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The Effect Of Institutional Ownership, Audit Quality, And Audit Tenure On Audit Report Lag In The Consumer Non-Cyclicals Sector

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Abstract

Late auditor's reports reduce the relevance of financial information for investors, and the share of listed firms that submitted late audited financial statements rose to 20.5% in 2025. Prior evidence on the determinants of audit report lag (ARL) remains inconsistent. This study examines the effect of institutional ownership, audit quality, and audit tenure on ARL among consumer non-cyclical firms. Using secondary data on 106 firms listed on the Indonesia Stock Exchange over 2023–2025 (318 firm-year observations) selected through purposive sampling, the study applies panel data regression with a random effect model and robust standard errors; ARL is converted with a two-step transformation to obtain normally distributed residuals. Audit quality, proxied by Big Four affiliation, has a negative and significant effect on ARL, whereas institutional ownership and audit tenure have negative but insignificant effects. The explanatory power of the model is low (adjusted R^2 of 8.77%). Audit firm affiliation is the only determinant of audit timeliness in this model, while institutional ownership and engagement length are not yet determinants.

Keywords: Audit Quality, Audit Report Lag, Audit Tenure, Institutional Ownership, Consumer Non-Cyclicals

INTRODUCTION

The capital market plays a role in connecting companies in need of funding with investors, and investors require information on a company's condition before investing. Financial reports are the most widely used source of information, requiring companies listed on the Indonesia Stock Exchange (IDX) to prepare them in accordance with Financial Accounting Standards (SAK) and submit them to the Financial Services Authority (OJK) (Khafidhoh, Setyawan & Wahyundaru, 2025). Timely and transparent reporting enhances investor, creditor, and regulatory confidence (Mesioye & Bakare,

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2024). Information delivered without delay remains relevant for decision-making (Omah, 2024).

OJK Regulation No. 14/POJK.04/2022 requires public companies to submit audited annual financial statements no later than the end of the third month after the annual financial statement date (Adam, Purnamasari & Hartanto, 2024). However, not all companies comply. According to IDX data, 129 out of 950 companies (13.6%) submitted audited financial statements late in 2023, 128 out of 992 companies (12.9%) in 2024, and 204 out of 997 companies (20.5%) in 2025 (Indonesia Stock Exchange, 2024, 2025, 2026). The sharp increase in 2025 indicates that timely reporting remains a problem.

One aspect related to timeliness is audit report lag, which is the time span from the end of the fiscal year to the date of the independent auditor's report (Nurbaiti & Qadli, 2023). The later the report is issued, the less relevant the profit and loss information is for assessing the company (Sijabat & Pangaribuan, 2023). Audit report lag is also an important indicator of the efficiency and transparency of financial performance (Sari, Jaurino, Khasanah & Setiawan, 2025). Therefore, the factors influencing it are important to examine, and this study limits this to institutional ownership, audit quality, and audit tenure.

Institutional ownership is a monitoring mechanism that can strengthen control over management and the financial reporting process (Nurbaiti & Qadli, 2023). Institutional investor oversight can minimize misstatements and reduce questions in the audit process, potentially shortening reporting delays (Sulimany, 2024). However, research results are inconsistent. Bimo & Sari (2022) and Khafidhoh et al. (2025) found no significant effect, while Sulimany (2024) and Nurbaiti & Qadli (2023) found a significant negative effect on audit report lag.

Audit quality relates to the auditor's ability to perform tasks in accordance with audit standards and quality control (Aprilia, Estrini & Anggraini, 2025). Public accounting firms affiliated with the Big Four have resources and control systems that support more efficient audit completion (Endri, Dewi & Pramono, 2024). Meanwhile, longer audit tenure improves the auditor's understanding of the client's industry, resulting in more efficient audits (Sihombing & Florencia, 2024; Sijabat & Pangaribuan, 2023). Empirical findings remain mixed. Aprilia et al. (2025) found a significant negative effect on audit quality, while Marbun & Simbolon (2024) found no effect. For audit tenure, Aprilia et al. (2025), Marbun & Simbolon (2024), and Nurbaiti & Qadli (2023) found no effect, but Sari et al. (2025), Sihombing & Florencia (2024), and Abouelela, Diab & Saleh (2025) found a negative influence.

These differences in results indicate an empirical gap that can stem from differences in industry characteristics, geographic conditions, sample size, and observation period (Abouelela et al., 2025). This study expands on Nurbaiti & Qadli

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(2023) by maintaining institutional ownership and audit tenure, replacing gender diversity with audit quality, and updating the period to 2023–2025 for Consumer Non-Cyclical companies on the IDX. Based on the phenomenon of late reporting, the importance of audit timeliness, and differences in previous research results, research on audit report lag is still relevant.

Methodology

This study uses a quantitative approach with a descriptive conclusive design (Sugiyono, 2022; Syahroni, 2022). Secondary data in the form of annual reports, audited financial statements, and independent auditor reports were obtained from the official IDX website or company websites, so the research location is a documentary source, not a physical location. The observation period is 2023–2025. The population is all non-cyclical consumer sector companies listed on the IDX during that period (Sugiyono, 2022). The sample was selected using purposive sampling (Mushofa et al., 2024), with the criteria of being listed in the sector, having an IPO before January 1, 2023, and submitting audited financial statements and annual reports for 2023–2025. The selection resulted in 106 companies or 318 observations. Data were analyzed using panel data regression using EViews 12 (Widarjono, 2018). The stages included model selection through the Chow, Hausman, and Lagrange Multiplier tests. The hypothesis was tested using a t-test at a significance level of 5%, while the feasibility of the model was assessed using the F-test and adjusted R-square (Ghozali & Ratmono, 2017).

Results and discussion

Panel Data Regression Model

1. Chow Test

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Equation: EQ_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.108196	(105,209)	0.0000
Cross-section Chi-square	356.063698	105	0.0000

Source: Processed with EViews 12

Table 1 shows that the cross-section F value is 4.108196 with degrees of freedom (105.209) and a probability of 0.0000. The degree of freedom of 105 comes from the

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number of companies minus one, while the degree of freedom of 209 comes from the number of data minus the number of companies and the number of independent variables. The cross-section chi-square value of 356.063698 with degrees of freedom of 105 also has a probability of 0.0000.

The cross-section F probability of 0.0000 is less than 0.05. These results indicate that each sample company has unique characteristics that influence audit report lag and need to be accounted for in the model. A fixed effects model is more appropriate than a common effects model.

2. Hausman test

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: EQ_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.579307	3	0.2053

Source: Processed with EViews 12

Table 2 shows that the chi-square statistic value is 4.579307 with a degree of freedom of 3 and a probability of 0.2053. The degree of freedom of 3 comes from the number of independent variables in the model, namely IO, AQ, and AT. The probability of 0.2053 is greater than 0.05 so that the coefficients of the fixed effect model and the random effect model as a whole do not differ systematically.

These results indicate that the specific characteristics of each company are not correlated with the independent variables, thus meeting the assumptions of the random effects model. Model selection is based on the overall test statistic value, not on a comparison of the coefficients of each variable. The random effects model is more appropriate than the fixed effects model. It is also more efficient because it does not use 105 dummy company variables as the fixed effects model does, thus maintaining a high degree of freedom. The test then proceeds with the Lagrange Multiplier test to compare the random effects model with the common effects model.

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3. Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	79.21829 (0.0000)	2.714351 (0.0994)	81.93265 (0.0000)

Source: Processed with EViews 12

Table 4 shows that the Breusch-Pagan cross-section value is 79.21829 with a probability of 0.0000. This probability is less than 0.05, so there is a random effect between companies that needs to be taken into account in the model. The Breusch-Pagan time value, on the other hand, is 2.714351 with a probability of 0.0994, which is greater than 0.05. These results indicate that the difference between years is not significant, so random effects are sufficient to be taken into account at the company level. The random effect model is more appropriate than the common effect model, and the model used is a random effect model with cross-section random effects. The results of the Hausman test and the Lagrange Multiplier test both select a random effect model. The random effect model is used to test the hypothesis.

Panel Data Regression Analysis

Table 5. Random Effect Model Regression Results with Robust Standard Error

Dependent Variable: ARL_TWOSTEP
Method: Panel EGLS (Cross-section random effects)
Date: 11/04/26 Time: 23:02
Sample: 2023 2025
Periods included: 3
Cross-sections included: 106
Total panel (balanced) observations: 318
Swamy and Arora estimator of component variances
White period (cross-section cluster) standard errors & covariance (d.f. corrected)
Standard error and t-statistic probabilities adjusted for clustering

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	93.74818	4.803447	19.51686	0.0000
IO	-2.728195	6.414906	-0.425290	0.6715
AQ	-14.85385	3.879310	-3.828994	0.0002
AT	-1.699695	1.117615	-1.520823	0.1313

Effects Specification

	S.D.	Rho
Cross-section random	12.99564	0.5145
Idiosyncratic random	12.62527	0.4855

Weighted Statistics

R-squared	0.096382	Mean dependent var	40.58645
Adjusted R-squared	0.087749	S.D. dependent var	13.25174
S.E. of regression	12.65698	Sum squared resid	50302.50
F-statistic	11.16403	Durbin-Watson stat	1.956533
Prob(F-statistic)	0.000001		

Source: Processed with EViews 12

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Table 5 shows that the estimation was conducted using the Panel EGLS (Cross-section random effects) method on 318 data from 106 companies over three years. The White period (cross-section cluster) standard errors & covariance description shows that the standard error, t-value, and probability of each coefficient have been corrected for heteroscedasticity and residual correlation within a single company. The estimation results form the following regression equation.

$$ARL_TWOSTEP_{it} = 93.74818 - 2.728195\ IO_{it} - 14.85385\ AQ_{it} - 1.699695\ AT_{it} + \varepsilon_{it}$$

The equation uses ARL_TWOSTEP as the dependent variable. ARL_TWOSTEP is the result of a two-step transformation that maintains the order of the data but changes the distance between values. The regression coefficients, therefore, are interpreted only based on their direction (sign) and significance, not on their magnitude in days. The regression equation can be explained as follows.

1. The constant has a positive value of 93.74818. This value indicates the ARL_TWOSTEP level when all independent variables are zero, namely the company without institutional ownership, audited by a non-Big Four accounting firm, and has a zero-year engagement period. The zero-year engagement period condition is not found in the research data. The constant is also expressed in "pseudo-days" units and therefore should not be interpreted as the actual number of days.
2. The IO coefficient is negative at -2.728195. This negative sign indicates that higher institutional ownership tends to be accompanied by shorter ARL, assuming other variables remain constant. This direction aligns with the first hypothesis.
3. The AQ coefficient is negative at -14.85385. This negative sign indicates that companies audited by Big Four-affiliated accounting firms tend to have shorter ARLs than companies audited by non-Big Four accounting firms, assuming other variables remain constant. This direction is consistent with the second hypothesis.
4. The AT coefficient is negative at -1.699695. This negative sign indicates that longer audit tenures tend to be accompanied by shorter ARLs, assuming other variables remain constant. This direction aligns with the third hypothesis.

The direction of the three coefficients is entirely consistent with the research hypothesis. However, the significance of each coefficient cannot be inferred from its sign alone and needs to be tested using partial tests.

Table 4 also shows the rho value for the cross-section random component of 0.5145 and the idiosyncratic random component of 0.4855. These values indicate that 51.45% of the residual variation comes from differences in characteristics between companies that do not change between years, while the remaining 48.55% comes from other random factors. The large proportion of inter-company variation supports the use

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of a random effects model that accounts for inter-company differences through the error component.

Coefficient of Determination Test (R-Square)

Table 6. Results of the Determination Coefficient Test

R-square	*Adjusted R-square*
0.096382	0.087749

Source: Processed with EViews 12

Table 6 shows that the R-square value is 0.096382 and the adjusted R-square value is 0.087749. The adjusted R-square value indicates that institutional ownership, audit quality, and audit tenure together can explain 8.77% of the variation in audit report lag. Other factors outside the model explain the remaining 91.23%. The small difference between the R-square and adjusted R-square indicates that the three independent variables do not add excessive complexity to the model.

A low coefficient of determination indicates that audit report lag is also influenced by many other factors not included in the model. These factors may include company size, profitability, leverage, audit opinion, and the complexity of the company's operations.(Khan et al., 2026).The rho value of the random cross-section component of 0.5145 in Table 4.12 also indicates that each company's specific characteristics explain a significant portion of the residual variation. However, a regression model remains appropriate because the purpose of this analysis is to test the direction and significance of the influence of each independent variable, not to accurately predict the magnitude of the audit report lag.

Simultaneous Test (F Test)

Table 7. Simultaneous Test Results (F Test)

F-statistic	Prob. (F-statistic)	Decision
11,16403	0.000001	Suitable model

Source: Processed with EViews 12

Table 7 shows that the F-statistic value is 11.16403 with a probability of 0.000001. This probability is much smaller than 0.05. These results indicate that institutional ownership, audit quality, and audit tenure jointly influence audit report lag. The regression model is suitable for partial testing of the research hypothesis.

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A significant F-test result does not necessarily mean that every independent variable significantly influences audit report lag. The F-test merely indicates that at least one independent variable in the model influences the dependent variable. The F-test result is also consistent with the coefficient of determination, indicating that the three independent variables are able to explain some of the variation in audit report lag, albeit in a small proportion. The influence of each independent variable requires further testing through partial tests.

Partial Test (t-Test)

Table 8. Partial Test Results (t-Test)

Variables	Coefficient	*t-Statistic*	*Prob.* (One Side)	Decision
Institutional Ownership(IO)	-2,728195	-0.425290	0.3358	Ha1 rejected
Quality Audit(AQ)	-14.85385	-3.828994	0.0001	Ha2 accepted
Tenure Audit(AT)	-1.699695	-1.520823	0.0657	Ha3 rejected

Source: Processed with EViews 12

a. *Institutional Ownership*(X1)

The IO variable has a negative regression coefficient of -2.728195 with a t-value of -0.425290. The two-sided probability of IO is 0.6715, so the one-sided probability is 0.3358. This one-sided probability is greater than 0.05, so Ho1 is not rejected. The direction of the IO coefficient is in accordance with the hypothesis, but the effect is not significant. A t-value close to zero indicates that the IO coefficient is relatively small compared to its standard error, so the effect of institutional ownership on ARL cannot be distinguished from chance factors. Ha1, which states that institutional ownership has a negative effect on audit report lag, is rejected.

b. Audit Quality (X2)

The AQ variable has a negative regression coefficient of -14.85385 with a t-value of -3.828994. The two-sided probability of AQ is 0.0002, so the one-sided probability is 0.0001. This one-sided probability is less than 0.05, so Ho2 is rejected. The direction of the AQ coefficient is in accordance with the hypothesis and its influence is significant. The t-value far from zero indicates that the difference in ARL between companies audited

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by Big Four-affiliated and Non-Big Four-affiliated KAPs is very unlikely to occur by chance. Ha2, which states that audit quality has a negative effect on audit report lag, is accepted.

c. *Tenure Audit*(X3)

The AT variable has a negative regression coefficient of -1.699695 with a t-value of -1.520823. The two-sided probability of AT is 0.1313, so the one-sided probability is 0.0657. The one-sided probability is greater than 0.05, so Ho3 is not rejected. The direction of the AT coefficient is in accordance with the hypothesis, but the effect is not significant. The one-sided probability of AT approaching 0.05 indicates that the effect of audit tenure on ARL is quite close to the significance limit, but not strong enough to be declared significant. Ha3 which states that audit tenure has a negative effect on audit report lag is rejected.

The partial test results indicate that the three independent variables have a direction of influence consistent with the hypothesis. Only audit quality has a significant effect on audit report lag. These results also explain the significant F-test results, indicating that the model's feasibility is primarily supported by the influence of audit quality.

DISCUSSION

The Influence of Institutional Ownership on Audit Report Lag

The data analysis results show that institutional ownership has a negative but insignificant effect on audit report lag. The IO coefficient is -2.728195 with a one-sided probability of 0.3358, so Ho1 is not rejected and Ha1 is rejected. This negative trend is also evident in the descriptive data. Companies with institutional ownership above the median have an average ARL of 80.83 days, while companies below the median have an average ARL of 85.18 days. However, this difference is not strong enough to be declared statistically significant after other variables are taken into account.

These results are in line with Bimo & Sari (2022),Khafidhoh et al. (2025) as well as Sari & Anisykurlillah (2026) which also did not find any influence of institutional ownership on audit report lag.Khafidhoh et al. (2025)even concluded that ownership factors were not the main determinant of audit report delays in LQ 45 companies. These results, on the other hand, were not in line with Nurbaiti & Qadli (2023) And Sulimany (2024) which found a negative influence of institutional ownership on audit report lag. The difference with Nurbaiti & Qadli (2023) This can be caused by the difference in observation periods, namely 2017 - 2021 compared to 2023 - 2025, even though the sectors studied are the same. The difference with Sulimany (2023, 2024) This can be

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caused by differences in countries and capital market characteristics, namely Saudi Arabia compared to Indonesia.

The Effect of Audit Quality on Audit Report Lag

The results of the data analysis indicate that audit quality has a negative and significant effect on audit report lag. The AQ coefficient is -14.85385 with a one-sided probability of 0.0001, so Ho2 is rejected and Ha2 is accepted. Companies audited by Big Four-affiliated accounting firms tend to have shorter ARL than companies audited by non-Big Four accounting firms. Descriptive data also shows the same pattern. The average ARL of companies audited by Big Four-affiliated accounting firms is 74.80 days, while the average ARL of companies audited by non-Big Four accounting firms is 88.13 days. Only 2 of the 123 Big Four-affiliated accounting firms have an auditor's report date that passes March 31, while 21 of the 195 Non-Big Four accounting firms have a report date that passes March 31.

These results are in line withAprilia et al. (2025) which found that audit quality had a negative and significant effect on audit report lag in the banking sector on the IDX. These results are also in line withEndri et al. (2024)which found a negative influence of KAP size on audit report lag in Indonesia, as well asKhan et al. (2026) who found a negative direct effect of the Big Four and KAP industry specialization on audit report lag in GCC countries. These results, on the other hand, are not in line withKhan et al. (2025) which found that the use of Big Four KAP actually increased audit report lag in GCC countries. These results also differ fromAurumita & Laksito (2025) which found no significant effect of KAP size on the non-primary consumer sector for the 2020–2024 period. This difference may be due to differences in sector, country, period, and variable position in the model, namely as a primary variable, control variable, or moderating variable.

The t-test results can only indicate the direction and significance of the influence of audit quality. The coefficient of -14.85385 cannot be interpreted as meaning that Big Four-affiliated accounting firms shorten the ARL by 14.85 days because the dependent variable has undergone a two-step transformation. The actual average difference in ARL between the two accounting firm groups, which is approximately 13 days, is also only descriptive because it does not account for the influence of other variables.

The Effect of Audit Tenure on Audit Report Lag

The results of the data analysis indicate that audit tenure has a negative but insignificant effect on audit report lag. The AT coefficient is -1.699695 with a one-sided probability of 0.0657, so Ho3 is not rejected and Ha3 is rejected. This negative trend is also seen in the descriptive data, namely the average ARL of 86.57 days in the 1-year

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engagement period, 81.73 days in the 2-year engagement period, and 78.31 days in the 3-year engagement period. This decreasing pattern, however, is not strong enough to be declared significant at the 5% significance level.

These results are in line withNurbaiti & Qadli (2023) which also found no effect of audit tenure on audit report lag in non-cyclical consumer sector companies on the IDX. The same results were also obtained.Sijabat & Pangaribuan (2023) in the financial sector,Aprilia et al. (2025) in the banking sector, as well asSari & Anisykurlillah (2026) in the consumer cyclicals sector. These results, on the other hand, are not in line withAbouelela et al. (2025)AndSari et al. (2025), which found a significant negative effect of audit tenure on audit report lag. This difference may be caused by differences in the length of the observation period.Sari et al. (2025)using a five-year period, whereasAbouelela et al. (2025)using the period 2017–2022 so that the variation in the captured engagement period is greater than the three-year period.

CONCLUSION

This study concludes that of the three factors tested, only audit quality is a significant determinant of the timeliness of auditor reports in non-cyclical consumer companies for the 2023–2025 period. Companies audited by Big Four-affiliated accounting firms tend to obtain auditor reports more quickly. Institutional ownership and audit tenure have a direction of influence as per theory, but are not yet determinants. This lack of significance is related to the highly concentrated ownership structure and the narrow variation in tenure within the three-year period. The low model explanatory power indicates that ARL is determined primarily by factors other than the model.

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