

## The Effect of Institutional Ownership, Total Assets, and Profitability on Audit Delay

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### **ABSTRACT**

*This study aims to examine the effect of institutional ownership, total assets, and profitability on audit delay. The study population comprised companies in the raw materials, industrial, primary consumer goods, non-primary consumer goods, healthcare, and technology sectors listed on the Indonesia Stock Exchange between 2022 and 2024, with a total of 613 companies. This study employed quantitative research with a purposive sampling method. The data used were secondary data obtained from the companies' financial reports. The results revealed that institutional ownership, total assets, and profitability had a significant positive effect on audit delay.*

**Keywords:** *Institutional Ownership, Total Assets, Profitability, Audit Delay*

### **INTRODUCTION**

The number of publicly listed companies on the Indonesia Stock Exchange (IDX) has been increasing. According to the official IDX website, as of December 31, 2024, the number of publicly listed companies on the IDX had reached 941 ([www.idx.co.id](http://www.idx.co.id)), and as of November 8, 2023, the number had reached 901 (Krisnawati & Elly, 2024). Companies listed on the Indonesia Stock Exchange (IDX) are required to submit financial statements audited by a public accountant from a Public Accounting Firm (KAP) in accordance with the provisions stipulated by the IDX (Tampubolon & Siagian, 2020). Good financial statements must be relevant, free from material misstatements, representable, comparable, and verifiable (Indonesian Institute of Accountants, 2018). Financial Services Authority Regulation Number 14/POJK.04/2022 explains that companies listed on the IDX are required to report financial statements that have been audited by a public accounting firm (KAP) no later than the end of the 3rd month or 90 days after the end of the fiscal year. Based on the Announcement issued by the IDX No. Peng-S-00006/BEI.PLP/04-2025, it explains that there are 128 public companies that have not reported financial statements ending for the 2024 fiscal year and Based on Announcement No.: Peng-S-00012/BEI.PLP/04-2024, it explains that there are 129 public companies that have not reported financial statements ending for the 2023 fiscal year. This explains that there are still public companies listed on the IDX experiencing delays in reporting audited financial statements on time.

The audit period for financial statements is calculated from the length of the audit process until the independent audit report is completed, starting from the closing date of the financial statements to the release date of the independent auditor's report. This is called audit delay (Astuti et al., 2021). Audit delay is the time span required by the auditor for completion,

calculated from the date the financial statements are submitted until the report is signed by the auditor, also known as audit signature lag (Siswanto & Suhartono, 2022). One measure of an auditor's professional performance can be seen from the auditor's compliance with the timely completion of audited financial statements (Putra & Wirakusuma, 2022). Auditors must pay attention to the timely delivery of financial statements and the confidentiality of the information contained in the financial statements (Pratiwi & Wiratmaja, 2018).

Companies in the raw materials, industrial, primary consumer goods, non-primary consumer goods, healthcare, and technology sectors that have not yet reported financial statements for the 2023 financial year based on Announcement No.: Peng-S-00012/BEI.PLP/04-2024 amounted to 33 companies and based on the Announcement issued by the IDX No. Peng-S-00006/BEI.PLP/04-2025 explained that there were 34 companies in the raw materials, industrial, primary consumer goods, and non-primary consumer goods sectors that went public have not yet reported financial statements ending for the 2024 financial year. Based on the announcement issued by the Indonesia Stock Exchange, it explains that there has been an increase in companies in the raw materials, industrial, primary consumer goods, and non-primary consumer goods sectors that went public that experienced delays in reporting financial statements on time. This could be due to auditors needing more time to complete their audit reports.

The timeliness of financial statement presentation can be influenced by internal management factors in terms of preparing financial statements that do not need to be disclosed when presenting financial statements and external factors that can facilitate or hinder the auditor from completing the audit and presenting the audited report according to the specified time (Dwiyani, et al., 2017). Several factors that indicate the possibility of audit delay are institutional ownership, total assets, and profitability.

## LITERATURE REVIEW

### Signal Theory

Signal theory explains how a company should behave when providing signals to users of financial statements. (Brigham and Houston, 2011) A signal is an action taken by a company to provide investors with information about how management views the company's prospects. Signal theory suggests an information asymmetry between company management and stakeholders. Based on signal theory, audit delays experienced by a company will serve as a negative signal to the public, potentially lowering the company's image and stock price in the eyes of investors (Hakim and Sagiyanti, 2018).

### Compliance Theory

According to Tyler (1990), compliance theory posits two key considerations when an

organization decides to comply with regulations. First, organizations comply with regulations or laws because they have the authority to regulate organizational behavior. Second, organizations behave in accordance with regulations or laws because they are morally responsible for voluntarily complying. The requirement for timely submission of annual audited financial reports for public companies in Indonesia is stipulated in Financial Services Authority Regulation Number 14/POJK.04/2022, which states that companies listed on the Indonesia Stock Exchange (IDX) are required to submit financial reports audited by a public accounting firm (KAP) to the Financial Services Authority no later than the end of the third month, or 90 days after the end of the fiscal year.

### **Agency Theory**

Agency theory was first proposed by Jensen and Meckling (1976) to explain the relationship between the principal (investor) and the agent (manager). The main principle of the theory is the existence of a working relationship between the party granting authority, namely the investor, and the party receiving authority, namely the manager. Triyuwono (2018) explains the consequences of this agency relationship, namely the agency problem, in which the agent will seek to maximize their own interests while ignoring the interests of the principal. Based on agency theory, Endah (2017) argues that the process of generating profits inevitably triggers a conflict of interest between shareholders who desire the highest possible dividend payments and company management, who desires to retain profits for reinvestment. Agency theory explains that audit delay can be minimized if a company has a competent mediator (Hakim & Sagiyaniti, 2018).

### **Institutional Ownership**

Share ownership in a company by institutions, agencies, and other institutions is referred to as institutional ownership (Utomo & Sawitri, 2021). Greater institutional ownership leads to lower risk and a smaller audit scope, resulting in shorter audit delays (Gozali & Harjanto, 2020). Institutional ownership can encourage transparency in financial reporting. High institutional ownership can reduce self-serving behavior, and institutional ownership acts as a watchdog that can pressure companies to demonstrate good performance through timely submission of financial reports and optimal profit generation (Siswanto & Suhartono, 2022).

### **Total Assets**

Total assets represent a company's wealth. The greater the assets, the greater the company's resources. This also indicates a strong internal control system, enabling the company to report its audited financial statements to the public more quickly (Nababan & Widyastuti, 2023). Research by Dyer and McHugh (1975) explains that large companies tend to be more consistent in submitting audited financial statements on time than small companies. This is because large

companies face strict oversight by stakeholders regarding the information contained in the financial statements, requiring management to implement controls to reduce audit delays (Halim, 2000).

### **Profitability**

Profitability is a profitability and profitability ratio used to measure the extent to which a company earns returns or profits from sales or assets (Sujarweni, 2017). Profitability ratios provide a measure of a company's management effectiveness in generating profits from sales and investment income (Nuswandari et al., 2024). A high ROA indicates efficient asset utilization, leading to high detection risk, and the auditor will not continue the audit process, resulting in a short audit delay (Lutfiani & Nugroho, 2023). The relationship between ROA and agency theory is that when a company performs well, stakeholders, including creditors and suppliers, will assess the company's ability to generate sales profits. Higher profitability leads to shorter audit delays, as high profitability is considered good news, and companies will not delay publishing their financial statements.

### **Audit Delay**

Audit delays occur in the financial statements of publicly traded companies listed on the Indonesia Stock Exchange (IDX) because they must wait for publication after undergoing an audit by an independent accountant. According to Ridwan & Samsinar (2019), audit delay is the period during which an auditor completes an audit, measured from the closing date of the fiscal year to the date stated in the independent auditor's report for a company listed on the IDX. According to Ashton et al. (1987) in Bahri & Amnia (2020), audit delay is the length of time it takes to complete an audit, measured from the closing date of the accounting period to the date the audit report is issued. Hossain and Taylor (1998) define audit delay as the time interval (days) from the company's balance sheet date to the date of issuance of the audit report, which includes a series of audits. A series of audits is time-consuming and the audit process is not short, and this audit process is carried out by the auditor.

### **The Effect of Institutional Ownership on Audit Delay**

Institutional ownership plays a crucial role in overseeing the performance of company managers. The higher the level of institutional ownership, the lower the likelihood of irregularities, thus accelerating the delivery of financial reports. In other words, institutional ownership is thought to encourage companies to report their financials more quickly in accordance with applicable regulations. Therefore, the greater the institutional ownership, the shorter the time required for companies to submit their financial reports (Putri & Yusuf, 2020). According to the perspectives of signaling theory and agency theory, high or majority institutional ownership has the power to effectively monitor management. This oversight

expedites the delivery of financial reports and can convey good news to the market. Institutions have the influence to ensure management submits financial reports promptly, and delays in reporting can convey bad news that can influence the economic decisions made by users of financial reports (Siswanto & Suhartono, 2022). delay in publishing financial reports when receiving bad news when experiencing losses, thus potentially experiencing audit delays (Kumara & Pamungkas, 2024).

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### **H1: Institutional Ownership has a significant positive effect on audit delay**

#### **The Effect of Total Assets on Audit Delay**

Auditing tends to require more time for companies with larger total assets, whereas companies with smaller total assets will naturally shorten the audit time (Rahmaita et al., 2024). The greater a company's total assets, the shorter the audit time. This is due to a company's strict internal control system, which monitors company activities and ensures they are carried out correctly (Effendi, 2020). Auditors always act professionally and comply with audit requirements without assessing the size of the company's total assets. To avoid audit delays, companies reward high-performing management, and investors, capital supervisors, and government authorities also monitor the performance of companies listed on the Indonesia Stock Exchange. Consequently, financial reporting pressures affect large-, medium-, and small-asset organizations (Irman et al., 2024).

### **H2: Total Assets has a significant positive effect on audit delay**

#### **The Effect of Profitability on Audit Delay**

With increasing profitability, companies want to communicate their findings to the public promptly. The tendency for delays can be mitigated or minimized. In the audit process, companies need to consider the professionalism of auditors to avoid data irregularities and ensure timely reporting. According to signaling theory, increased profit potential or profitability will increase the company's value, which then sends a strong signal to investors regarding the company's value (Amanatur et al., 2024). Companies will publish their financial reports in a timely manner when they receive good news, such as increased profits. However, companies tend to be late in publishing financial reports when they receive bad news, such as losses, potentially leading to audit delays (Kumara & Pamungkas, 2024).

### **H3: Profitability has a significant positive effect on audit delay**

## **RESEARCH METHOD**

The researcher in this study used a quantitative approach in the form of associative research. Associative research is research that aims to determine the relationship between two or more variables (Sugiyono, 2018:57). This research was conducted on companies in the raw materials,

industrial, primary consumer goods, and non-primary consumer goods sectors listed on the Indonesia Stock Exchange (IDX). The number of sample companies used was 229 companies observed with observation years for three years, namely 2022-2024. The researcher used a non-probability sampling method, specifically the purposive sampling technique. Data collection was carried out using the non-participant observation method, namely downloading data from the official IDX website ([www.idx.co.id](http://www.idx.co.id)) and the company's official website.

**Table 1.**

**Number of observed companies listed on the IDX in 2022-2024**

No.	Criteria	Number of Observations
1	Companies in the raw materials, industrial, primary consumer goods, and non-primary consumer goods sectors listed on the Indonesia Stock Exchange in 2022-2024	687
2	Companies in the raw materials, industrial, primary consumer goods, and non-primary consumer goods sectors listed on the Indonesia Stock Exchange that did not publish audited financial statements in 2022-2024	(50)
3	<i>Outliers</i> data	(24)
<b>Number of observations 2022-2024</b>		<b>613</b>

## RESULT AND ANALYSIS

**Table 1**

**Normality Test Results**

			Unstandardized Residual
N			613
Normal Parameters	Mean		0,0020278
	Std. Deviation		1,35507763
Most Extreme Differences	Absolute		0,048
	Positive		0,036
	Negative		-0,048
Test Statistic			0,048
Asymp. Sig. (2-tailed)			0,117

The test results on the multiple linear regression equation in Table 1 show that the Asymp. Sig (2-tailed) value of 0.117 is greater than the level of significance, which is 5 percent (0.05). So it can be concluded that the residual value in the regression model tested is normally distributed. Based on Table 2, it can be seen that the VIF and Tolerance values, where it is shown that there is no Tolerance value that is more than 0.1 (10 percent) or a VIF value that is not more than 10. Therefore, based on the Tolerance and VIF values in the analysis model, no symptoms of multicollinearity were found.

**Table 2**

**Multicollinearity Test Results**

Variabel	Tolerance	VIF	Conclusion
Institutional Ownership (X1)	0,980	1,020	Multicollinearity Free
Total Assets (X2)	0,989	1,011	Multicollinearity Free
Profitability (X3)	0,989	1,011	Multicollinearity Free



**Table 3**  
**Autocorrelation Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	0,154	0,024	0,019	0,29197	1,515

If a regression model contains autocorrelation symptoms, then the predictions made with the model will not be good, or can provide deviant prediction results. The autocorrelation test in this study was carried out using the Durbin-Watson Test (DW-test) or d statistic on the disturbing variable (disturbance error term). The DW value is 1.515, this value when compared with the significance table value of 5%, the number of samples 613 (n) and the number of independent variables ( $K = 3$ ) then the du value is 1.87259. The DW value of 1.515 is less than the upper limit (du) which is 1.87259 and less than (4-du)  $4 - 1.87259 = 2.1274$ , so it can be concluded that the data does not pass the autocorrelation test using the Durbin Watson test. Because the autocorrelation value in the Durbin-Watson test does not meet the criteria, an autocorrelation test is carried out using the Run Test. A regression model is said to be free from autocorrelation if the Aymp.Sig (2-tailed) value in the Run Test is greater than 0.05. The results of the autocorrelation test can be seen in Table 4 below.

**Table 4**  
**Results of Autocorrelation Test with Run Test**

Unstandardized Residual	
Test Value	0,734
Cases < Test Value	414
Cases $\geq$ Test Value	199
Total Cases	613
Number of Runs	279
Z	0,849
Asymp. Sig. (2-tailed)	0,396

Table 4 shows that the Aymp.Sig (2-tailed) value in the Run Test is 0.396, which is greater than 0.05. It can be concluded that there is no autocorrelation between the residual values. Table 5 shows that the significance value for Company Ownership (X1) is 0.724, Total Assets (X2) is 0.101, and Profitability (X3) is 0.554. These test results are greater than  $\alpha = 0.05$ . Therefore, it can be concluded that heteroscedasticity does not occur.

**Table 5**  
**Heteroscedasticity Test Results**

Variable	p-values	Conclusion
Institutional Ownership (X1)	0,724	Heteroscedasticity Free
Total Assets (X2)	0,101	Heteroscedasticity Free
Profitability (X3)	0,554	Heteroscedasticity Free



**Table 6**  
**Summary of Multiple Linear Regression Analysis Results**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4,243	0,071		59,722	0,000
Institutional Ownership (X1)	0,020	0,009	0,091	2,250	0,025
Total Assets (X2)	0,005	0,002	0,087	2,154	0,032
Profitability (X3)	0,011	0,005	0,092	2,292	0,022

From the results of the multiple linear regression analysis in Table 7, the following equation can be formulated:

$$Y = 4.243 + 0.020 X1 + 0.005 X2 + 0.011 X3 + \epsilon$$

The regression coefficients for the Total Assets (X2) and Profitability (X3) variables have a t-test significance value of less than 0.05. This indicates that the variables Company Ownership (X1), Total Assets (X2), and Profitability (X3) have a significant influence on Audit Delay.

**Table 7**  
**Coefficient of Determination Test Results**

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,154 <sup>a</sup>	0,024	0,019	0,29197

The test results in Table 7 yield an R<sup>2</sup> value of 0.024. This means that 2.4 percent of the variation in Audit Delay can be significantly influenced by the variables Company Ownership (X1), Total Assets (X2), and Profitability (X3), while the remaining 97.6 percent is explained by other factors.

**Table 8**  
**F-Test Results**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.269	3	0.423	4.962	0.002
Residual	51.914	609	0.085		
Total	53.183	612			

The F-test results in Table 8 show a calculated F-value of 4.962 with a significance level of 0.002, which is less than  $\alpha = 0.05$ . This indicates that the model used in this study is feasible. These results indicate that the three independent variables are able to predict or explain the phenomenon of Audit Delay. This means that Company Ownership (X1), Total Assets (X2), and Profitability (X3) simultaneously have a significant effect on Audit Delay.

**Table 9**  
**T-Test Results (Hypothesis Testing)**

Variables	Coefficient	T	Sig.	Conclusion
Institutional Ownership (X1)	0,020	2,250	0,025	Positive Significant
Total Assets (X2)	0,005	2,154	0,032	Positive Significant
Profitability (X3)	0,011	2,292	0,022	Positive Significant

Based on the t-test results in Table 9, the regression coefficient for X1, or Company Ownership, is 0.020, with a calculated t-value of 2.250, which is positive and has a significance level of  $0.025 < 0.050$ . This indicates that company ownership (X1) has a significant positive effect on audit delay, thus accepting the first hypothesis. With institutional ownership, management will be under pressure from institutional investors to demonstrate optimal performance and achieve the company's desired goals. Consequently, the company will require additional time to produce accountable financial reports.

The t-test results in Table 9 show that the regression coefficient for X2, or Total Assets (X2), is 0.005, with a t-value of 2.154, indicating a positive correlation with a significance level of  $0.032 < 0.050$ . This indicates that Total Assets (X2) has a significant positive effect on audit delay, thus accepting the second hypothesis. This is because companies with large assets have more information sources, more accounting staff, and more sophisticated information systems. They have a strong internal control system, and are under greater scrutiny from investors, regulators, and the public. This allows them to report their audited financial statements to the public more quickly (Effendy, 2020). The larger the company, the smaller the audit delay. This is because larger companies have better internal controls. Larger companies face greater external pressure to complete their audit reports on time due to the close monitoring of investors, the government, and capital regulatory bodies (Amelia & Puryati, 2022). The results of the t-test calculation in Table 9 show that the regression coefficient value of X3 or Profitability (X3) is positive at 0.011 with a calculated t value of 2.292 which is positive with a significance level of  $0.022 < 0.050$ . This indicates that Profitability (X3) has a positive and significant effect on audit delay, so the third hypothesis is accepted.

### CONCLUSION

The results of this study reveal that institutional ownership, total assets, and profitability have a significant positive effect on audit delay in companies in the raw materials, industrial, primary consumer goods, non-primary consumer goods, healthcare, and technology sectors listed on the Indonesia Stock Exchange in 2022-2024.

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