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THE EFFECT OF GOOD CORPORATE GOVERNANCE ON AUDIT DELAY

Wiryakriyana A.A. Gede*, **Sari Maria M. Ratna**
Faculty of Economics and Business, University of Udayana, Bali, Indonesia
*E-mail: wiryakriyana@gmail.com

ABSTRACT

Investment decisions by investors must be based on reliable and timely information. Not all companies listed on the Indonesia Stock Exchange (IDX) reports their annual financial reports that have been audited by a public accountant in a timely manner. The purpose of this study was to determine the effect of gender of the audit committee, audit committee meetings, audit committee independence, independent commissioners and institutional ownership on audit delay. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (BEI). The type of data in this research is quantitative and qualitative data. This study uses external secondary data. Data collection carried out in this study is by using the non-participant observation method. The data analysis technique used in this study was descriptive analysis and multiple linear regression which were analyzed using SPSS. The results of this study are gender of audit committee and audit committee meetings have no effect on the audit delay of manufacturing companies listed on the IDX in 2015-2019. Audit committee independence, independent commissioners and institutional ownership have a negative effect on audit delay. Future research is expected to use companies in different sectors, expand the types of companies and optimize the number of samples so that they can contribute research to all companies.

KEY WORDS

Good corporate governance, audit delay, audit committee.

Investments must be based on reliable and timely information. This information can be obtained through published financial reports. According to PSAK No.1 Paragraph 7 (Revised 2009), the purpose of financial statements is to provide information about the financial position, financial performance and cash flow of the entity that is useful for most users of the report in making economic decisions. Based on Financial Services Authority Regulation Number 29 / POJK.04 / 2016 concerning Annual Reports of Issuers and Public Companies, Chapter III Submission of Annual Reports Article 7, the Indonesia Stock Exchange (IDX) states that listed companies are required to submit annual financial reports that have been audited by an accountant public at the latest 120 days (end of the fourth month) after the financial year ends. According to Fauziyah Althaf (2016), auditing financial statements by public accountants with the aim of assessing the fairness of financial statement presentation takes a long time. The length of time for completion of the audit is measured from the closing date of the financial year to the date of issuance of the audit report and is known as audit delay or also known as audit report lag.

Audit delay can also be defined as audit time lag, the time required by the auditor to produce an audit report on the performance of a company's financial statements. This audit time lag is calculated from the difference between the date of the company's annual financial statements up to the date of the audit report issued by the Public Accounting Firm (KAP). The longer the audit delay can indicate that the possibility of delay in submitting the financial statements will be even greater (Puspitasari, 2016). Delay in submitting financial reports will have a negative impact on internal and external companies.

Not all companies listed on the Indonesia Stock Exchange (IDX) reports their annual financial reports that have been audited by a public accountant in a timely manner. For the submission of financial statements for the 2014 financial year, 52 companies were late. That number has rapidly declined to 18 companies on the 2015 financial year. Furthermore, for the 2016 financial year, it decreased again to 17 companies, and only 10 companies were late in submitting financial reports on the 2017 and 2018 financial years respectively. This condition shows that almost every year there are companies that are late in submitting annual reports even though the Financial Services Authority (Otoritas Jasa Keuangan - OJK) has set rules and sanctions and fines for companies that violate regulations.

Santiani (2018) states that the cause of the length of the audit process by external parties is influenced by the factor of disagreement between the auditor and client management. These disagreements are often caused by a conflict of interest between the two parties. Management tends to want to cover up its performance weaknesses in order to maintain a good image in the eyes of the principal. On the other hand, independent auditors try to carry out their duties as best as possible because of the demands of their professional code of ethics. In addition, there are many factors that can affect the length and short time of submitting audit reports such as good corporate governance.

There is still an audit delay in companies listed on the IDX and inconsistencies in the results of previous studies related to factors that affect audit delay, Then the research was conducted again by adding a component of good corporate governance such as managerial ownership, institutional ownership, audit committee meetings, audit committee expertise, independent commissioners, audit committee independence, size of the board of commissioners, and the size of the audit committee and the gender of the audit committee.

Good corporate governance is a system that regulates the relationship between company owners, company management, and parties with internal and external interests in the company (Rachmawati, 2016). Companies that have strong corporate governance mechanisms can reduce risks to clients and limit the use of substantive testing, thereby increasing the timeliness of audits. Alfraih (2016) also states that the effectiveness of the company's corporate governance mechanism shapes the timeliness of the audit report.

Institutional ownership is the ownership of shares in a company by an institution that is engaged in financial or non-financial or other legal entities. Institutions that professionally monitor the development of their investments will result in a very high level of control over management actions so the potential for fraud can be reduced. Mitra, Mahmud, and Donald (2007) stated that the greater the percentage of shares owned by the institution, the more effective supervision is carried out because it can control the opportunistic behavior of managers. The existence of institutional ownership will change the management of a company that initially runs according to personal wishes into a company that runs under supervision (Dwiyani, 2017). The existence of effective supervision from the institution makes management motivated to work better in showing its performance.

Institutional ownership makes it possible to increase the ability to immediately report financial statements in accordance with the provisions of the established regulations so as to speed up auditors in starting the audit process and shorten audit delay. This is in line with the research of Alfraih (2016) and Suparsada & Putri (2017) which show that institutional ownership has a negative effect on audit delay or more institutional share ownership will cause auditors to submit audited reports more quickly.

The board of commissioners represents the main internal mechanism for controlling the opportunistic behavior of management so as to align the interests of shareholders and managers. Independence from the corporate board will reduce fraud in financial reporting. The existence of independent commissioners is expected to increase the effectiveness of supervision and strive to improve the quality of financial reports. The existence of good supervision will minimize fraudulent actions by management in financial reporting.

The more independent the board of commissioners of a company, the shorter the audit delay of the company is because supervision from the independent board of commissioners helps reduce information concealment and fraud by management so that the area and time of audit work can be reduced (Swami, 2013), This is in line with the research of Faishal (2015) and Handayani (2016) which states that companies with a high proportion of independent commissioners have a lower audit report lag than companies with a low proportion of independent commissioners. In contrast to the research of Nelson (2011) and Agustina (2019) which shows that the independent board of commissioners has no effect on audit report lag.

The audit committee is a committee formed by and responsible to the Board of Commissioners in helping to carry out the duties and functions of the Board of Commissioners with a composition of at least 3 (three) members from Independent Commissioners and parties from outside the Issuer or Public Company (POJK, 2015). It is hoped that the audit committee will provide assistance in resolving conflicts with management and lead to some improvements in the overall audit quality. However, the number of audit committee members in public companies in Indonesia varies, this raises the idea that an increasing number of audit committee members can improve the quality of financial reports and reduce audit report lag (Kumara, 2015).

Another component of corporate governance that can affect audit delay is the audit committee independence. The audit committee is a committee formed by and responsible to the board of commissioners in order to help carry out the duties and functions of the board of commissioners. One of the characteristics of the audit committee that can improve the supervisory function is independence (Gunarsa, 2016). Independence is a mental attitude that is difficult to control because it relates to a person's integrity. OJK Regulation Number 55 of 2015 which explains that in order to maintain the audit committee independence, members of the audit committee may not have any affiliation with members of the board of commissioners, members of the board of directors, or the company's major shareholders.

An independent audit committee can contribute to the quality of financial reports. The more independent audit committees, the fewer people have an interest in the company. Thus, there will be fewer interventions and will focus on working on reports where time will not be wasted in processing. Gunarsa (2016) found that independence is a factor that affects the audit report lag. The more independent the members of the audit committee, the more punctual in the company's financial reporting, thus reducing the audit report lag. But the results of research conducted by Rianti (2014) and Santiani (2018) state that something different is that the audit committee independence does not affect the audit delay.

Based on OJK Regulation Number 55 of 2015, the audit committee is required to have at least 1 (one) member with an educational background and expertise in accounting and finance. Audit committee members are also required to understand financial reports, the company's business, especially those related to the services or business activities of the issuer or public company, the audit process, risk management, and laws and regulations in the capital market sector and other related laws and regulations. The audit committee whose members have financial expertise is very important in handling the effectiveness of the performance of the external auditors. In addition, the functions and roles of the audit committee can run more effectively and facilitate the audit process of the independent auditors, so that the audit report can be completed more quickly. In line with the results of research by Rianti (2014) which found that the expertise of the audit committee had a negative effect on audit delay. Pitaloka and Suzan (2015) show different results that the audit committee's educational background has no effect on audit delay.

Gender means the differences in roles between men and women in terms of biological and socio-cultural values (Rini, 2011). According to Siti (2007), gender is a cultural concept of society that distinguishes roles, behaviors, mentality, and emotional characteristics between men and women. Gender is one of the individual factors that influence work attitudes. Gender diversity in the audit committee is an important aspect to study given the role of the audit committee in the company. A good company that has GCG is the formation of a heterogeneous audit committee member. Audit committees with only male members (homogeneous) tend to produce inappropriate decisions, in contrast to heterogeneous audit committees that are able to make decisions with more flexible ideas to issue.

Meyers and Levy (1986) stated that when compared to men, women generally have a tendency to work more thoroughly and neatly in completing their tasks and tend to carry out better tasks so that it will greatly assist public accountants in verifying financial reports so that it can speed up the audit process. This is in line with research by Ratna Sari (2014) and Rianti (2014) which state that the existence of female gender in the composition of the audit committee plays a role in shortening the time span for audit completion by independent auditors. Different from Santiani (2018) which states that the Audit Committee Gender has no effect on the company's audit delay.

The next component is the frequency of audit committee meetings. In Indonesia, the duties of the audit committee are contained in the Financial Services Authority Regulation Number 55 / POJK.04 / 2015, which is to review the financial information that will be issued by the issuer or public company to the public and / or authorities, including financial reports, projections, and other reports related to the financial information of issuers or public companies. Thus, the audit committee must hold a meeting or meeting as a means to

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discuss and oversee the company's financial reporting process. The audit committee is required to hold a minimum of four meetings (POJK, 2015).

The more frequency of meetings held by the audit committee, it is hoped that the effectiveness of the committee's performance and supervision of the financial reporting process will increase so as to shorten the audit delay. This is in line with research conducted by Naimi et.al (2010) who found that the high frequency of audit committee meetings in a company can make updates in information and knowledge regarding accounting or auditing issues and can immediately direct internal and external resources to address these issues in a timely manner so as to shorten the company's audit report lag. However, it is different from Wijaya (2012) and Wardhani (2013) which show that the number of audit committee meetings does not affect the audit report lag.

Manufacturing companies were chosen as the object of research because the number of manufacturing companies that went public was more than other types of companies and the presentation of financial statements was more complex. This study uses a research period from 2015-2019. This research was conducted to determine whether the results to be obtained later could be close to or different from previous studies.

METHODS OF RESEARCH

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange (BEI) by accessing and downloading the official website of the Indonesia Stock Exchange through the website www.idx.co.id. This study uses manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2019. The type of data in this research is quantitative and qualitative data. This study uses external secondary data. Data collection carried out in this study is by using the non-participant observation method. The data analysis technique used in this study was descriptive analysis and multiple linear regression which were analyzed using SPSS. The selection of the research sample was based on the purposive sampling method, which is a sampling technique with certain considerations or criteria (Sugiyono, 2017).

The criteria are as follows:

1. Manufacturing companies listed on the IDX consecutively during the 2015-2019 period.
2. Manufacturing companies that publish annual financial reports for the period 2015-2019 with complete information related to Institutional Ownership, Independent Commissioners, Audit Committee Independence, Audit Committee Gender, and Audit Committee Meetings.

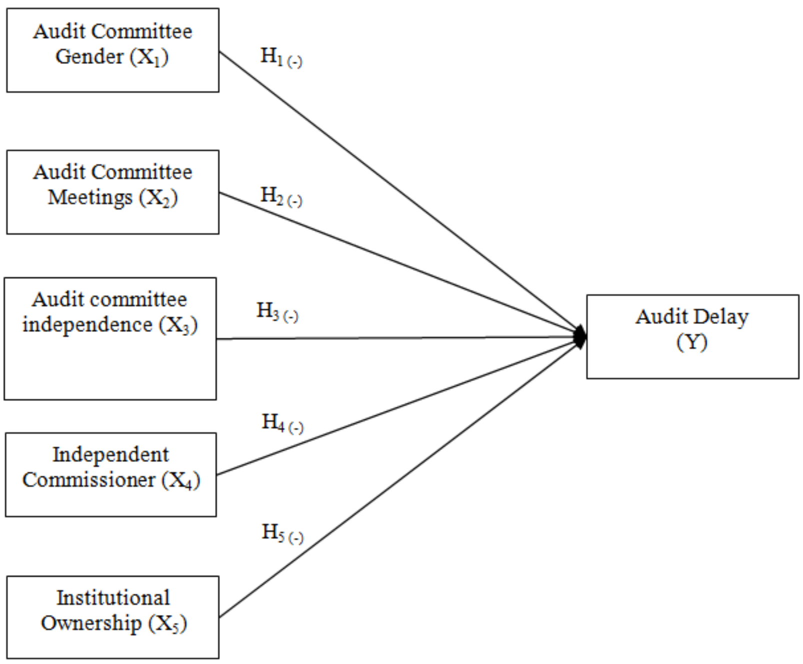

Figure 1 – Research conceptual framework

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Based on Figure 1, the formulation of this research is:

H_1 : *Audit Committee Gender has a negative effect on Audit Delay.*

H_2 : Audit Committee Meetings have a negative effect on Audit Delay.

H_3 : Audit Committee independence has a negative effect on Audit Delay.

H_4 : Independent Commissioners have a negative effect on Audit Delay.

H_5 : Institutional ownership has a negative effect on Audit Delay.

Operational Definition and Variable Measurement:

1. Audit Committee Gender.

The Audit Committee Gender is an independent variable measured quantitatively, namely the proportion between the number of audit committee members who are female compared to the total members of the audit committee as a whole (Ratna Sari, 2014).

$$\text{ACG} = \frac{\text{Women audit committee members x 100\%}}{\text{Total audit committee members}} \quad (1)$$

2. Audit Committee Meetings.

In Indonesia, the duties of the audit committee are stated in the Financial Services Authority Regulation Number 55 / POJK.04 / 2015 issued on 23 December 2015, which is to review the financial information that will be issued by the issuer or public company to the public and / or authorities. The audit committee is required to meet at least 4 (four) times a year with the authority to hold additional meetings. This variable is measured using the number of meetings held by the audit committee.

3. Audit committee independence.

The audit committee independence in this study is a situation where the members of the audit committee must be recognized as independent parties. Audit committee members must be free from any obligations to listed companies. In addition, members of the audit committee also do not have a particular interest in a listed company or the board of directors or commissioners of a listed company and must be free from situations that cause other parties to doubt their independence. This variable is measured by the proportion of the number of members from outside the Issuer to the number of members of the Audit Committee (Wijaya, 2012).

4. Independent Commissioner.

Independent commissioners, namely the number of members of the board of commissioners from outside the company to the total number of members of the board of commissioners, which is expressed as a percentage (Laurensia, 2014). The independent board of commissioners is viewed by the formula:

$$\text{IC} \ \frac{\Sigma \text{DKI}}{\Sigma \text{DK}} \ \text{x } 100\% \quad (2)$$

Where:

IC = Independent Commissioners;

ΣIBC = The number of commissioners from outside the company;

ΣBC = The total number of members of the board of commissioners.

5. Institutional Ownership.

Institutional ownership is the number of share ownership by institutional investors to the total shares outstanding, which is expressed as a percentage (Dewi, 2016). Institutional ownership in this study is measured by the following formula.

$$\text{IO} = \frac{\text{Institutional Share Ownership}}{\text{Total Shares Outstanding}} \ \text{x } 100\% \quad (3)$$

Where:

IO = Institutional ownership.

RESULTS AND DISCUSSION

To measure the central value of the data distribution can be done by measuring the average (mean) while the standard deviation is the difference in the value of the data under study and its average value. The results of descriptive statistics can be seen in Table 1 below.

Table 1 – Results of Research Variable Descriptive Statistics

n/n	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	490	.00000	.99770	.6511879	.25279091
Independent Commissioner	490	.16667	1.00000	.4075872	.11649584
Audit committee independence	490	.00000	.75000	.6203061	.12086288
Audit Committee Gender	490	.00000	1.00000	.1807823	.24691176
Audit Committee Meetings	490	1.00000	96.00000	7.1673469	8.10466774

Source: Data processed (2020).

The institutional ownership variable has a mean of 0.651 which means that shares owned by institutions or institutions in manufacturing companies during the 2015-2019 period amounted to 65.1 percent. The lowest value is owned by PT Saranacentral Bajatama Tbk at 0 percent, while the highest value is owned by PT Bentoel International Investama Tbk at 99.7 percent. Standard deviation of 0.252 means that for five years, institutional ownership in manufacturing companies on the Indonesia Stock Exchange deviates from the average by 25.2 percent.

The independent commissioner variable has an average value of 0.407, meaning that the average proportion of independent commissioners in manufacturing companies during the 2015-2019 period is 40.7 percent. The lowest value is owned by PT Fajar Surya Wisesa Tbk of 0.116, while the highest value is owned by PT Bentoel International Investama Tbk of 1,000. Standard deviation of 0.116 means that for five years, independent commissioners at manufacturing companies on the Indonesia Stock Exchange deviated from the average by 11.6 percent.

The audit committee independence variable has a mean of 0.620, which means that the average audit committee independence in manufacturing companies during the 2015-2019 period is 62 percent. The lowest score is owned by PT Tempo Scan Pacific Tbk of 0,000, while the highest value is owned by PT Charoen Pokphand Indonesia Tbk of 0.750. The standard deviation of 0.120 means that for five years, the audit committee independence of manufacturing companies on the Indonesia Stock Exchange has deviated from the average by 12 percent.

The gender variable for the audit committee has a mean of 0.180, meaning that the average proportion of female gender audit committees in manufacturing companies during the 2015-2019 period is 18 percent. The lowest value is owned by PT Astra International Tbk of 0,000, while the highest value is owned by PT Tembaga Mulia Semanan Tbk at 1,000. The standard deviation is 0.246, meaning that for five years, the Audit Committee Gender in manufacturing companies on the Indonesia Stock Exchange deviates from the average of 24.6 percent.

The audit committee meeting variable has a mean value of 7.167, which means that the average number of audit committee meetings in manufacturing companies during the 2015-2019 period is 7 meetings. The lowest score was owned by PT Ateliers Mecaniques D Indonesia Tbk for 1 meeting, while the highest score was owned by PT Barito Pacific Tbk with 96 meetings. The standard deviation is 8,104, meaning that for five years, audit committee meetings in manufacturing companies on the Indonesia Stock Exchange deviated from the average of 8,104.

This multiple linear regression analysis is used to analyze the influence, institutional ownership, independent commissioners, committee independence, gender audit committee and audit committee meetings on audit delay. Multiple linear regression analysis was processed with the help of SPSS for Windows 18.0 software with the results that can be seen in Table 2 below.

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Table 2 – Test Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.466	0.094		26.165	0
Institutional Ownership	-0.083	0.022	-0.173	-3.707	0
Independent Commissioner	-0.291	0.145	-0.088	-2.015	0.044
Audit committee independence	-0.114	0.055	-0.116	-2.06	0.04
Audit Committee Gender	-0.087	0.059	-0.065	-1.468	0.143
Audit Committee Meetings	-0.12	0.144	-0.039	-0.836	0.403

Source: Data processed (2020).

From the results of the multiple linear regression analysis in Table 2, the following equation can be made:

$$AD = \alpha + \beta_1 IO + \beta_2 IC + \beta_3 ACI + \beta_4 ACG + \beta_5 ACM + e$$
$$AD = 2{,}466 - 0{,}083\ IO – 0{,}291\ IC – 0{,}114\ ACI – 0{,}087\ ACG – 0{,}120\ ACM + e$$

Table 2 shows the significance value of the IO, IC and ACI variables less than 0.05, which means that the variables studied, namely institutional ownership, independent commissioners, and audit committee independence, have a significant effect on audit delay. Meanwhile, the significance value of the ACG and ACM variables is less than 0.05, which means that the Audit Committee Gender and the audit committee meeting have no significant effect on audit delay.

The coefficient of determination (R^2) is used to determine and measure the model's ability to explain variations in the independent variable. Researchers use the adjusted R^2 value when evaluating which is the best regression model, because unlike R^2, the adjusted R^2 value can increase or decrease if one independent variable is added to the model. The results of the coefficient of determination test in this study can be seen in Table 3 below:

Table 3 – Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,352[a]	0,124	0,108	0,10619614

Source: Data processed (2020).

The test results in Table 3 provide results in which the adjusted R^2 (adjusted coefficient of determination) is 0.108. This means that 10.8 percent of the variation in audit delay can be significantly influenced by the variables of institutional ownership, independent commissioners, audit committee independence, audit committee gender, and audit committee meetings, while the remaining 89.2 percent is explained by other factors.

The eighth hypothesis states that the Audit Committee Gender has a negative effect on audit delay. Based on the results of the analysis, it shows that the regression coefficient value of X_8 or the Audit Committee Gender is -0.087 with a significance level of 0.143 more than 0.05. So it can be concluded that the Audit Committee Gender has no effect on audit delay. This result means that the high or low number of audit committees with female gender has no effect on the audit delay of manufacturing companies listed on the Indonesia Stock Exchange (BEI). Based on this, the eighth hypothesis is rejected.

Gender means the difference in roles between men and women in terms of biological and socio-cultural values and one of the individual factors that influence work attitudes. Companies that are good and have GCG tend to form heterogeneous audit committee members. The differentiation of roles between women and men is not caused by biological differences, but rather due to social factors. As a result of social formation, gender roles can change in different conditions, times and places so that the roles of women and men can be exchanged. This is because basically women and men have their own advantages and disadvantages. This is in line with Santiani (2018) research which states that the Audit Committee Gender has no effect on the company's audit delay.

The ninth hypothesis states that the audit committee meeting has a negative effect on audit delay. Based on the results of the analysis, the regression coefficient value of X_9 or the audit committee meeting is -0.120 with a significance level of 0.403 more than 0.05. So it can be concluded that the audit committee meeting has no effect on audit delay. This result means that the high or low frequency of audit committee meetings has no effect on the audit delay of manufacturing companies listed on the Indonesia Stock Exchange (BEI). Based on this, the ninth hypothesis is rejected.

The greater the number of meetings held by the audit committee does not directly reduce the company's audit delay. The role of the audit committee in overseeing the company's financial reporting process cannot be determined by the high activity carried out through meetings or meetings. Because it is possible that during the meeting, the audit committee has not been able to make good use of every opportunity to meet with its members to resolve problems that arise in the process of preparing financial statements. This is in line with the research of Wijaya (2012) and Wardhani (2013) which shows that the number of audit committee meetings has no effect on audit delay.

The sixth hypothesis states that the audit committee independence has a negative effect on audit delay. Based on the analysis results, the regression coefficient value X_6 or the audit committee independence is -0.114 with a significance level of 0.040 less than 0.05. So it can be concluded that the audit committee independence has a negative effect on audit delay. This result means that the more independent the audit committee is, the shorter the audit delay for manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on this, the sixth hypothesis is accepted.

An audit committee that has independent members is considered to be more reliable and trustworthy in carrying out its duties and responsibilities objectively without any influence or intervention from any party, so that the purpose of the audit committee is to assist the principal in overseeing the performance of the agent and ensuring the timeliness of submitting financial reports can be achieved. An independent audit committee can contribute to the quality of financial reporting. The more independent audit committees, the fewer people have an interest in the company. Thus, the audit committee will focus on working on reports where time will not be wasted in processing. This is in line with the results of research by Gunarsa (2016) which found that independence is a factor that affects the audit report lag. The more independent the members of the audit committee, the more punctual in the company's financial reporting, thus reducing audit report delay.

The fourth hypothesis states that independent commissioners have a negative effect on audit delay. Based on the results of the analysis, the regression coefficient value X_4 or independent commissioner is -0.291 with a significance level of 0.044 less than 0.05. So it can be concluded that the independent commissioner has a negative effect on audit delay. This result means that the more independent the board of commissioners is, the shorter the audit delay for manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on this, the fourth hypothesis is accepted. The more independent the board of commissioners of a company, the shorter the audit delay of the company because the supervision of the independent board of commissioners helps reduce information concealment by management so that the area and time of audit work can be reduced (Swami, 2013). The existence of independent commissioners can increase the effectiveness of supervision and strive to improve the quality of financial reports. The existence of good supervision will minimize fraudulent actions by management in financial reporting. That way, the quality of financial reports is also getting better so that the time needed for auditors to carry out the audit process is getting shorter. This is in line with the research of Faishal (2015) and Handayani (2016) which states that companies with a high proportion of independent commissioners have a lower audit report lag than companies with a low proportion of independent commissioners.

The second hypothesis states that institutional ownership has a negative effect on audit delay. Based on the results of the analysis, it shows that the regression coefficient value of X_2 or institutional ownership is -0.083 with a significance level of 0.000 less than 0.05. So it can be concluded that institutional ownership has a negative effect on audit delay. This result means that the large or small percentage of share ownership by institutions such as other companies or the government is able to shorten the audit delay of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on this, the second hypothesis is accepted. The existence of institutional ownership will change the management of a company that initially runs according to personal wishes into a company that runs under supervision (Dwiyani, 2017). The existence of effective supervision from the institution makes management motivated to work better in showing its performance. The results of this study are consistent with the results of research by Alfraih (2016) and Suparsada & Putri (2017) which show that institutional ownership has a negative effect on audit delay or that more institutional share ownership will cause auditors to submit audited reports more quickly.

CONCLUSION

Based on the results of the analysis and discussion of the results of this study, several conclusions can be drawn, namely the Audit Committee Gender has no effect on audit delay. This shows that the high or low number of audit committees with female gender has no effect on audit delay. Audit committee meetings have no effect on audit delay. This shows that the high or low frequency of audit committee meetings has no effect on the audit delay of manufacturing companies listed on the IDX in 2015-2019. Audit committee independence has a negative effect on audit delay. This shows that the more independent the audit committee is, the lower the audit delay. Independent commissioner has a negative effect on audit delay. This shows that the more independent the board of commissioners is, the lower the audit delay. Institutional ownership has a negative effect on audit delay. This shows that the large or small percentage of share ownership by institutions is able to shorten the audit delay of manufacturing companies listed on the IDX in 2015-2019.

Based on the research results and conclusions above, the suggestion that can be given is that the company is expected to maintain the proportion of independent commissioners in a company. The results showed that the greater the percentage of a company's independent commissioners, the company was able to shorten the company's audit delay. Investors who wish to invest in manufacturing companies listed on the Indonesia Stock Exchange can pay attention to institutional ownership, the number of independent commissioners and commissioners, as well as the number of the company's audit committees as a consideration in making investment decisions because of their relationship to the influence of these variables on audit delay. Future research is expected to use companies in different sectors, expand the types of companies and optimize the number of samples so that they can contribute research to all companies.

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