito (2017) found that the audit committee's educational background had a negative effect on audit delay. This finding differs from Lienardi and Widyastuti (2017) finding that educational background did not affect audit delay.

Gender is an individual factor influencing the audit committee's performance. Female members are generally more thorough than male. They can be relied upon to increase the timeliness of submitting audit reports (Rustiarini, 2023). The research results of Farahdillah (2019b) found that a female audit committee had a negative effect on audit delay, while Afriliana and Ariani (2020) found that a female audit committee did not affect audit delay. Audit committee meetings are seen as increasing the effectiveness of the audit committee's role in monitoring the publication of financial reports promptly. The research results of Robert Jao (2018) found that the number of audit committee meetings had a negative effect on audit delay. Meanwhile, Wardi (2019) found that the number of audit committee meetings did not affect audit delay. The inconsistent results provide a research gap to identify the role of audit committee characteristics on audit delay.

This study adds a variable for audit committee tenure that has not been widely used in previous research on audit delay. Audit committee members with long tenure will have expertise and experience in financial reporting so they can promptly communicate with external auditors to complete audits. Research by Tanujaya and Reny (2022) found that the tenure of the audit committee affects audit delay.

Based on this phenomenon, this study aims to analyze the role of audit committee member characteristics: member size, educational background, gender, meeting number, and tenure on audit delay. This study contributes theoretically to supporting Agency Theory. In this study, the audit committee reduces agency conflicts by increasing timeliness in financial reporting. Practically, this study emphasizes the critical role of the audit committee in overseeing financial reporting to reduce the potential for audit delays.

LITERATURE REVIEW

Agency Theory

Agency theory describes the potential for agency conflict in the relationship between shareholders and company management (Jensen & Meckling, 1976). Agency theory assumes that individuals work in their interests. The principal is assumed to be interested in the return from investing in the company. Contrarily, the agent is assumed to be interested in the compensation obtained from managing the company. This difference in interests causes agency problems, which the company can avoid by implementing good corporate governance mechanisms, one of which is the audit committee. This study uses agency theory to explain the audit committee's role in reducing agency problems, especially in presenting financial reports. Therefore, the characteristics of the audit committee increase its effectiveness in supervisory function over the audit of financial statements (Alsayani et al., 2023). The audit committee plays a role in ensuring that no fraud could delay the publication of financial reports. Thus, the audit committee's characteristics increase the timeliness of submitting audited financial reports.

The Influence of the Audit Committee Size on Audit Delay

Financial Services Authority Regulation Number 55 concerning the Establishment and Implementation Guidelines for Audit Committee Work regulates that audit committee members consist of at least three people from independent external parties. Large audit committee members are seen to increase the effectiveness of the audit committee's role, including in presenting financial reports (Mnif & Tahari, 2022). Many audit committees increase the supervisory function over the financial report audit process, thereby improving the quality of financial reports and speeding up the audit process. A study conducted by (Sunarsih et al., 2021) revealed that large audit committee members will increase supervision over preparing the company's financial reports so that auditors can complete their audit work quickly. The research results from Chandra (2020) and Saragih & Laksito (2021) found that audit committee members had a negative effect on audit delay. These results support research conducted by Afriliana and Ariani (2020), which found that the number of audit committee members had a negative effect on audit delay. Thus, the following hypothesis is formulated:

H_1: The audit committee size negatively affects audit delay.

The Influence of Audit Committee Educational Background on Audit Delay

The educational background shows the competency or area of expertise the committee members possess. Educational background will indirectly determine the effectiveness of the audit committee's role in the company. Audit committee members with an educational background in accounting or finance effectively conduct the monitoring function to minimize the occurrence of misrepresentation of financial reports (Al-Qublani et al., 2020). Quality financial reports can reduce long audit completion periods (audit delays). According to Lienardi and Widyastuti (2017), the audit committee's educational background negatively influences audit delay. Audit committees that have members with educational backgrounds in accounting and finance tend to be able to improve the quality of financial reports to reduce long audit delay times. This result was confirmed by the results of research from Wardi (2019), which found that the educational background of the audit committee had a negative influence on audit delay. Thus, the following hypothesis is formulated:

H_2: The educational background of the audit committee negatively affects audit delay.

The Influence of a Female Audit Committee on Audit Delay

Gender is a series of characteristics that differentiate males and females. A female committee can be seen by comparing the number of female members and the total number of audit committee members. Female audit committees are more thorough and thorough in processing information, so female members are believed to be more reliable in reviewing financial reports, and the presence of female members will increase effectiveness in decision-making to avoid long audit delays (Fernández-Méndez & Pathan, 2023). Research by Anugrah (2017) found that the presence of a female committee had a negative effect on audit delay. The results of research conducted by Farahdillah (2019a) show that the presence of a female committee has a negative effect on audit delay. Female members are more thorough in conducting their duties and can increase the audit committee's effectiveness and minimize long audit delays. Thus, the following hypothesis is formulated:

H_3: A female audit committee negatively affects audit delay.

The Influence of the Number of Audit Committee Meetings on Audit Delay

The number of audit committee meetings is the frequency or number of meetings the committee holds within one year (Umar et al., 2023). The audit committee is expected to hold regular meetings at least once every three months or at least four times yearly. Regular meetings held by the audit committee can increase the effectiveness of the audit committee's supervisory function in preparing financial reports to produce quality financial reports. This condition will help the implementation of audits by external auditors to be more efficient. A study conducted by Anugrah (2017) found that the number of audit committee meetings had a negative effect on audit delay. This result is confirmed by the research results by Robert Jao (2018), which found that the number of audit committee meetings negatively influenced audit delay. Based on the description above, the following hypothesis can be formulated:

H_4: The number of audit committee meetings negatively affects audit delay.

The Influence of the Audit Committee's Tenure on Audit Delay

Tenure is the time or opportunity a person has to hold a specific position in a company. It is estimated that the tenure of the audit committee influences its effectiveness in conducting its duties. A long tenure of audit committee members can maximize knowledge and experience as effectively and efficiently as possible through monitoring the financial reporting process, thereby reducing delays in submitting financial reports. Research by Al-Qublani et al. (2020) found that the audit committee's tenure has a negative effect on audit delay. Audit committee members with long terms of office can improve and develop an understanding and experience of the company's financial reporting process to encourage management to complete financial reports on time. This allows auditors to start audit work early and complete the audit in a short time. Based on the description above, the following hypothesis can be formulated:

H_5: The tenure of the audit committee negatively affects audit delay

METHOD

This study was conducted on the Indonesian Stock Exchange (BEI) with a population of all manufacturing companies registered in 2019-2021. This study uses manufacturing companies because most companies listed on the Indonesia Stock Exchange are manufacturing companies, so that the test results can be generalized to other sectors. Manufacturing companies generally have a larger scale, requiring a longer audit process, potentially causing audit delays. This study obtained a research sample of 153 companies based on purposive sampling. Thus, there were 459 data observed in this study. Research data was obtained from company annual reports accessed via the Indonesian stock exchange website.

The dependent variable is audit delay. Audit delay is the period required by an independent auditor to complete the audit process, measured from the closing date of the financial year to the date stated in the independent auditor's report (Wardi, 2019). This study uses audit committee characteristics as independent variables, which are reviewed from the audit committee size, educational background, gender, number of meetings, and tenure. The number of audit committee members measures the audit committee size. Meanwhile, the educational background variable is measured using the percentage of audit committee members with an educational background in accounting, finance, and business (Saragih & Laksito, 2021).

The gender variable reflects the characteristics, attitudes, and behavior of men and women. The gender variable is proxied by a female audit committee in the company. Gender measurement is carried out using a dummy variable; one is given if there is a female audit committee, and 0 is given otherwise (Wandrianto *et al.*, (2021). The variable number of meetings is the frequency or number of meetings the audit committee holds within one year. This variable is measured by the total number of meetings in one year (Saragih & Laksito, 2021). Meanwhile, the tenure variable represents the time of audit committee members (Al-Qublani *et al*., 2020). The audit committee tenure variable can be measured by calculating the years an audit committee member has been engaged with the company. The first year of engagement starts with the number one and is increased by one for subsequent years. The analytical technique used to test the hypothesis is multiple linear regression analysis, which tests the influence of the number of members, educational background, gender, number of meetings, and audit committee tenure on audit delay.

RESULT AND DISCUSSION

Descriptive statistics describe a picture of data analyzed based on the mean, standard deviation, maximum, and minimum values presented in Table 1.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ADL	459	30.00	318.00	97.09	34.65
ACS	459	2.00	5.00	3.03	0.28
ACE	459	0.07	1.00	0.71	0.24
FAC	459	0.00	1.00	0.43	0.50
ACM	459	1.00	73.00	6.67	6.80
ACT	459	1.00	11.00	2.66	1.83

Source: processed data (2023)

Note: ADL = Audit Delay, ACS = Audit Committee Size, ACE = Audit Committee Education, FCG = Female Audit Committee, ACM = Audit Committee Meeting, ACT = Audit Committee Tenure

Table 1 shows that the average time required for an auditor to complete an audit is 97 days. This figure implies that issuers need to submit financial reports longer than the time limit determined by financial authority institutions. Based on the characteristics of the audit committee, the average audit committee size is three people. Most audit committee members (71 percent) have an educational background in accounting and business. Meanwhile, the presence of female audit committees is 0.43, which indicates that the number of female audit committees is still low because the figure is below 0.50 (50%). In a year, the average number of meetings held by audit committee members is 6-7 times. Based on tenure, audit committee members have an average of 2-3 years.

Next, this study tests classical assumptions as a requirement for multiple linear regression tests. The normality test result shows that the Kolmogorov-Smirnov value is 0.163 with a significance value of 0.087. This value indicates that the residual data is usually distributed. The multicollinearity test produces a tolerance value of more than 0.10 and a VIF of less than 10, so it can be concluded that there is no multicollinearity between the independent variables in the regression model. Likewise, the autocorrelation results show that in the regression model, there is no positive and negative autocorrelation, and the decision of the regression model is not rejected. Finally, the results of the heteroscedasticity test have a significance value greater than 0.05, so it is concluded that in the regression model, there is no heteroscedasticity.

The coefficient of determination test results in Table 2 shows the adjusted R^2 value of 0.111 or 11.10%. This figure suggests that the variation in the audit delay variable can be explained by 11.1% by the variables number of audit committee members, educational background of the audit committee, the presence of a female committee, number of audit committee meetings, and tenure of the audit committee. The F test result shows that the F value is 12.433 with a significance value of 0.000, smaller than 0.05. This figure shows that audit committee size, educational background, female audit committee, the number of meetings, and tenure simultaneously influence audit delay.

This study uses multiple regression analysis to test the influence of independent variables on the dependent variable. The t-test results are presented in Table 2.

Table 2. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	161.092	13.031		12.362	0.000
	ACS	-20.899	3.949	-0.240	-5.293	0.000
	ACE	3.477	6.392	0.024	0.544	0.587
	FAC	-11.147	2.387	-0.213	-4.669	0.000
	ACM	-0.242	0.229	-0.048	-1.057	0.291
	ACT	1.078	0.851	0.057	1.266	0.206

a. Dependent Variable: ADL

Source: processed data (2023)

Note: ADL = Audit Delay, ACS = Audit Committee Size, ACE = Audit Committee Education, ACF = Female Audit Committee, ACM = Audit Committee Meeting, ACT = Audit Committee Tenure

The t-test results in Table 2 show that the test results for the variable number of audit committee members on audit delay have a regression coefficient of -20,899 with a significance level of 0.000, thus supporting H1. These results indicate that the number of audit committee members has a negative effect on audit delay. In line with the test results for H1, the test results for H3 also have a negative coefficient direction (–11.147) and a significance level smaller than 0.005 (0.000), thus supporting H3. The results indicate that female committees have a negative effect on audit delay.

On the other hand, testing the influence of the audit committee's educational background variable on audit delay has a coefficient value of 3.477 and a significance level of 0.587, so it does not support H2. These results indicate that educational background does not affect audit delay. This finding is consistent with the results of the H4 test, which shows that the regression coefficient value is -0.242 and the significance level is 0.291. These results indicate that the number of audit committee meetings does not affect audit delay. The t-test results for the audit committee tenure and audit delay variables also have a regression coefficient of 1.078 and a significance level of 0.206, so they do not support H5. This figure shows that the tenure of the audit committee does not affect audit delay.

The results of the first hypothesis test reveal that the number of audit committee members has a negative effect on audit delay. The provisions of the financial services authority require that the audit committee membership consists of at least three independent external party members. Many audit committee members will affect its effectiveness in carrying out its financial report oversight function. These findings support Agency Theory, which states that the audit committee reduces agency conflicts between principals and agents. In financial reporting, the audit committee will follow up on the results of the external auditor's work to improve the quality of financial reports (Saragih & Laksito, 2021), thereby reducing the potential for audit delays. The results align with research by Santiani & Muliartha (2018), which found that the number of audit committee members has a negative effect on audit delay. A more significant number of audit committee members is strength in carrying out supervisory functions to improve report quality. The results of this research are also supported by previous results (Afriliana & Ariani, 2020; Chandra, 2020; Fakri & Taqwa, 2019) show that the audit committee size negatively influences audit delay.

The results of the second hypothesis test state that the educational background of the audit committee does not affect audit delay. Theoretically, audit committee members with accounting and finance education backgrounds are seen as being able to improve the quality of financial reports. However, this is not a basis for increasing the period for completing audit reports (Kurniawan & Mutmainah, 2020). To reduce the period for audit completion, the audit committee must coordinate and communicate intensively with audit committee members, management, external auditors, and all parties involved in financial reporting. This finding supports previous empirical studies, which revealed that the educational background of the audit committee does not affect audit delay (Chandra, 2020; Farahdillah, 2019b; Lienardi & Widyastuti, 2017).

Consistent with the results of the first hypothesis test, this study finds that female committees have a negative effect on audit delay. Female members encourage the disclosure of information within the company to be more transparent by increasing the intensity of supervision (Siahaya *et al.,* 2020*)*. This is because women tend to work more carefully and neatly in their duties than men. Accuracy and neatness in carrying out tasks will help minimize the potential for misstatements in the company's financial reports, thereby improving the quality of reporting. High reporting quality will help speed up the completion of the audit process conducted by independent auditors. Thus, the audit delay period will decrease along with the time the auditor requires to complete the audit process. The results support the previous research, which found that a female committee negatively affects audit delay (Farahdillah, 2019b; Saragih & Laksito, 2021; Susandya & Suryandari, 2021).

Contrarily, the results of the fourth hypothesis state that the number of audit committee meetings does not affect audit delay. Referring to the provisions of financial regulators, the audit committee is required to hold regular meetings. However, these meetings have not been proven to reduce audit delays. This is because the audit committee's performance cannot be measured only by the number of meetings but must pay attention to the quality of the meetings (Chandra, 2020). Audit committee members must be able to coordinate and communicate to increase the effectiveness of the monitoring function in financial reporting. The results support previous research that the number of meetings did not affect audit delay (Fasha & Ratmono, 2022; Saragih, & Laksito, 2021; Siahaan, 2019).

The test results for the fifth hypothesis reveal that the audit committee's tenure does not affect audit delay. This research indicates that the audit committee's term of office or length of service does not affect the audit completion period. The audit committee's tenure does not determine its effectiveness because even the new audit committee can conduct its duties professionally. Therefore, audit committees who have just served and those who have served for a long time can still carry out their respective duties well, so they cannot influence the length of the audit delay. The results do not support research by (Al-Qublani et al., 2020) that the audit committee's tenure negatively affects audit delay.

CONCLUSION

This study aims to identify the role of audit committee characteristics, such as member size, educational background, gender, meeting number, and tenure, on audit delay. The results of statistical tests prove that the number of audit committee members and the presence of a female audit committee have a negative effect on audit delay. Nevertheless, the educational background of the audit committee, number of meetings and tenure of the audit committee do not affect audit delay.

This study has limitations. The statistical test results revealed that the research model had a low R square result, only 11.1 percent. This figure indicates that the variables audit committee size, educational background, the presence of a female audit committee, number of meetings, and tenure can only influence audit delay by 11.1 percent. Meanwhile, 88.9 percent were influenced by variables outside this research model. Future research is expected to add variables beyond audit committee characteristics, such as auditor reputation and auditor opinion.

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