DETERMINANTS OF AUDIT DELAY ON CYCLICAL, PROPERTY, ENERGY, INDUSTRY SECTORS IDX 2020 - 2021

Nurisma Tasya Ifada[a], Endang Sri Utami[b]

[ab]*Universitas Mercu Buana Yogyakarta, Indonesia*
tasyamalikx@gmail.com

ABSTRACT

An increase in the number of delays in the publication of financial reports results in uncertainty in investment decisions. This research points to examine the determinants of audit delay, namely audit opinion, company size, profitability and leverage. Quantitative approach is determined by utilizing secondary data from audit reports on the company concerned. Research population focuses on all listed companies on the Indonesian Stock Exchange (IDX) in the cyclical, property, energy and industrial sectors in 2020 - 2021. The sample that is the focus of this research is 15 issuers determined using purposive sampling. The testing technique using multiple regression analysis. Research findings conclude that audit opinion and profitability have no effect on audit delay. Company size and leverage influence audit delay. The implications of research show the need for management evaluation in reducing audit delays in companies. Therefore, investors need to interpret audit delay as a benchmark for investing.

Keywords: Audit Delay, Audit Opinion, Company Size, Leverage, Profitability

INTRODUCTION

The rapid growth of stock trading in Indonesia increases the need for financial report audits. Every business world tries to attract investors to invest in stock so that they can exist in today's business competition. Financial audit reports are important because they provide information to measure business performance. Audited financial reports are required to ensure accuracy and standards-compliant reporting. If they can issue financial reports in a timely manner, they considered accuracy to be good. Companies that report their finances late have the potential to reduce the level of public trust.

Here, companies need auditors contribution to verify the quality and reliability of financial reports. When the financial period ends, they carry an audit process out including finding evidence of misstatements in the financial statements. The audit process can be time-consuming because of the large number of complex transactions that need to be tracked. The difference in conditions between the book closing date and the publication of the auditor's report is called audit delay. We can interpret this correlation as the shorter the audit process, the greater the benefits of using financial reports in making the right decisions.

Referring to timeliness, Financial Services Authority Regulation Number 14 /POJK.04/2022 states that issuers are required to report company finances at the end of the following third month (OJK, 2022). Meanwhile, the COVID-19 pandemic that occurred prompted the OJK's policy to relax financial reporting for companies with closed books from December 31 2020 to May 31, 2021, and companies with closed books from December 31 2021 to May 9, 2022 (Qolbi, 2022). Despite policy relief and sanctions, in reality there are still many companies whose financial reporting is delayed. Figure 1. shows the increase in audit delay over five years. Figure 2. shows the audit delay phenomenon based on sector classification. Data display that the cyclical sector occupies the highest position experiencing delays, followed by the property, energy, and industrial sectors.

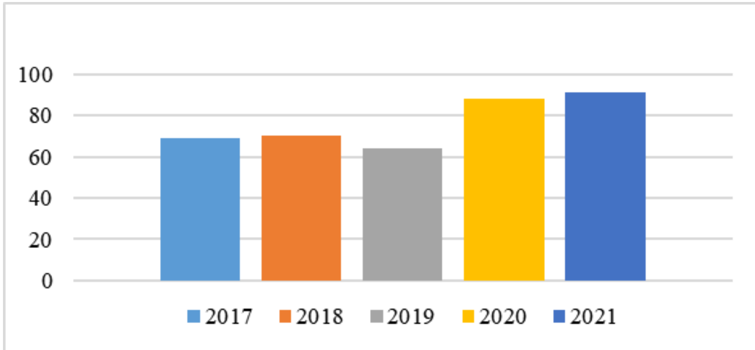
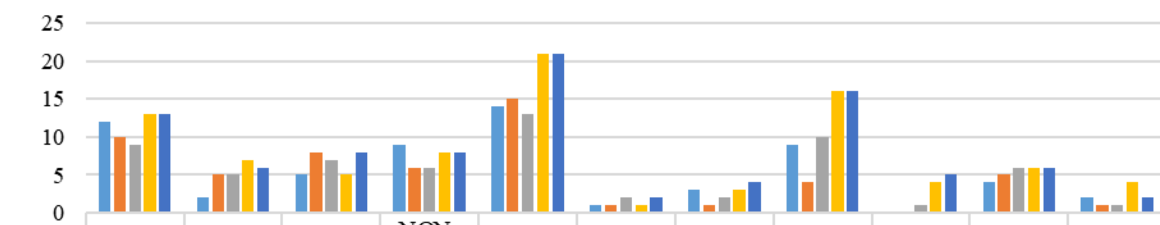


Figure 1. Increase in the number of Audit Delay for Five Years.



	ENRGY	BASIC	INDUST	NON-CYCLIC	CYCLI	HEALT	FINACE	PROPE	TECH	INFRA	TRANS
2017	12	2	5	9	14	1	3	9		4	2
2018	10	5	8	6	15	1	1	4		5	1
2019	9	5	7	6	13	2	2	10	1	6	1
2020	13	7	5	8	21	1	3	16	4	6	4
2021	13	6	8	8	21	2	4	16	5	6	2

2017 2018 2019 2020 2021

Figure 2. Sector Classification of Audit Delay

They have conducted previous studies to investigate the causes of audit delay, including audit opinion, firm size, profitability, and leverage. An audit opinion is the auditor's conclusion regarding the integrity of a company's financial statements. Yuliusman, Putra, Gowon, Dahmiri, & Isnaeni (2020) found a negative influence between audit opinion and audit delay. This influence shows the unqualified opinion that the company gets is good news, it can speed up the publication of the audit report. Once company receives a qualified opinion, results in a greater risk of audit delays. However, research by Yanthi, Merawati, & Munidewi (2020) shows the results are different, and that audit opinion does not influence audit delay significantly.

Company size observes the scale of the company with the number of assets. Large companies are likely to have many accountants and organized data collections. Setyawan & Dewi (2021) revealed that organized documents will minimize the audit inspection process and reduce delays. But study of Viani, Khikmah, & Farida (2022) states that there is no significant influence of company size on audit time. The profits for a company to maintain its business cycle is observed through the rate of profits. This ratio explains how the company's total assets will compare to net profit.

Harahap (2023) said profitability affects audit delay negatively. If a company gets a high profitability ratio, it speeds up its audit review. Because the company would like to share the good news with external parties immediately. Contrary to research by Al-Faruqi (2020), it did not find any influence on profitability with audit delays. Leverage compares the amount of debt with the company's capital. Ristiyana (2020) argues leverage on audit delay time has a positive influence. Because of high leverage implies a high risk of loss. Since this situation infers as a bad sign, auditors tend to prolong the audit process. Meanwhile, research by Tanujaya & Nuriah (2023) provides the result of leverage does not affect audit time.

Based on explanation of conditions and realities above, researchers stated that the purpose of this study is to investigate and collect evidence on the determinants of audit opinion, company size, profitability, and leverage for audit delay, on cyclicals, property, energy, and industry sectors in Indonesian Stox Exchange (IDX) during 2020 - 2021.

Agency Theory

Agent theory emphasizes the relationship between managers (agents) who may manage the business and decide in the interests of investors (principals) (Jensen & Meckling, 1976). Agency theory highlights potential problems when managers act in their interests and withhold information from investors. The limited information got by investors in validating shows that there are indications that management is manipulating the prepared financial reports. This situation results in auditors being responsible for evaluating financial reports that are relevant and timely for decision-makers. We can see the correlation between agency theory and the timeliness of financial reporting to minimize information asymmetry and agency conflict.

Signal Theory

Understanding how management guides investors in viewing the company's prospects is a signal theory perspective (Ghozali, 2020). Information regards to company's past, present, and future performance is captured as signals as good or bad news to determine investment steps. Generally, company with excellent prospects, management will try to provide information more quickly to investors. We can see the relationship between signal theory and the timely delivery of financial reports as input for investing capital so that it earns returns that are expected.

Audit Delay

Audit delay define as the days between financial closing and issuing the audit report required to produce a valid financial report (Avkarina, Juliasari, & Yatminiwati, 2021). An audit is performed to express a fair opinion on whether financial statements comply with established accounting principles in terms of materiality. Audit delays generally lead to speculation about a company’s financial problems.

Audit Opinion

An audit opinion is an auditor's review of the integrity of a company's accounting records, examined from material aspects, by financial reporting principles which are aligned with general accounting principles (Mulyadi, 2011). Deciding an opinion on the fairness of the financial statements is one function of the auditor who acts as a third party in confirming the company's books. In agency theory, audit opinions are helpful to avoid information asymmetry between shareholders and management. Then unqualified opinions are also considered as good news to share with the public, so it will minimize the delay.

Company Size

The measurement used with the logarithm rule to describe the wealth of a business unit is the definition of company size. According to Badruzaman (2019) medium and small businesses have total assets of no more than ten billion, while medium businesses have total assets of over ten billion**.** Large companies usually issue incentives to get quality audit services. Agent theory supports that the larger the company, the more effective the supervision carried out by the manager. By all means, we can minimize agency problems. As a result, this theory can help reduce audit delays.

Profitability

Dufrisella & Utami (2020) states that the capability of a business to make a profit with all capital used, such as sales activities, cash flow, capital, profits, number of employees, and number of company branches is profitability. We can observe determining profitability through return on asset (ROA). This comparison estimates the efficiency of the management of a company with a certain level of assets to generate revenue. The principle of the signal theory underlying the timeliness of financial reports can increase the good image of interested parties that the company is performing well.

Leverage

According to Brigham & Houston (2018) leverage measures the extent to which a company can pay off short-term loans and long-term loans. Leverage indicates the rank of debt management to fund company capital. The principles of signal theory judge companies that are late in publishing financial reports as a bad investment consideration. This assumption is based on the high level of risk and debt signifying the company's financial instability. This allegation can reduce investor confidence in the company. This condition means that the auditor will scrutinize the financial report and supporting debt evidence. This inspection process will hinder the publication of the audit.

The Influence of Audit Opinion on Audit Delay

Management and investors need an audit opinion as an assurance of reliable financial report information. Agent theory determines the role of information asymmetry between agents and principals reconciled with auditing financial statements. The signal theory states qualified opinion is bad news for the company and in consequence delays the audit process. This announcement involves lengthy negotiations to suspect irregularities and will delay the publication of financial reports. Arifuddin, Hanafi, & Usman (2017) stated that unqualified opinion is interpreted as good signal and issuer will release their financial reports immediately, which reduces the audit deadline. A study conducted by Lai, Tran, Hoang, & Nguyen (2020) came to similar result that audit opinions have a negative impact on audit delay. Based on this theory, the following hypothesis we can construct as such:
H1: Audit opinion has a negative effect on audit delays

The Influence of Company Size on Audit Delay

According to agency theory perspective, large businesses require adequate supervision from company management, including reviewing financial reports. In order to resolve agency conflict, large companies will incur monitoring costs, including higher audit costs. This situation is evidenced through improved internal control system and company data recording (Reschiwati & Sitompul, 2019). The implementation process is consistent with accounting standards. In addition, large companies also face pressure from external parties to provide financial reports immediately. Therefore, audits processed are more quickly than small companies. According to Utami, Pardanawati, & Septianingsih (2018), firm size relates to the shorter audit report submission delays and vice versa.

Based on the theory, the hypothesis we can construct as such:
H2: Company size has a negative effect on audit delays.

The Influence of Profitability on Audit Delay

An increase in profits shows that management is using the company's capacity appropriately. According to the signal theory perspective, high profitability results in short inspection periods. This association can be explained because company does not want to delay good news about significant profit success. Therefore, a company's high-profit level will reduce audit time (Fanny, Septiyanti, & Syaippudin, 2019). Research Yartono & Achyarsyah (2023) strengthens the negative influence between audit time and profitability. That research emphasizes the higher the company's profit level, the less likely it is to publish their audit report late. Based on the theory, we can construct the hypotheses as such:

H3: Profitability has a negative effect on audit time

The Influence of Leverage on Audit Delay

A company with high leverage is a sign that company put in a difficult situation. As a result, auditors must expand the scope of their audits and examine debts carefully. This process involves an investigation of the actual liabilities value and risk sign of the company. The risk itself had a direct impact on the timeliness of the company report's publication (Annisa & Hamzah, 2021). The relationship of audit delay issue is supported by signal theory. It means high debt (leverage) causes the company to have unhealthy financial problems (bad news). Therefore, it will influence investment decisions and increase the duration of audit delay. Research conducted by Jayati, Machmuddah, & Utomo (2021) quoted that high leverage will cause duration audit delay to get longer. Based on the theory, we can construct the hypotheses as such:

H4: Leverage has positive influence on audit delay

METHOD, DATA, AND ANALYSIS

Research Design

This study applies a quantitative approach and uses secondary data as research objects. Researchers can interpret the quantitative approach as an investigative strategy based on reasoning to look at a specific population or test, information collection using inquiry about instruments, and analysis to depict and test speculations. We categorized this research as quantitative research because researchers intend to find basic answers about reason and effect by analyzing the factors that cause the audit delay phenomenon in Indonesia. We adopt a quantitative research design by testing the relationship between audit opinion, company size, profitability, and leverage to determine whether these variables influence the delay of audit reports in different sectors.

Data Collection

In this section, secondary data is obtained from the company’s annual report listed on the Indonesia Stock Exchange (IDX). The data is extracted from idx.co.id, and the auditor's report is downloaded from the company's official website. Researchers used documentation methods to view, search for, and collect financial reports and issue audit reports for the company concerned. We conduct research in supporting journals and scientific literature that discuss research problems.

Populations and Sample

The research presents an overview of the data used to conduct the study. The study population used five sectors as the most significant companies that experienced audit delays, covering the period from 2020 to 2021. At the time of the study, there were (292) listed entities on IDX from the cyclical, property, energy, and industry sectors. Purposive sampling is used to select the sample that was considered for this study.

However after the analysis, we found (15) entities with total of (30) observations transferred in natural logarithms. The standards to determine the samples are:

1. Companies in the cyclical, property, energy and industrial sectors must register on the IDX for the 2020–2021 period
2. Companies that did not experience suspension during 2020–2021
3. Companies that have complete research data for 2020–2021
4. Companies that use rupiah for their financial report's currency

Data Analysis Technique

This research is carried out after going through the process of descriptive statistics and making classical assumptions. After that, we analyze the data using multiple linear regression. Then we calculated the hypothesis by a partial test. Description statistics are used to identify the pattern of data summaries, so they are easy to interpret. The calculations used in this study consist of a minimum value, a maximum value, a mean value, and a standard deviation value. Moreover, the results is tested by normality hypothesis. The study used the multicollinearity technique to ensure any correlation among independent variables. The heteroscedasticity is aimed at the inequality of residual variances. The run test can be seen to ensure randomness among the residual data and to assess whether there is no correlation between the variables.

In this study, we apply statistical hypothesis testing. The empirical research decides that if a variable has a sig value lower than 5%, that indicates a lack of significance, and the hypothesis will be rejected. Finally, the study conducted multiple regressions to determine the accuracy of the influence of audit delay and independence variables. The regression models that researchers can plan is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \ \beta 4X4 + e$$

Information:
Y= Audit delay
α= Constant
$\beta 1 - \beta 4$= Variable regression coefficient
X1= Audit Opinion
X2= Company Size
X3= Profitability
X4= Leverage
e= Standard error

Variable Measurement

1. Audit Delay

   The definition of audit delay refers to the time interval for the completion of the audited financial report from the closing of the books to the date on which the auditor's signature stated. Audit delay is measured using the following formula (Oktrivina & Azizah, 2022) :

$$Audit\ Delay = Audit\ Report\ Date - Financial\ Report\ Date \quad (1)$$

2. Audit Opinion

The integrity of financial report information drawn into a conclusion is the definition of an audit opinion. Audit opinion is calculated using a dummy variable with a nominal measurement scale. We give a score of 1 to an unqualified opinion received by the issuer. Score 0 for qualified opinion received by the issuer (Priantoko & Herawaty, 2019).

3. Company Size

The parameter set of assets owned by the company is company size (Fadrul & Astuti, 2019). The formula measures company size is :

$$UP = Ln\,(Total\ Asset) \quad (2)$$

4. Profitability

Profitability refers to a measurement of the company's ability to use all its resources to generate profits (Kasmir, 2018). The ROA formula calculates profitability such as :

$$ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\% \quad (3)$$

5. Leverage

Leverage is an indicator of understanding the company's capability to fulfill its financial loans when liquidated, including short-term and long-term obligations. Devina (2019) stated DER can calculate that leverage as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}\ x\ 100\% \quad (4)$$

RESULT AND DISCUSSION

Descriptive Statistic

Table 1. Statistic Result

Variable	N	Minimum	Maximum	Mean	Std. Deviation
UP	30	26.038	30.101	27.68597	1.144239
PROF	30	-0.679	0.514	-0.08947	0.201337
LEV	30	-17.952	50.19	1.5919	10.777225
AD	30	13	675	119.1	173.019
OA		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	0	6	20	20	20
	1	24	80	80	100
	Total	30	100	100	

Reference: Data processed SPSS (2023)

To get an idea of the amount of audit opinion, profitability, and leverage on this audit delay's research. We can obtain the analysis from description data as follows:

1. Audit opinion shows that there are 80% of issuers with an unqualified opinion, and only 20% of issuers received an opinion other than unqualified (qualified opinion).
2. The lowest score of company size is 26.038 and the largest score is 30.101. The average score is 27.68597, while the standard deviation is 1.144239 on company size. The study shows high deviation happens, so the results are not evenly distributed.
3. Profitability with the lowest score is -0.679 while the highest score is 0.514. The average profitability score is -0.08947, while the standard deviation is 0.201337. There is high data deviation, so the values are dispersed.
4. Leverage has the smallest score of -17.952 and the maximum score of 50.190. The average score is 1.59190 while the standard deviation is 10.777225. The result shows that the data value is heterogeneous.
5. The shortest score of audit delay is 13 days, while the score of audit delay the longest is 675 days. The variable average score is 119.10 days while the standard deviation is 173.019.

Classic Assumption Test

This study also applies the classic assumption test which leads researchers to use multiple regression. The normality value is getting Sig (2-tailed) 0.978 > 0.05, so the data distribution is normal. The data is free from autocorrelation, showing Sig (2-tailed) of 0.853 > 0.05. Furthermore, obtaining a tolerance score > 0.1, such as audit opinion has a score of 0.926, company size has a score of 0.969, profitability has a score of 0.910, and leverage has a score of 0.968. Then, VIF values are < 10, such as the value of audit opinion (1.08), company size (1.032), profitability (1.099), and leverage (1.033). The results are free from multicollinearity. Last, the data processing concluded that the four variables got a significance value > 0.05, such as the value of audit opinion (1.00), company size (0.66), profitability (0.894), leverage (0.339), so independent variables are free from heteroscedasticity.

Multiple Regression Result

Table 2. Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	31.700	11.951		2.653	.014
	OA	-.368	.364	.153	1.011	.322
1	UP	-10.981	3.535	.458	3.106	.005
	PROF	-1.999	1.159	.263	1.726	.097
	LEV	.469	.199	-.347	2.354	.027

Reference: Data processed SPSS (2023)

Effect of Audit Opinion on Audit Delay

As demonstrated in Table 2, audit opinion variable has significance score of 0.322 where the score is greater than 0.05. The variable also has t-value of 1.011 where the value is smaller than t-table of 2.060. The research displays the results of rejecting H1, which means audit opinion do not affect audit delay. This result has a similarity to research by Yuliachtri, Ridho, & Yanti (2021).

The study shows that throughout 2020 - 2021, most sample companies have unqualified opinions. This study indicates auditors are required to work professionally and apply the same procedure, so any opinions they give will not affect the duration of audit delay. This situation happens because companies that receive opinions other than unqualified can publish financial reports on time if the auditor has got sufficient supporting evidence. Indeed, the type of opinion an auditor gives on a company's financial statements is only good or bad news about the company's management performance and is not a determinant of timeliness of the audit report. We find the suitability of this research in research Nura & Chariri (2022) and Tang & Elvi (2021) which concludes that audit opinion does not affect audit delay.

Effect of Company Size on Audit Delay

Based on table 2 shows that company size variable has significance score of 0.005 where the score is less than 0.05. The variable also has t-value of 3,106 where the value is greater than t-table of 2.060. The research outcome shows acceptance of H2, namely that there is an influence between company size and audit delay. According to Fujianti & Satria (2020) large companies have significance effect on audit delay, because large companies have adequate internal controls.

Excellent control had a low potential for errors in audit examinations. High audit fees that are paid relatively make audit work can be performed shortly after the end of the year. This condition indirectly explains why companies are likely to set higher performance standards for themselves. Because of pressure received from external institutions such as investors, the government, and capital supervisors also pushes large companies to publish financial reports. In addition, large companies want to maintain a good image in the public, so large companies will publish timely financial reports consistently. Thus, this research is in line with research by Ginting & Hidayat (2019) and Handoyo, Nathania, & Nurfauziya (2022) which conclude that company size influences audit delay.

Effect of Profitability on Audit Delay

According to table 2, profitability variable has significance score of 0.097 where the score is greater than 0.05. The variable also has t-value of 1.726 where the score is smaller than t-table of 2.060. The research outcome shows rejection of H3, namely that there has no influence between profitability and audit delay. This result has a similarity to research by Susanto, Ulum, & Ardianingsih (2021).

Research shows that during 2020 - 2021, several companies experienced an increase in profits but not significant, and several companies experienced losses. From the auditor's perspective, attention should be paid to ending the audit with the opinion given under actual conditions. This condition reflects the size of the company's profits does not affect its audit delay, whether the enterprise has high or low profits. Because OJK regulations will impose sanctions on companies that report their finances late, regardless of whether the company has high or low profitability. Then during the COVID-19 pandemic, stakeholders may not demand much, so it does not speed up the company's submission of financial reports on time. However, auditors can consider companies with high profits that have the potential to commit fraud in maximizing or minimizing the amount of unreal profits. The results align with research conducted by Astuti, Nainggolan, & Sembiring (2022) and Sunarsih, Munidewi, & Masdiari (2021) concluded that there is no influence between profitability and audit delay.

Effect of Leverage on Audit Delay

As presented in Table 2 leverage variable has significance score of 0.027 where the score is smaller than 0.05. The variable also has t-value of 2.354 where the value is greater than t-table of 2.060. This research assesses that H4 is accepted, which leverage affects audit delay. This result has similarities to research by Polii, Morasa, & Wokas (2023) quote that the higher leverage company has, the more likely companies to publish their audit late.

The pandemic situation that occurred in 2020 - 2021 triggered companies to increase the amount of debt to maintain business. High leverage shows the dominant amount of debt relative to total equity. This condition reflects serious financial risk. Because external parties will see equity, or funds got by themselves as a security limit. If the proportion of capital is lower than debt, they fear that the company will experience financial difficulties. Therefore, auditors will be more careful in tracing the accuracy of debt, and creditor confirmation. Companies with higher solvency ratios, will require reporting further information about their debts and interest fees. These investigations also required audit firms to employ competent auditors who have better experience in inspecting annual reports and analyzing the issue. Depth examination results in the audit process taking longer. The results are consistent with research conducted by Nyor, Mustapha, & Ahmed (2020) and Dwiyani, Purnomo, Prihatiningsih, & Darmanto (2021) showing a correlation between leverage and audit delay.

CONCLUSION

The research affirms that company size and leverage partially have a significant effect on audit delay. Meanwhile, this study finds audit opinion and profitability did not affect audit delay. This relationship implies that auditors will provide sufficient evidence to attain an accredited opinion due to the imbalance of profit's company. In regards to company size, it has an impact on audit delays due to their adequate internal controls. Lastly, leverage gives major significance to audit delay because of the amount of time auditors need to trace the debt.

This study is still not free from limitations, which only consider companies that publish financial reports and do not experience suspensions throughout 2020–2021. The study period is only limited to two years due to the relaxation policy of COVID-19, which may not provide a comprehensive assessment of audit delay. This study shows that not all samples can be included in the research. Future researchers can add years of observation and use other financial ratios to examine audit delays. Sample selection can also be carried out by modifying not only issuers listed in Indonesia but also public companies in Asia.

This research provides theoretical implications as insights for readers of financial reports, especially investors and creditors of audit delays among the companies. Based on this study, researchers expect investors and creditors to influence management policies to speed up the submission of financial reports and provide information for investing. Then companies are also expected to interpret this research as a management evaluation, especially to pay off debts and handle interest properly. Therefore, companies are recommended to lower their leverage so delays in the publication of financial reports can be reduced. For continuation research, it is advisable to add other variables such as company age, liquidity, the complexity of the company's operation, and tax planning to obtain comprehensive results.

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