

THE INFLUENCE OF AUDIT TENURE, AUDIT FEE, AND INSTITUTIONAL OWNERSHIP ON AUDIT DELAY: STUDY OF COMPANIES IN VARIOUS INDUSTRIAL SECTORS LISTED ON THE INDONESIAN STOCK EXCHANGE 2018-2022

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ABSTRACT

Purpose: This research aims to analyze the influence of audit tenure, audit fee, and institutional ownership on audit delay.

Design/methodology: To do this research, the method chosen is quantitative. The sample used included 21 companies from various industries listed on the Indonesian Stock Exchange and data collected over five years, from 2018 to 2022. The logistic regression test is the analysis used.

Findings: The results showed that the probability values of audit tenure, audit fees, and institutional ownership are more than the significance level of 0.05, suggesting that the increase and decrease in the number of audits in tenure, audit fees, and institutional ownership were not large enough to indicate a significant influence on the audit delay proposed as a hypothesis.

Practical implications: The author organized the diverse factors and findings inside the structured literature review, while this study, delays in submitting financial reports will affect the level of investor confidence, compliance with relevant regulations, and hamper managerial decision making. This will have an impact on investor decisions, especially for companies that use capital injection as main funding.

Originality/Value: This research is relatively new because it uses varied institutional ownership and various industrial sectors, which include various industrial sectors, so that the research results can be more acceptable.

Keywords: Audit Delay; Audit Free; Audit Tenure; Institutional Ownership

A. INTRODUCTION

Financial reports are the end product of a series of processes that collect and summarize financial and operational information for a business. They provide an overview of the company's current financial condition and performance by providing information instruments that establish relationships between the business and its stakeholders (Coelho et al., 2023). Financial reports are the end result of a series of procedures that collect and transmit business information to investors and creditors. This is done by checking profits and profitability, the level of assets and liabilities, the use of cash, and the total investment made over a certain period. It is done to know the health of the business and can be used as a reference in the investment and lending process (Rahi et al., 2024).

Independent auditors are needed to carry out the inspection and verification process of financial reports to convince stakeholders (such as shareholders, creditors, government, etc.) that the reports have been prepared accurately and comply with generally accepted accounting principles. Auditors are required to collect audit evidence to provide an opinion on the audited

annual financial statements. Although accounting data provides substantial evidence to support audit conclusions, auditors collect additional audit evidence beyond the accounting records. Auditors obtain audit evidence through direct observation, investigation, and gathering information from other sources unrelated to the client organization. When collecting audit evidence, auditors must consider the elements that support the collection of audit evidence to ensure that the evidence collected is truly reliable (Rinawiyanti et al., 2022).

A financial statement audit is a comprehensive study of financial reports carried out by an independent auditor, and the results are presented in the form of an opinion or statement based on audit evidence. The purpose of a financial statement audit is to ensure that the financial reports provided by a company, group, or entity have been prepared and submitted by widely accepted accounting standards (van Nieuw Amerongen et al., 2023).

Financial reporting obligations are regulated in Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, which states that Issuers whose registration statements have become Public Companies are required to submit regular reports to the Financial Services Authority and announce these reports to the public. The Financial Services Authority has set a maximum limit for submitting financial reports of 90 days as stated in Financial Services Authority Regulation Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports for Issuers or Public Companies. If the company does not submit financial reports on time, it will be subject to a fine ranging from IDR 1,000,000 to IDR 2,000,000 as explained in Financial Services Authority Regulation Number 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector.

Even though the IDX has imposed sanctions on companies that do not submit audited financial reports on time, there are still delays in submitting reports every year. The company has problems with delays in financial reporting (Nawawi & Purnamasari, 2023). (Achmadiyah et al., 2023). From 2018 to 2022, it was recorded that several companies in various industrial sectors experienced delays in reporting audit financial reports. The following is data on delays for several companies in various industrial sectors during the 2018-2022 period.

Figure 1 Various industrial companies experiencing delays in submitting financial reports for 2018-2022



Source: www.idx.co.id

As seen in Figure 1, certain companies exceed the limits determined by Financial Service Authority (OJK) regulations by submitting audited financial reports more than 90 days after the annual financial report. Garuda Maintenance during the 2020 and 2021 periods even reported audited financial reports up to 200 days after the book closing date. This indicates that there are still companies, especially in various industrial sectors, that cannot fulfill their obligations in submitting audit financial reports on time.

Financial reports ought to be delivered on time because any delays can ruin the information reported (Sangari et al., 2023). Additionally, the accuracy of presenting financial reports depends on whether the auditor finishes his audit tasks on time (Aziz & Rahman, 2023). Audit delays, or report delays, are terms that refer to delays in the audit process.

Delays (delays or report lags) are caused by invalid documentation, limited management scope, and restatements of previous period financial statements (Sangari et al., 2023). Internal and external elements are some of the main sources of audit delays, and various factors, such as audit timeframe, audit costs, and level of organizational ownership, can cause audit delays.

Tenure audits refer to the duration of audits between a company and a KAP (public accounting firm) over a certain period. If the duration of the audit is extended between the auditor and the client, the level of auditor independence will decrease due to the stronger relationship between the two parties (Liston-Heyes & Juillet, 2023). Auditors who have worked for client companies for a long time help people learn about business processes, which helps build successful audit programs (Samiolo et al., 2024).

Audit fees are an amount of compensation or wages paid to an auditor as compensation for the auditor's services in processing and completing financial audit reporting work (Saleh & Ragab, 2023). A joint decision between the auditor and the company receiving the services determines the amount of auditor compensation (Saleh & Ragab, 2023). High audit fees indicate more audit time is spent auditing a company, which serves as a measure of the audit scope and focus of the audit process (Yeboah et al., 2023). Complex transactions have higher audit costs than small companies due to increased employee work hours and the use of certain audit techniques and technologies (Eulerich et al., 2023).

One term that refers to institutional ownership is ownership of shares in a company by organizations or companies such as insurance companies, banks, investment companies, and various other types of companies (Velte, 2024). Institutional ownership is very important for effective supervision of management (Wicaksono et al., 2024). Although this lack of attention ensures financial success for shareholders, the regulatory power of institutional investors is limited by their heavy involvement in capital markets. Significant institutional investor ownership has resulted in increased monitoring efforts to prevent opportunistic behavior. When external parties or institutions own shares, management has the power to immediately request and demand the provision of financial information. This is important because delays in submitting financial reports can impact the economic choices made by users. The text provided has little information. Based on the findings, it is known that institutional ownership has a significant effect on audit delay (Sulimany, 2023; Velte, 2023).

Based on the description above, the author is interested in further research on: "The influence of audit tenure, audit fee, and institutional ownership on audit delay". The formulation of the problem to be examined in this research is formulated as follows: 1) Does audit tenure affect audit delay? 2) Does audit fee affect audit delay? 3) Does institutional ownership affect audit delay?

B. LITERATURE REVIEW

Tenure audits: Specifically, this relates to contracts made by AP and its customers to audit financial reports by SPAP (Naim et al., 2013). Tenure is defined as the period during which an audit firm provides its services to a customer as stated in the contract (Alhababsah & Alhaj-Ismail, 2023). Auditors learn more about a company's operations, business risks, and accounting systems over time, which results in more effective audits. On the other hand, the audit time spent by new auditors is extended (Seebeck & Kaya, 2023).

Accounting norms that govern the documentation, assessment, and reporting of sharia financial transactions are unquestionably necessary for the sharia financial sector. AAOIFI and IAI play complementary roles in Sharia financial institutions' accounting requirements. Accounting and Auditing Organization for Islamic Financial Institutions is shortened to AAOIFI. With its main office located in Bahrain, AAOIFI was established in 1991. This worldwide organization, which is largely embraced by nations with Islamic financial practices, is dedicated to creating accounting and auditing standards for Islamic financial organizations. The AAOIFI's standards are well-known and provide sharia financial institutions with instructions for conducting business according to sharia principles (AAOIFI, 2003).

Government Regulation No. 20 of 2015 on Public Accounting Practices Article 11 establishes a threshold year for audit assignments. Article 11 specifies that audit services cannot be provided for a maximum of five consecutive years and that audit services cannot be provided for a maximum of two consecutive years. This allows auditors to carry out further audits of the business. This limitation is intended to prevent the independence and close relationship between the auditor and the company being audited from being disturbed (AlAmeedee et al., 2024). Rotation requirements only apply to public accountants and do not apply to public accounting firms.

As per Government Regulation Number 2 of 2016 concerning the Determination of Fees for Financial Report Audit Services, the Indonesian Institute of Public Accountants (IAPI) defines service fees as fees received by Public Accountants from entities that use their services for audit-related services. External auditors have the authority to charge certain fees to customers (auditees) for their audit services, which are referred to as "audit fees" (Alharasis et al., 2023). Audit fees refer to monetary compensation charged to customers and provided to auditors for services rendered in accurately expressing the client's true views or stance (Adekunle Abdul-Rahman et al., 2017). Auditors in Public Accounting Firms are not permitted to offer fees to clients that could damage their professional image and must not set performance fees if they could damage their independence (Chang & Stone, 2023).

The term "institutional ownership" refers to ownership of shares in a business by institutions such as trust funds, banks, insurance providers, foreign organizations, and investment companies (Al-Qadasi, 2024). Institutional ownership is believed to play an important role in realizing good corporate governance. This cannot be separated from the monitoring capabilities that institutional investors have when monitoring the performance of managers and directors. Supervisory capacity comes from a multitude of voices that reflect ownership (Corgatelli, 2024). Companies that are majority owned by institutions demonstrate their ability to monitor management. Increased institutional ownership is believed to result in more effective use of company resources and less management waste (Benlemlih et al., 2023).

Minimum institutional ownership of five percent of all company shares (Diab et al., 2023). The reason for using a minimum share size of five percent as an indicator of institutional ownership is because the Notes to Financial Statements accumulate shareholders who own less than five percent of the value. Therefore, for shareholders of less than five percent, it is impossible to determine whether the shareholding is held by institutional investors. In measuring the value of institutional ownership, the following formula is used:

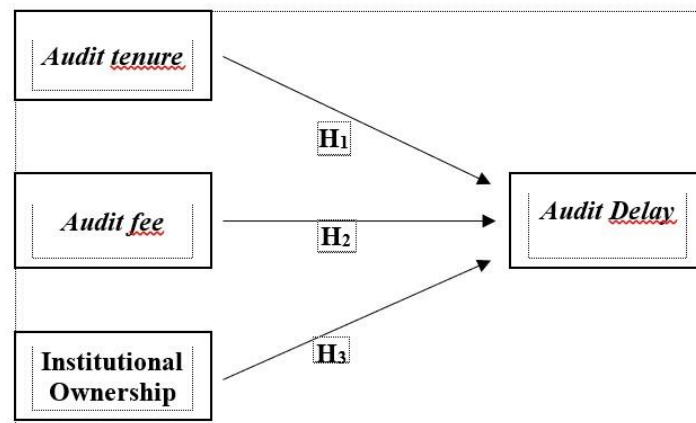
$$\frac{\text{Number of Shares Institutional Investors}}{\text{Total Number of Shares}} \%$$

Between the end of a company's fiscal year and the day the audit report is released, the audit delay is defined. Timely disclosure of audited financial reports is called audit delay. For business actors who want to go public and rely on the capital market for financing, this is important. However, to collect relevant data to support his conclusions, the auditor must have sufficient time (Sihombing et al., 2023).

The Financial Services Authority has set a maximum limit for submitting financial reports of 90 days as stated in Financial Services Authority Regulation Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports for Issuers or Public Companies Article 4. If the company is not timely in submitting financial reports, it will fines ranging from IDR 1,000,000 (one million rupiah) to IDR 2,000,000 (two million rupiah) per day without a maximum limit based on assets as explained in article 96 of the Financial Services Authority Regulation Number 3/POJK.04/2021 concerning the Implementation of Activities In the Capital Markets Sector.

Another way to describe audit delays is to measure the difference between the closing date of the financial reporting year (usually December 31) and the date of the audit opinion in the audited financial statements. Evaluate latency audits through: Audit delay = Closing date of the financial year until the date the audit report is published. Based on the hypothesis above, the rationale for this research can be described as follows:

Figure 2. Conceptual Framework



Based on the framework above, the hypothesis in this research is:

H₁: Tenure Audit does Influence audit delay

H₂: Fees Audit Have an Influence on Audit Delay

H₃: Institutional Ownership Influences Audit Delay

C. METHOD

Table 1. Variables and Measurement

Variable	Indicator	Scale
<i>Tenure audits</i> (X1)	This variable is measured using the number of years audited by the same KAP.	Ratio
<i>Audit fees</i> (X2)	The natural logarithm of the total audit fees paid by clients for audit services is used to measure this variable. Using the formula below: $\ln FEE = \log FEE$	Ratio
Moderating Variables: Institutional ownership (X3)	The formula for measuring this variable is as follows: $\frac{\text{Number of Shares Institutional Investors}}{\text{Total Number of Shares}} \%$	Ratio
<i>Delay Audit</i> (Y)	Audit delay = Date of the financial year until the date of publication of the audit report. If it is less than or equal to 90 days then it is classified as not having occurred. Audit delay is given a dummy code of 0. If it is greater than 90 days, an audit delay is classified as having a dummy code of 1.	Nominal

Source: processed from various sources

Data Analysis Method

The data analysis method used in this study is to use descriptive statistical analysis testing and logistic regression analysis. Logistic regression analysis has four tests including Assessing the Overall Model (Overall Model Fit), Testing the Feasibility of the Regression Model (Goodness of Fit Test), Coefficient of Determination (Nagelkerke's R Square) and Classification Matrix (Ghozali, 2016). For hypothesis testing using the wald test (partial t test), omnibus tests of model coefficients (simultaneous F test).

D. RESULT AND DISCUSSION

This study investigated the effects of audit tenure, audit fees, and institutional ownership on audit delay. All public companies in various sectors listed on the Indonesia Stock Exchange (BEI) between 2018 and 2022 are the research population. A purposive sampling strategy resulted in a total of 21 companies over a five years period based on sample collection findings. So, a total of 105 samples were used.

Table 2. Descriptive statistics

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Tenure Audit</i>	105	1.00	5.00	2.1619	1.26433
<i>Audit Fees</i>	105	40,000,000.00	9,675,000,000.00	871,930,845.95	1,309,841,628.52
<i>Institutional Ownership</i>	105	10.00	97.16	69.8198	22.36831
<i>Audit Delay</i>	105	44.00	207.00	102.9333	28.50009
<i>Valid N (listwise)</i>	105				

Source: Processed data (2023)

The average audit tenure value is 2.1619, indicating that on average companies use the services of the same independent auditor two times or two periods. The standard deviation value is 1.26433 and is lower than the average, indicating there is low variation between the maximum and minimum values.

The average value of company audit fees in various industrial sectors during the 2018-2022 period was IDR 871,930,845.95. The average audit fee value shows that Public Accountants received IDR 871,930,845.95 from companies related to the audit services provided. The standard deviation value of IDR 1,309,841,628.52 is greater than the average, which shows that there are variations between the highest and lowest values.

Between 2018 and 2022, the average value of institutional ownership in businesses across various industry sectors is 69.8198. The average institutional ownership value, of the company's institutional share ownership is 69.8198 percent. The average value of institutional business ownership in various industrial sectors is above the minimum value of five percent

and is at a decent level. There is a slight difference between the highest and lowest values, as shown by the standard deviation value of 22.36831, which is smaller than the average.

During 2018–2022, the average value of business audit delays in various industrial sectors was 102.9333. The average value of audit delay is 102.9333, meaning that on average a company experiences delays in reporting financial reports for 102.933 days starting from the date the company's books are closed. This means that the company cannot submit audited financial reports within the 90 days period permitted under existing regulations. The standard deviation value of 28.50009, which is smaller than the average, shows a slight difference between the highest and lowest values.

Table 3. Result of Logistic Regression Analysis

		<i>Variables in the Equation</i>					
		<i>B</i>	<i>S.E.</i>	<i>Wald</i>	<i>df</i>	<i>Sig.</i>	<i>Exp(B)</i>
<i>Step 1^a</i>	<i>Audit Tenure</i>	0.148	0.164	0.809	1	0.368	1.159
	<i>Audit fee</i>	0.093	0.202	0.214	1	0.644	1.098
	<i>Institutional Ownership</i>	0.011	0.009	1.473	1	0.225	1.011
	<i>Constant</i>	-3.034	4.170	0.529	1	0.467	0.048
<i>a. Variabel(s) entered on step 1: Audit Tenure, Audit Fee, Kepemilikan Institusional.</i>							

Source: Processed data (2023)

Following is the logistic regression equation obtained from Table eight.

$$\ln(p1 - p) = -3.034 + 0.148X1 - 0.093X2 + 0.011X3 + e$$

Tenure audits vary from company to company on the Indonesia Stock Exchange, especially in different industrial sectors. New auditors or auditors with more than one year experience will not have an impact on audit delays. This is because the auditor has made calculations and preparations to carry out a financial report audit, and the auditor is required by regulations regarding financial report audits and deadlines for submitting financial reports to try to complete the audit by these deadlines (Faraji et al., 2023).

The research results show that audit duration has a negative and significant effect on audit report delays (Harjoto & Laksmana, 2023). A longer audit duration reduces delays in audit reports. The results of the Wald (t) test show that the probability value is greater than the significance level ($0.644 > 0.05$). Based on the test results, it can be concluded that H_0 is accepted. This shows that the independent variables individually (partially) does not have a significant positive influence the dependent variable. This can be interpreted to mean that audit fees do not have a significant effect on audit delay.

The research results show that audit duration does not have a significant impact on audit delays. Research focused on all non-financial public companies listed on the Indonesian Stock Exchange between 2015 and 2017 (Hati et al., 2023). Similarly, research that studied cement and manufacturing sub-companies listed on the Indonesian Stock Exchange between 2015 and 2019 (Tryana, 2020), and research studied building construction sub-sector companies listed on the Indonesian Stock Exchange between 2017 and 2020 (Al Ambia & Hernando, 2022).

The amount of compensation paid by the company to the auditor is an amount agreed upon by both parties based on the risk and complexity of the assignment and its risks so that it does not affect audit delays. Previously agreed audit completion deadline. In addition, auditors must carry out their professional duties with a high level of integrity so that the amount of their remuneration does not affect the preparation of their reports (Volodina et al., 2022).

The results of the Wald (t) test show that the probability value is greater than the significance level ($0.644 > 0.05$). Based on the test results, it can be concluded that H_0 is accepted. This shows that the independent variables individually (partially) does not have a significant positive influence the dependent variable. This can be interpreted to mean that audit fees do not have a significant effect on audit delay.

A study conducted by researchers shows that audit fees do not have a significant influence on the length of the audit process (Al-Mutairi et al., 2017). This finding is supported by evidence from the study which shows a significant relationship, although not significant, between audit fees and audit delays in energy companies listed on the Indonesia Stock Exchange from 2017 to 2019 (Sri & Solimun, 2019).

Because institutional ownership encourages better and more effective monitoring, it plays an important role in managerial monitoring. The level of participation of institutional ownership in the stock market determines how much they can act as regulators. Institutional ownership acts as a supervisor to optimally monitor management's actions in carrying out its role in running the company, to minimize audit delays (Jia et al., 2009).

The results of the Wald (t) test show that the probability value is greater than the significance level ($0.225 > 0.05$). Based on the test results, it can be concluded that H_0 is accepted. This shows that the independent variables individually (partially) does not have a significant positive influence the dependent variable. This can be interpreted to mean that institutional ownership has no significant effect on audit delays.

According to research, the amount of time required to complete an audit does not significantly depend on the level of institutional ownership. It is supported by results from the study that investigated manufacturing companies listed on the Indonesian Stock Exchange from 2015 to 2019 (Wahjudi, 2020), and the investigated mining companies listed on the Indonesian Stock Exchange from 2018 to 2020 (Sutomo et al., 2020).

Sharia audits are the name for audits in Islam (Serena & Karimulloh, 2021). Accounting and Auditing Standards for Islamic Financial Institutions (AAOIFI, 2003) defines a sharia audit as an independent internal Sharia report or as a component of an internal audit that employs sharia rules, fatwas, instructions, and other materials that are issued by sharia supervision institutions and IFI fatwas for testing and evaluation. Islam places a high value on auditing as a representation of auditor accountability. Accountability to Allah SWT is more significant than merely catering to readers of financial reports.

E. CONCLUSION

Researchers can come to the following conclusions based on the results and discussion:

1. Tenure audit does not have a significant positive influence on audit delay in companies of various industrial sectors listed on the Indonesian Stock Exchange 2018-2022.

2. Audit fee does not have a significant positive influence on audit delay in companies of various industrial sectors listed on the Indonesian Stock Exchange 2018-2022.
3. Institutional ownership does not have a significant positive influence on audit delay in companies of various industrial sectors listed on the Indonesian Stock Exchange 2018-2022.

Based on the findings of the study, the researchers make the following recommendations

1. Companies are expected to be able to speed up the completion of financial reports not far from the book closing date to be given to the KAP so that the audit completion time does not exceed the provisions set by the Financial Services Authority.
2. There are research limitations that could influence the results of this research, such as the use of a relatively small research sample from 74 companies in various industrial sectors, only 21 companies could be used because the other 31 companies did not meet the sample criteria. Therefore, it is hoped that further research can expand the research sample to obtain varied research results such as audit complexity, company size and audit quality.

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