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DETERMINATION OF AUDIT DELAY: THE ROLE OF BOARD AND AUDITOR CHARACTERISTICS

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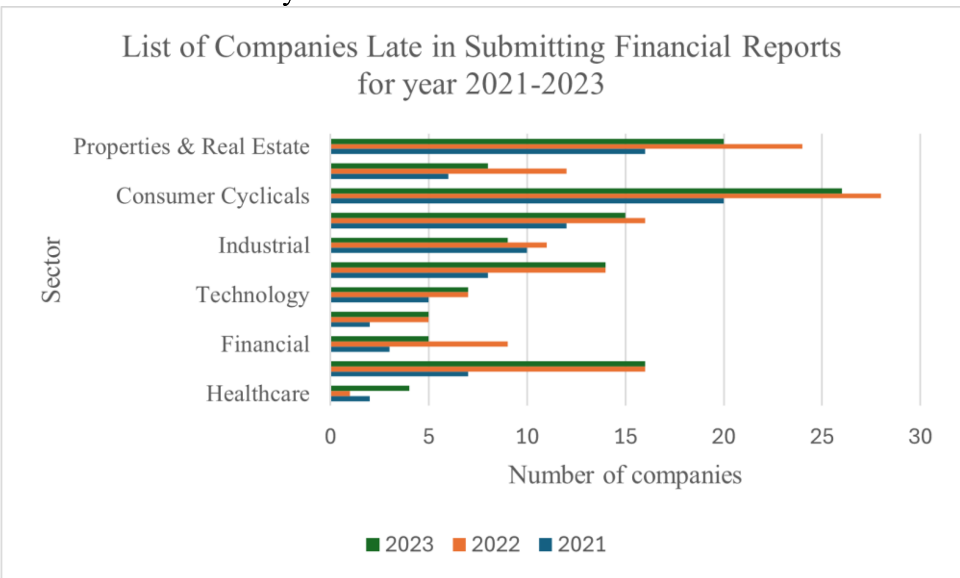
Abstract
Despite regulations regarding late financial reporting, late submission of financial reports remains a problem in Indonesia, particularly in the cyclical consumer sector, which is sensitive to economic cycles and has a complex supply chain. Furthermore, conditions in this sector are exacerbated by the COVID-19 pandemic, deflation in 2022, and the global economic slowdown in 2023. Policies governing financial reporting deadlines and sanctions are not the primary factors influencing compliance with timely financial report submission. Other factors that may play a role are board characteristics and audit firm characteristics. This study aims to determine the effect of board size, board gender diversity, audit tenure, and audit reputation on audit delay using a population of cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. Sampling was conducted using a purposive method, resulting in 105 cyclical consumer sector companies listed on the IDX, equivalent to 315 data sets. Using Multiple Linear Regression, the test results indicate that board size has a significant negative effect on audit delay. Meanwhile, board gender diversity, audit tenure, and audit reputation did not significantly influence audit delay. The insignificant board gender diversity is likely due to the very low proportion of women on boards, resulting in small data variations and difficult statistical detection of the effect. Auditor's characteristics were insignificant, implying that client's internal preparedness appears to be the dominant determinant of audit delay. These findings suggest that companies and regulators should consider board structure and internal process efficiency to minimize audit delay.
Keywords: Audit delay; Audit reputation; Audit tenure; Board gender diversity; Board size

Abstrak
Meskipun sudah terdapat regulasi terkait keterlambatan laporan keuangan, keterlambatan penyampaian laporan keuangan masih menjadi permasalahan di Indonesia, terutama pada sektor konsumen siklikal yang sensitif terhadap siklus ekonomi dan memiliki rantai pasok kompleks. Selain itu, kondisi pada sektor ini diperparah oleh pandemi COVID-19, deflasi 2022, dan perlambatan ekonomi global 2023. Kebijakan yang mengatur batas waktu pelaporan keuangan dan sanksi bukanlah faktor utama yang mempengaruhi kepatuhan dalam menyerahkan laporan keuangan tepat waktu. Faktor lain yang dapat turut berperan adalah board characteristics dan audit firm characteristics. Penelitian ini bertujuan untuk mengetahui pengaruh board size, board gender diversity, audit tenure, dan audit reputasi terhadap audit delay dengan menggunakan populasi perusahaan sektor konsumen siklikal yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021-2023. Pengambilan sampel dilakukan dengan metode purposive sehingga diperoleh 105 perusahaan sektor konsumen siklikal yang terdaftar di BEI atau setara dengan 315 data. Dengan menggunakan Multiple Linear Regression, hasil pengujian ini menunjukkan bahwa board size berpengaruh negatif signifikan terhadap audit delay. Sementara itu, board gender diversity, audit tenure, dan audit reputasi tidak memiliki pengaruh signifikan terhadap audit delay. Tidak signifikannya board gender diversity kemungkinan besar karena proporsi perempuan di board masih sangat rendah, sehingga variasi datanya kecil dan efeknya sulit terdeteksi secara statistik. Karakteristik auditor tidak berpengaruh mengimplikasikan bahwa penentu audit delay tampaknya lebih dominan dari sisi kesiapan internal klien. Temuan ini memberikan masukan kepada perusahaan dan regulator untuk mempertimbangkan struktur board dan efisiensi proses internal guna meminimalkan audit delay.
Kata kunci: *Audit delay; Board gender diversity; Reputasi audit; Tenur audit; Ukuran dewan*

INTRODUCTION

Delays in the financial statement audit process (audit delay) are the main cause of financial reporting delays globally, which impacts the accuracy of information for stakeholders and the effectiveness of investment decision making (Khoufi & Khoufi, 2018). In Indonesia, as a developing country that is increasing its competitiveness in the ASEAN Economic Community (AEC) era, the demand for audit efficiency and effectiveness is increasing along with the increasing number of public companies that are required to report financial statements in accordance with Financial Accounting Standards (SAK) and have been audited by public accountants (Murdijaningsih & Muntahanah, 2021). Audit delay, which occurs when there is a gap between the end of the fiscal year and the date of issuance of the auditor's report, is a significant problem because it can hamper the distribution of financial information and reduce market confidence in the company's financial statements (Nuralita & Surjawati, 2021).

Audit delays are different from financial reporting delays. Audit delay refers to the time difference between the closing date of the financial report and the date of signing the independent auditor's report (Suryanto, 2016). While delay refers to a condition where the financial statements are not published according to the specified deadline (Jamiah et al., 2021). Audit delay directly affects the time of publication of financial statements. The longer the audit delay, the more likely the financial statements will be published late (Purba et al., 2022). Audit delay refers to the length of time required by the independent auditor to complete the audit of the financial statements after the closing of the books until the date in the auditor's report, and if it exceeds the deadline set by the Financial Services Authority (OJK), it can cause a delay in the publication of the financial statements. OJK requires public companies to submit annual financial statements no later than three months after the end of the financial year, as stipulated in POJK No. 14/POJK.04/2022 (OJK, 2022). During the COVID-19 pandemic, OJK Financial Stability Review No. 04-2020 provides relaxation by extending the reporting deadline by two months. POJK No. 3/POJK.04/2021 also regulates sanctions for delays amounted to IDR 2,000,000 per day for ordinary issuers and IDR 1,000,000 per day for issuers with small/medium assets (OJK, 2021). In addition, based on Exchange Regulation Number I-H, companies that are late in reporting audited financial reports can be subject to administrative sanctions, ranging from written warnings to suspension of stock trading, even restrictions on trading activities if the report is not submitted within three months after the end of the financial year. The company's delay in disclosing audited financial reports for the past three years has been recorded and announced by the IDX as follows:



Source: Indonesia Stock Exchange (IDX)

Figure 1. Companies Late in Submitting Financial Reports for 2021-2023

In the period from 2021 to 2023, the Indonesia Stock Exchange (IDX) has officially announced listed companies that have not submitted their annual audited financial reports on time. On May 9, 2022, it was recorded that 91 companies had not disclosed their audited financial reports as of December 31, 2021, and the IDX issued a written warning I in accordance with the provisions of II.6.1 of Exchange Regulation Number I-H. A similar situation occurred on March 31, 2023, where 143 companies had not submitted their audited financial reports as of December 31, 2022, and were again given written warning I. Most recently, as of April 1, 2024, there were 129 companies that had not reported their audited financial reports as of December 31, 2023, so the IDX will issue a written warning I based on the provisions of Regulation Number I-H, I-V, Policy Number I-C, and I-O. This shows a recurring trend of companies' non-compliance with financial reporting obligations.

In relation to Figure 1, it shows that the consumer cyclicals sector is the sector that is most often late in reporting its audit reports. Where in 2021, there were 20 companies that were late in reporting their audited financial statements, in 2022 there were 28 companies, and in 2023 there were 26 companies. The consumer cyclicals sector is a non-primary consumer goods sector, whose growth is often influenced by the business cycle. When economic conditions are good, this sector tends to improve, and when economic conditions are bad, this sector tends to get worse (Murdijaningsih et al., 2022).

The consumer cyclicals sector is highly dependent on economic cycles and consumer behavior. Companies in this sector typically have extensive and complex supply chains, involving many suppliers and distributors. Coordinating data from various sources takes longer to ensure accuracy, for example in 2021 the COVID-19 pandemic caused major disruptions in the global supply chain, both in terms of production and distribution. Companies had difficulty obtaining raw materials or finished products due to trade restrictions and factory closures in various countries. As a result, companies in this sector had difficulty recording transactions accurately and on time, so that financial reporting was hampered. In addition, reported by Central Bureau of Statistics (BPS) in 2022 there was a deflation of 0.21% (Badan Pusat Statistik, 2022). This deflation occurred due to a decrease in prices as indicated by a decrease in several expenditure group indices, one of which was the consumer cyclicals sub-sector. Reported on the official website of the Ministry of Finance of the Republic of Indonesia, in 2023 there was a global economic recession caused by the war between Ukraine and Russia, this caused a spike in energy prices which caused a global economic slowdown, so that the slowdown affected people's purchasing power because it constrained their production capacity so that Termination of Employment (PHK) will often occur and some companies may close and no longer operate (Kementerian Keuangan Republik Indonesia, 2023).

Based on data from this phenomenon, it can be concluded that policies that regulate financial reporting deadlines and sanctions are not the main factors that influence business compliance in submitting financial statements on time. Despite policies and sanctions, companies are often late in reporting their financial statements. Other factors that may play a role are board characteristics and audit firm characteristics.

Several previous studies have shown that the characteristics of the board of commissioners (board characteristics) and the characteristics of the public accounting firm (audit firm characteristics) influence audit delay. In terms of board characteristics, indicators such as board size and board gender diversity provide mixed research results. Board size was found by (Putri & Istiqomah, 2024) and (Maharani & Redjo, 2023) to have a positive effect on audit delay due to coordination problems in a board that is too large, but (Sudjono & Setiawan, 2022) and (Kusumah & Manurung, 2017) found a negative effect, linking it to the effectiveness of supervision. Meanwhile, (Tanujaya & Nuriah, 2023) concluded that there was no significant effect of board size on audit delay. Research on the effect of board gender diversity on audit delay is still very limited, especially in Indonesia. However, several studies such as Susandya & Suryandari (2021) showed a significant negative effect on audit delay. This is supported by the latest research from (Alexeyeva, 2024) on companies in Sweden that companies that are more gender diverse tend to report financial statements on time. But other studies such as Nurbaiti & Qadli (2023) showed no effect, because gender does not always determine the timeliness of financial reporting.

In terms of Public Accounting Firms (PAFs) characteristics, indicators such as audit tenure and audit reputation also provide mixed results. Audit tenure, namely the length of the working relationship between the PAF and the client, was found by (Chen et al., 2022) to have a negative effect on audit delay, but there are also studies such as (Sumarni et al., 2022) and (Indreswari & Erinos, 2023) which found a positive and significant effect, indicating that long-term closeness can reduce auditor independence. However, several studies such as (Rani & Triani, 2021) and (Yuliastuty et al., 2018) stated that there was no effect of audit tenure on audit delay. Meanwhile, audit reputation, especially the big four audit firms, according to (Siswanto & Suhartono, 2022) and (Trilaksana & Fadjarenie, 2021) has a significant negative effect on audit delay due to better efficiency and resources. However, several researchers such as (Shofiyah & Suryani, 2020) stated that PAF reputation does not always guarantee audit timeliness.

In addition to internal company and auditor factors, audit delays are also influenced by external factors such as the COVID-19 pandemic. The pandemic has caused economic and operational uncertainty in companies, which has extended the process of preparing and auditing financial statements. This was emphasized by Saragih et al., (2023) who emphasized the importance of the role of auditors in bridging the need for accurate information for investors. Delays in financial statements can reduce investor confidence and affect stock prices. Research by Wijasari & Wirajaya, (2021) also shows a significant difference in audit delay between before and during the COVID-19 pandemic.

Based on the phenomenon of the still high delay in reporting audit results and the inconsistency of findings from previous studies, this study aims to examine the effect of board characteristics (board size and board gender diversity) and audit firm characteristics (audit tenure and audit reputation) on audit delay in consumer cyclicals sector companies. The selection of this sector is based on the high level of audit report delays during 2021–2023. This study also responds to suggestions from previous studies by replacing the sector and adding new relevant variables, especially by highlighting gender diversity in the board of commissioners. Gender diversity is considered important because it can affect the effectiveness of supervision and decision-making, where women are considered more detailed and organized, thus potentially accelerating the audit process. Therefore, this study is expected to provide new insights into how the composition of the board of commissioners, especially in terms of gender, affects audit delay.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between principals (company owners) and agents (company management), where conflicts of interest can arise when agents manage the principal's resources for personal gain (Jensen & Meckeling, 1976). Information imbalance or information asymmetry is the main source of agency problems because agents have earlier access to information than principals, so they can make decisions that are detrimental to the principal for personal gain (Baining et al., 2023; Jensen & Meckling, 2019; Triyanto et al., 2023). In the context of auditing, agency theory is relevant because the audit aims to provide assurance to the principal that the financial statements prepared by the agent are reliable and in accordance with accounting standards. However, audit delays can exacerbate information asymmetry, which results in less-than-optimal decision-making by the principal because they do not have accurate and up-to-date information (Baining et al., 2023; Rahmadani et al., 2020).

Feminist Theory

The term "feminism" appeared in the 19th century and was associated with the struggle for gender equality, with Mary Wollstonecraft as an early figure through her work A

Vindication of the Rights of Woman (1792), which emphasized the importance of education and equal rights for women (Wollstonecraft, 1792). This concept was expanded by Charles Fourier in France in the 1830s and continued to develop in several waves of women's rights struggles (Goldstein, 1982). The theory of feminism states that women have an equal position with men, including access to education, employment, and leadership positions. In the modern context, the values of feminism contribute to board gender diversity, that is, the representation of women in the board of commissioners. The presence of women in this strategic position is seen to increase accountability and compliance with the reporting schedule, thus potentially reducing audit delays because a more diverse board is more sensitive to issues of transparency and responsibility.

Compliance Theory

Compliance theory according to Tyler (2006) is divided into two perspectives: instrumental, which is driven by personal interests and reactions to incentives, and normative, which emphasizes the importance of morality and obligations to rules (Dewi & Hadiprajitno, 2017). This theory emphasizes the importance of compliance with regulations, including in the context of companies that are required to deliver financial reports on time in accordance with applicable regulations. In Indonesia, this compliance is regulated in POJK No. 29/POJK.04/2016 about the Annual Report of Issuers or Public Enterprises (OJK, 2016). Late reporting can result in sanctions, including stock suspension by the Indonesian Stock Exchange (Muftiarani & Mulya, 2020). Therefore, the publication of financial reports must be done according to the deadline to maintain transparency and show compliance with regulations.

The Effect of Board Size on Audit Delay

Board size or board size is the number of commissioner personnel in a company (Kurniati, 2016). According to agency theory, a larger board of commissioners often has more expertise to improve supervision, which can help speed up decision making related to financial statements, thereby reducing audit delays. Board size is an element of corporate governance that affects late audit reports, with a supervisory function over management policies.

Sudjono & Setiawan (2022) and Kusumah & Manurung (2017) found a negative effect of board size on audit delay. A large proportion of the board of commissioners can shorten audit delay. Aguilera & Crespi-Cladera (2016) assume that a large board allows for more effective supervision through more diverse perspectives. This diversity, if applied to the board of commissioners, can help overcome problems such as information asymmetry, because various experiences and perspectives can identify and resolve obstacles more quickly. The greater the number of members of the board of commissioners, the more parties are involved in supervision and providing advice to the board of directors. This advice contributes to helping directors and management prepare more precise, accurate, and accountable financial reports, so that the company's audit delay time can be minimized (Sudjono & Setiawan, 2022). From the description above, the hypothesis of this study is proposed:

H1: Board size has a negative effect on audit delay

The Influence of Board Gender Diversity on Audit Delay

Board gender diversity is diversity in which women are on the board of commissioners and directors of a company (Septianingsih & Muslih, 2019). According to Goldstein's feminist theory, women will be respected for their emotional abilities. The natural role of women in providing emotional and affectionate dimensions, according to this theory, is considered to enrich cooperation and social harmony. Although this context is more general about social roles, it can be applied that traits such as attention to detail and empathy can contribute to speeding up the process by reducing errors or conflicts in group work, such as in audits.

Susandya & Suryandari (2021) stated that there is a negative and significant effect of gender diversity on audit delays. The presence of women on the audit committee plays an important role in shortening the duration of audit completion for independent auditors. Thus, it shows that women are relatively more detailed and neater wshen completing their assignments, while often showing optimal performance compared to men. Being careful and neat during the assignment can significantly speed up the audit completion process.

Diverse gender can also be more effective in identifying accounting information risks, monitoring auditor independence, coordinating with external auditors, and communicating with auditors (Luh, 2025). Thus, making time efficient during the audit stage and reducing the duration of audit report completion. From this description, the following hypothesis is proposed:

H2: Board gender diversity has a negative effect on audit delay

The Effect of Audit Tenure on Audit Delay

According to (Chen et al., 2022), audit tenure refers to the period of cooperation between auditors from a Public Accounting Firm (PAF) that is in line with the client company, related to the use of established audit services. Sumarni et al. (2022) and Indreswari & Erinos (2023) found that Audit Tenure has a positive effect on audit delay. The longer the working relationship between the PAF and its company as a client, the longer the possibility of audit delays. The emotional closeness formed due to a long relationship can reduce the independence of the auditor, which will provide room for the PAF to delay the completion of the audit (Indreswari & Erinos, 2023). This is because the auditor may have more influence on his client with whom he has worked for a long time. In accordance with compliance theory, auditors will follow the rules because they believe that the rules govern them, and if not followed, auditors can receive sanctions or negative views from the public that can damage their reputation (Mufidah & Laily, 2019). The auditor's understanding of legitimate policies can increase with the duration of the PAF engagement to the client, which can help the efficiency of the auditor in carrying out his audit assignment and minimizing audit delay. From this description, the hypothesis of this study is proposed:

H3: Audit tenure has a positive effect on audit delay

The Influence of Audit Reputation on Audit Delay

Compliance theory emphasizes the importance of complying with applicable regulations, standards, and principles, both at the organizational and professional levels. In the context of auditing, auditors who demonstrate high compliance with audit standards, regulations, and professional codes of ethics will build trust among stakeholders, including clients, investors, and the public. Research conducted by Siswanto & Suhartono (2022) and Trilaksana & Fadjarenie (2021) concluded that audit reputation has an impact on audit delay. This means that audit firms with a good reputation complete their audit more quickly and on schedule so that their image in the eyes of the public remains positive compared to PAF with a less positive reputation. This is also triggered by the higher level of understanding and experience of PAF, with a positive reputation compared to those with a less good reputation. From this description, the hypothesis of this study is proposed:

H4: Audit reputation has a negative effect on audit delay

METHODS

This study uses independent variables in the form of board size, board gender diversity, audit tenure, and audit reputation to test their effects on audit delay as the dependent variable, with the COVID-19 pandemic as a control variable. The study population includes consumer cyclicals sector companies listed on the IDX during 2021–2023, with a focus on industries that show higher levels of audit reporting delays. Sample selection was carried out using a purposive sampling technique based on audit report delay criteria. The samples to be selected for this test have criteria detailed as follows:

Table 1. Research Sample Criteria

No.	Criteria	Total
1.	Consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023	164
2.	Companies that publish financial statements closing on December 31 and have been audited during the complete research period in 2021-2023.	(15)
3.	Companies that publish information data according to the variables or periods required in research to support the research process.	(36)
Number of samples (population x 3 years)		**339**
Companies are exposed to outlier and extreme data		**(24)**
Sample total		**315**

Source: Processed data (2024)

Based on table 2, the total number of consumer cyclicals sector companies listed on the IDX to 2024 is 164 companies. Then there are 15 that do not publish financial statements closing on December 31 and have been audited during the complete research period in 2021-2023. Then there are 36 companies that do not publish information data according to the variables or periods required in the study to support the research process. Therefore, it can be concluded that the number of companies that meet the research criteria is 113 companies (339 firm years). This study removed 24 outliers because outliers can cause problems in analysis and errors in drawing conclusions (Sholihin & Anggraini, 2021). According to Sullivan et al. (2021) the data processed must reflect general conditions or be representative, therefore, to ensure unbiased results, outliers still need to be removed from the sample, so that the data that can be used is 315 samples.

This study uses panel data regression analysis to test the hypothesis. Before conducting hypothesis testing using panel data regression analysis, data normality testing is conducted using skewness kurtosis testing, then continued with multicollinearity testing using Variance Inflation Factor (VIF). The multiple linear regression analysis model is explained in the following equation:

$$AD_{it} = \alpha + \beta_1 BS_{it} + \beta_2 GD_{it} + \beta_3 AT_{it} + \beta_4 AR_{it} + \beta_5 COVID_{it} + e_i$$

Table 2. Operational Definition

No	Variable	Definition	Measurement
1	Audit Delay (AD)	Audit delay is the period required to conduct an audit of a company's financial statements, starting from the end of the accounting period until the audit opinion is issued by the independent auditor (Wijasari & Wirajaya, 2021).	Difference between the closing date of the financial report and the date the audit report is issued.
2	Board Size (BS)	Total members serving on the board of directors and board of commissioners in a company (Amin et al., 2025; Kurniati, 2016).	Number of members of the board of commissioners

No	Variable	Definition	Measurement
3	Board Gender Diversity (GD)	Gender variation among members of the company's board of commissioners for a certain period (Luh, 2025)	the proportion of female board members to the total members of the board of commissioners
4	Audit Tenure (AT)	The length of time a company continues to collaborate with a Public Accounting Firm (Chen et al., 2022).	∑The length of the PAF's engagement with the client is measured in the number of years
5	Audit Reputation (AR)	Audit reputation is the public trust held by auditors (PAF) based on the high reputation they have (Abdillah et al., 2019).	Using a nominal scale of dummy variables with the following provisions: 1 = If the company is audited by a Big Four accounting firm; 0 = If the company is not audited by a Big Four accounting firm *Big Four accounting firms (Ernst & Young (EY), Deloitte, KPMG, and PwC).
6	COVID-19 Pandemic (COVID)	Pandemic dummy based on the period when COVID-19 was declared a pandemic and its impact on economic activity was strongest (Kementerian Keuangan Republik Indonesia, 2020).	Using a nominal dummy variable scale with the following provisions: 1 = In the year the COVID-19 pandemic occurred 0 = In the year after the COVID-19 pandemic occurred

Source: Processed data (2024)

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistics

Variabel	Obs	Mean	Std. dev	Min	Max
Audit Delay (AD)	315	91.1174	16.5169	48	157
Board Size (BS)	315	3.3746	1.3774	2	8
Board Gender Diversity (GD)	315	0.1493	0.2338	0	1
Audit Tenure (AT)	315	5.2253	3.8478	1	16
Audit Reputation (AR)	315	0.1904	0.3933	0	1
COVID-19 (COVID)	315	0.3333	0.4721	0	1

Source: Processed data (2024)

Table 5 is the result of descriptive statistical tests which explain that of the 315 samples, the shortest audit delay was 48 days indicating efficient audit performance, while the longest reached 157 days, exceeding the OJK deadline and even the pandemic relaxation, indicating potential compliance issues. The average audit delay of 91 days also shows that most companies have not met the ideal deadline of 90 days. For board size, most companies have 2 to 8 commissioners, with an average of 3 people, and 39 companies are listed as having only 2 commissioners, the minimum limit according to regulations. Interestingly, in terms of board gender diversity, 195 companies have no female commissioners at all, while only 8 companies are fully staffed by women. Finally, audit tenure shows that auditor engagement is quite long, with an average of 5 years and one company using the same auditor for 16 years, indicating a long-term relationship that can affect independence.

Table 4. Frequency Distribution of Audit Reputation

AUDIT REPUTATION	Distribution	Percentage (%)
Companies audited by non-Big4 Public Accounting Firms	255	80,95%
Companies audited by Big4 Public Accounting Firms	60	19,05%

Source: Processed data (2024)

An interesting finding from the audit reputation data is the significant dominance of non-big four Public Accounting Firms (PAFs) handling 80.95% of the total 315 companies, indicating that most companies prefer or are accessed by non-big four PAFs. Only 19.05% of companies are audited by big four PAFs, indicating the possibility of limited access, cost preferences, or characteristics of smaller or less complex companies, so they do not require the services of big four PAFs. This could reflect the audit market structure in Indonesia which is still very dependent on local non-big four PAFs.

Table 5. Frequency Distribution of COVID-19 Year

COVID-19	Distribution	Percentage (%)
Sample years that are not the years of the COVID-19 pandemic	210	66,67%
The sample year was the year of the COVID-19 pandemic.	105	33,33%

Source: Processed data (2024)

The data shows that 33.33% of companies (105 samples) came from the year of the COVID-19 pandemic, while the majority, namely 66.67% (210 samples), came from the post-pandemic period. These finding highlights that most of the research data reflects post-pandemic conditions.

Hypotheses Testing

This study uses panel data regression analysis to determine the most appropriate model to use in this study. After finding the appropriate model test (Common Effect, Random Effect, or Fixed Effect model), the model will be used for panel data regression testing as an analysis and to describe the data to be studied.

The Chow test shows a probability value of 0.0000 (<0.05) so that the Fixed Effect Model is more appropriate than the Common Effect. However, the Lagrange Multiplier Test also produces a value of 0.0000 (<0.05), which indicates that the Random Effect is more appropriate than the Common Effect. Furthermore, the Hausman Test shows a probability value of 0.6237 (>0.05), so the Random Effect Model is selected as the most appropriate model to use in the analysis.

To ensure the validity of the model, a classical assumption test was carried out. The normality test shows that all variables have a skewness value of <3 and kurtosis <10, indicating a normal data distribution. The multicollinearity test also shows that all variables have a VIF ≤ 10 and 1/VIF ≥ 0.10, which means there is no multicollinearity problem. Autocorrelation and heteroscedasticity tests were not carried out because the Random Effect model with the

Generalized Least Square (GLS) approach has overcome these problems. Thus, the data is considered suitable for analysis using the Random Effect regression model.

Table 6. Hypothesis Test Results

Variable	Coeficient	Significance	Hypothesis	Conclusion
BS	-1.9345	0.0230	H_1:-	H_1 accepted
GD	7.1403	0.1100	H_2:-	H_2 rejected
AT	0.1512	0.6290	H_3:+	H_3 rejected
AR	-1.1796	0.7260	H_4:-	H_4 rejected
COVID - 19	13.3925	0.0000		
Cons	91.5494	0.0000		
Number of obs	315			
Sig.	0.0000			
R^2	0.1868			

Source: Processed data (2024)

Hypothesis testing in this study aims to examine the effect of board size, board gender diversity, audit tenure, and audit reputation on audit delay, with COVID-19 as a control variable. The results of the analysis show that the coefficient of determination (R^2) is 18.68%, indicating that the model can explain the variation in audit delay by 18.68%, while the rest is influenced by other factors outside this study. Simultaneously, all independent variables are proven to have a significant effect on audit delays, as evidenced by the F significance value of 0.000 which is smaller than the significance limit of 0.05.

The partial test shows that only board size has a significant negative effect on audit delay ($p = 0.023$), which means that the larger the size of the board of directors, the faster the audit completion process. This supports the assumption that the presence of more board members can increase the effectiveness of supervision and accelerate decision making in the financial reporting process. Meanwhile, the variables board gender diversity, audit tenure, and audit reputation do not have a significant effect on audit delay, although theoretically the three factors are often assumed to have an impact on audit quality and timeliness.

Control variable COVID-19 has a significant positive effect on audit delay ($p = 0.000$), with a coefficient value of 13.39. This means that during the pandemic period, companies experienced an average audit delay of 13 days longer than the period after the pandemic. This finding confirms that crisis conditions such as a pandemic can significantly slow down the audit process, regardless of the characteristics of corporate governance or auditors.

The Effect of Board Size on Audit Delay

The results of the study showed a negative coefficient of -1.9345 with a significant value of 0.0230. Based on these results, it shows that the significance value of 0.0230 <0.05 and has a negative direction so that **H1 is accepted**.

In the context of agency theory, a larger board of commissioners can play a role in reducing the duration of audit delay by increasing supervision of management and the company's financial reporting process. A larger board of commissioners, with diverse expertise and experience, can improve the quality of supervision of management, which in turn can speed up the process of gathering information and minimize obstacles in completing financial reports on time. These results are supported by research data where companies with several commissioners below average have an audit delay value of 92 days, while companies with several commissioners above average have an audit delay value of 87 days.

Saidat et al. (2019) revealed that the existence of a board with a larger number of members can provide various additional benefits. A larger board can bring more knowledge and various perspectives needed to overcome problems such as information asymmetry between management and auditors. A board of commissioners who are competent in carrying out their supervisory function can ensure that the handling of sustainability issues is carried out more transparently and effectively. This contributes to increasing corporate social responsibility and meeting stakeholder expectations.

The greater the number of board of commissioners, the more parties play a role in supervising and providing direction to the board of directors. This direction plays an important role in supporting the process of preparing more precise, accurate, and accountable financial reports by management, to minimize delays in the company's audit. Therefore, with greater supervision and board of commissioners, audit delays will be reduced. The results of this study are in line with Sudjono & Setiawan (2022) and Kusumah & Manurung (2017) who found a negative effect of board size on audit delay. A larger board of commissioners reflects a greater number of supervisors, while increasing the frequency of providing advice to the board of directors. This advice supports the board of directors and management in preparing more appropriate, accurate and accountable financial reports, thereby reducing delays in the company's audit process.

The Effect of Board Gender Diversity on Audit Delay

In this study, the board gender diversity variable obtained a coefficient value that showed a positive direction of 7.140346 with a significance level of 0.110. The findings of the study indicate that the significance value of 0.110> 0.05, so **H2 is rejected**. These results indicate that board gender diversity has no effect on audit delay.

In the composition of the board of commissioners in a company, the presence or absence of female commissioners does not affect the audit delay in consumer cyclicals sector companies listed on the IDX from 2021-2023. These results are supported by research data where the audit delay of companies that have a proportion of female commissioners above the average (91 days) compared to those below the average have an audit delay that is not much different (92 days), where both experience delays.

The results of this study are not in line with feminist theory where women will be respected for their emotional abilities. The natural role of women in providing emotional and affectionate dimensions, according to this theory, is considered to enrich cooperation and social harmony (Goldstein, 1982). Although this context is more general about social roles, it can be applied that traits such as attention to detail and empathy can contribute to speeding up the process by reducing errors or conflicts in group work, such as in audits, so that the more women there are, the less audit delays.

In the companies that were the samples in this study, it showed that the presence of women on the board of commissioners was still low, in the sample of this study, there were only 38.10% of companies that had female commissioners on the board of commissioners, while there were 61.90% of companies in this sample that did not have female commissioners at all. This means that many companies still entrust the position of directors to men.

This study has consistent results with Nurbaiti & Qadli (2023), Bintarto & Harymawan (2024), and Kayleen & Harindahyani (2019). This is because there are regulations that require public companies to submit their financial reports within four months after the financial report date. Therefore, both men and women will try to submit financial reports on time. Binding regulations regarding the submission of audited annual reports make audit committees tend to produce more timely financial reporting and avoid administrative sanctions. In addition, this study found that the presence of female members on the board of commissioners is still very small, as indicated by the small percentage of boards of commissioners that have female members. The low level of gender diversity in the board of commissioners in Indonesia is due to the absence of regulations governing the presence of women as part of the board of commissioners. Thus, even though there are women in the position of board of commissioners, their presence does not have a significant impact on the company's audit delay. This is because women are still a minority group in the structure of the board of commissioners, so their influence on the company's audit delay is limited.

The Effect of Audit Tenure on Audit Delay

In this study, the audit tenure variable obtained a coefficient value that indicated a negative direction of 0.1512309 with a significance level of 0.629. The findings of the study indicate that the significance value of 0.629> 0.05, so **H3 is rejected**. The audit tenure does not affect audit delay. It can be interpreted that the length of the engagement relationship between the PAF and the entity will not affect the audit delay time. This result is supported by research data where companies with audit tenure above average and below average both have an audit delay value of 91 days.

Compliance theory states that auditors will always comply with the rules to avoid sanctions or maintain their reputation, which reflects an instrumental perspective because compliance is seen to achieve certain goals. Regulations such as auditor rotation policies (for example POJK No. 13/2017 in Indonesia) and international quality control standards (ISA 220) require Public Accounting Firms to maintain the consistency of the audit process, regardless of the engagement period.

In addition, several factors such as technological developments and dynamic structural changes in the company may explain why audit tenure does not affect audit delay. The development of audit technology, such as the use of Artificial Intelligence (AI) and audit software, has reduced audit completion time, regardless of the length of PAF engagement with the client. Structural changes, such as business expansion, mergers, or adaptation of new regulations, have increased audit complexity over time, so that the "familiarity effect" of audit tenure is not enough to offset these dynamics.

This study is consistent with the results of research by previous studies which state that audit tenure does not have a significant effect on audit delay because regulatory pressures prevent PAFs from sacrificing audit quality or speed, even though they have worked with clients for a long time (Abdillah et al., 2019; Rani & Triani, 2021; Yulianingtias & Triyuwono, 2024; Yuliastuty et al., 2018). In addition, the adoption of audit technology can reduce dependence on long-term auditor experience. Then, in companies that diversify their businesses, audit delays are more influenced by the scale of transactions and industry risk than by the length of time the PAF has worked with the client.

The Effect of Audit Reputation on Audit Delay

In this study, the audit reputation variable obtained a coefficient value that showed a negative direction of -1.179632 with a significance level of 0.726. The findings of the study indicate that the significance value of 0.726> 0.05, so **H4 is rejected**. Audit reputation has no effect on audit delay time. This can be interpreted as the reputation of the Public Accounting Firm (PAF) cannot affect the audit delay time.

From the data, companies that use the big four PAF are still minimal, only 19.05%, and companies that use non-big four PAF are 80.95% of companies in the consumer cyclicals sector listed on the IDX from 2021-2023. So, this can be one of the reasons why audit reputation has no effect on audit delays.

Compliance theory assumes that big PAFs tend to be more disciplined and efficient in completing audits on time because they want to maintain their reputation, but the results of this study show that audit reputation cannot reduce audit delays. This indicates that the normative values that should be the main drivers of auditor behavior are not always consistently internalized, resulting in violations of existing rules. However, this factor is not entirely true in practice. Although the big four PAFs have a greater reputation, they also handle clients with higher complexity, which can cause delays.

Large companies, which usually use the big four PAFs, often have more complex financial statement structures, more branches, or international transactions, which take longer to examine in depth. This proves that auditor reputation is not always directly related to the speed of audit completion. Conversely, non-big four PAFs, although they have a smaller reputation, often handle clients with simpler sizes and complexities. This could mean that their audits may be completed faster even though they do not have a reputation as big as the big four PAFs.

This study is consistent with the results of previous studies that audit reputation had no effect on audit delay (Abdillah et al., 2019; Manajang & Yohanes, 2022; Shofiyah & Suryani, 2020). Companies with their financial statements audited by big four PAFs do not always have a relatively shorter gap in their audit reports. Conversely, companies with their financial statements audited by non-big four PAFs do not always have a relatively longer gap in their audit reports.

CONCLUSION

This study aims to analyze the effect of the characteristics of the board of commissioners and the characteristics of the Public Accounting Firm on audit delay in consumer cyclicals sector companies listed on the IDX during the period 2021–2023. The results of the study indicate that the size of the board of commissioners (board size) has a significant and negative effect on audit delay. This interesting finding indicates that the greater the number of members of the board of commissioners, the faster the audit report completion process. This is suspected because the presence of more commissioners with diverse expertise and experience can improve the quality of supervision of management and accelerate the financial reporting process.

On the other hand, gender diversity in the board of commissioners and the length of the engagement relationship between the PAF and the company (audit tenure) did not show a significant effect on audit delay. This means that the presence of female commissioners does not necessarily accelerate the audit process, and the closeness of the long-term relationship with the PAF also does not guarantee the efficiency of audit completion. The implication of this finding is the importance of companies considering the number and composition of the board of commissioners as strategic factors in accelerating financial reporting. For PAF, aspects of corporate governance need to be considered in the audit planning and implementation process.

This research has been conducted in accordance with the established procedures but still faces several limitations. There are several entities that have not published audited financial statements and/or annual reports for the 2021-2023 period. In the annual report, not all consumer cyclicals sector companies on the IDX during the research period include photos of their board of commissioners, making it difficult for researchers to analyze the gender of the board of commissioners to calculate the board gender diversity variable. Furthermore, in calculating the audit tenure variable, not all consumer cyclicals sector companies on the IDX during the research period disclosed information on the length of the audit engagement, making it difficult for researchers to determine the year of the PAF change. Thus, further researchers are advised to expand the research variables such as ESG scores, cybersecurity risk, AI implementation, and remote audits which are current issues that may affect audit delay. In addition, further research is expected to extend the observation period and cover a wider sector so that the results are more comprehensive.

This research is expected to contribute by providing the latest empirical evidence in Indonesia that the effectiveness of supervision of the board of commissioners, especially in terms of the number of members, plays a role in accelerating the audit process. For companies, these results encourage an evaluation of the composition of the board of commissioners by considering increasing the number and diversity of backgrounds to improve the effectiveness of supervision. In addition, for auditors, this study can provide insight into assessing client governance factors that can impact potential audit delays. Finally, for regulators, this study provides a basis for formulating policies that encourage an increase in the role of the board of commissioners in supervision, including considering incentives or affirmative regulations to increase the representation of women in strategic positions, such as members of the board of commissioners, so that gender equality can be achieved while strengthening corporate governance.

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