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AUDIT DELAY OF LQ-45 COMPANIES LISTED IN IDX

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Abstract

Audit report is one of the most important information for the users. Thus, delaying the audit report will give some implications for the user in making business decisions. This research was done in Indonesia with the LQ-45 companies are listed in IDX as the sample. Variables engaged in this research are size of company, change of auditor, profitability, business risk, complexity of the company's operations, subsequent events and audit delay. The statistical tool that was engaged to test the hypothesis is Regression, Partial test (t test) with SPSS 17.0. This research used secondary data that forms of financial statements and audit reports of the company in 2010-2014. This analysis indicates that the size of the company and profitability have a significant negative effect on the audit delay while the exchange auditor has a significant positive effect on the audit delay. However, business risk, the complexity of the company's operations, and subsequent events do not significantly influence the audit delay. This implication of the result is the company that will have an engagement with the auditors should make sure the auditor is able to complete the audit job in time that is stated in the agreement.

Keywords: audit delay, the size of the company, exchange auditor, profitability, business risks, complexity of the company's operations, subsequent events.

RESEARCH BACKGROUND

Financial statements are one of the important tools in supporting the sustainability of a business, especially companies that are listed in the capital market. These financial statements are used for the benefit of company's management and are also used by investors, potential investors, regulators, creditors, the government, the community and other parties also need these financial statements to assess asset management carried out by company management as a basis for making decisions.

Based on the latest Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency No. 431 / BL / 2012, audited financial statements are published at a maximum of 120 days after the book closing date until April 30. Public companies in Indonesia are required to submit audit reports regularly and on time. Companies that are late in publishing their audited financial statements will be fined in accordance with statutory regulations. These regulations are made of course with the aim that public companies can publish their audited financial statements in a timely manner so that no party feels disadvantaged. Considering the importance of timeliness in submitting financial statements, the Audit Delay is an interesting object for further investigation.

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Research related to audit delay in Indonesia has been widely carried out, including by Rustiarini (2013), Kartika (2011), and by Angruningrum & Made (2013). Rustiarini (2013) proved that there was a positive influence between the change of auditors and Audit Delay. While Kartika (2011) stated that Audit Delay was influenced negatively and significantly by the size of the company the level of profitability. In contrast, Angruningrum & Made (2013) proved that the variables that influence Audit Delay were only leverage variables. While the profitability variable, the complexity of the company's operations, the reputation of the firm, and the audit committee did not affect the Audit Delay. Another case with research conducted by Ahmed and Hossain (2010) that the factors that influence Audit Delay were auditor type, audit opinion, industry type, business risk, and company size. Based on the background, the purpose of this study is to examine and analyze the effect of company size, auditor turnover, profitability, business risk, complexity and subsequent events of the company on audit delay in LQ-45 companies.

LITERATURE REVIEW

Agency Theory

The relationship between the agent as the manager of the company and the principal as the owner who is bound in a contract is explained in the agency theory. Jensen and Meckling (1976) in Rustiarini & Sugiarti (2013) stated that agents as parties who have authority and responsibility in managing and making corporate decisions must be responsible through the presentation of audited financial statements by independent auditors. Therefore, an employment contract is needed as a way of agency theory to regulate the rights and obligations of both parties. Imbalance in the distribution of information received by agents and principals causes information asymmetry that can cause agency problems. One of the prevention of information asymmetry is to submit financial statements that have been audited by independent auditors in a timely manner.

Stakeholding Theory

Machan (2009) in Rustiarini & Sugiarti (2013) states that companies can be viewed from two theories, namely Shareholding Theory and Stakeholding Theory. Based on the Shareholding Theory, it is stated that the main objective of the company is to maximize the welfare of shareholders, while in the Stakeholding Theory it is stated that the operational activities carried out by the company are accountable not only for shareholders but also for other stakeholders (Rustiarini & Sugiarti, 2012). Therefore, timeliness in the submission of financial statements is absolutely necessary to ensure the creation of a reasonable financial reporting process and as a form of agent's responsibility for managing the company to shareholders and other interested parties.

Audit Delay

Audit delay is the length or time span of audit completion as measured from the closing date of the financial year to the date that the audit report is issued. Audit delay is what can affect the accuracy of published information, so it will affect the level of uncertainty of decisions based on published information. According to Owusu-Ansah (2000), the longer the time needed to publish an annual financial statement since the end of a client's company financial year, the more likely

that information will leak to certain investors or even cause insider trading and other rumours on the stock exchange. If this happens often, it will lead the market to no longer be able to work optimally. Thus, the regulator must determine a regulation that can set the deadline for the issuance of financial statements that must be met by the issuer. The aim is to maintain the reliability and relevance of information needed by business people in the capital market.

The timeliness of the preparation or reporting of a company's financial statements can affect the value of the financial statements. The delay in information will cause a negative reaction from capital market players. Profit information generated by the company is used as a basis for making decisions to buy or sell ownership owned by investors. That is, the information published will cause an increase or decrease in stock prices.
Timeliness of the audited financial statements is important especially for public companies that use the capital market as a source of funding. Delay in financial reporting that has been audited indirectly is also interpreted by investors as a bad signal for the company because the delay in information received can cause negative reactions from capital market players.

HYPOTHESIS DEVELOPMENT

Effect of Company Size on Audit Delay

Auditors who audit the financial statements of large companies have a tendency to retain their clients by providing the best service including the speed of the audit process. Furthermore, large companies usually have various advantages. Large companies are expected to complete the audit process faster than smaller companies. This is caused by several factors, namely large-scale company management tends to be given incentives to reduce Audit Delay because these companies are closely monitored by capital supervisors and government investors. Research by Ahmad & Abidin (2008); Modugu et al (2012) resulted in firm size influencing Audit Delay. Based on the results of previous studies, the research hypothesis is formulated as follows:
H1: Company size has a negative effect on Audit Delay

Effect of Change of Auditor on Audit Delay

As one of the countries that requires the replacement of auditors within the specified time limit, the government has set the auditor rotation obligation through the Minister of Finance Decree No. 17 / PMK.01 / 2008 concerning Public Accountant Services. This regulation regulates the provision of general audit services for six consecutive years by an accounting firm and three consecutive years by a public accountant by the same client. Rustiarini & Sugiharti (2013) prove that auditor turnover has a positive effect on audit report lag. Companies that experience auditor changes will appoint new auditors, which takes a long time for new auditors to recognize the characteristics of the client's business and the systems that are in it. Based on the description above, the second hypothesis of this study is:
H2: Change of auditor has a positive effect on Audit Delay.

Effect of profitability on Audit Delay

The profitability of a company reflects the level of effectiveness achieved by a company's operations, and shows indicators of the company's success. Profit shows the company's success in generating profits so it can be said that profit is good news for the company. Companies that

have good news tend to submit their financial reports on time. This is supported by research conducted by Subekti & Widiyanti (2004) who found that profitability has an influence on audit time (Audit Delay) so that the time to complete the audit is shorter. Based on the reasons stated above, the hypotheses that can be developed are:
H3: Profitability has a negative effect on Audit Delay

Effect of Business Risk on Audit Delay

Client business risk is the risk that the client will fail to achieve his goals, which are related to the reliability of financial reporting, efficiency and effectiveness of operations and compliance with law and government (Arens et al, 2010). In addition, from this client's business, Francis (2004) also stated that from the client's business risk, the image of the KAP profession is determined by how far, stakeholders feel secure about the services provided by KAP. The client's business risk is often seen as an obstacle for stakeholders in investing their funds into management, so that it indirectly demands the KAP to be able to uncover and minimize the client's business risk as small as possible. Based on the description above, the research hypotheses in this study are:
H4: Business risk has a positive effect on Audit Delay

Effect of Complexity of Company Operations on Audit Delay

According to Ahmad & Abidin (2008), between the complexity of the company as seen from the diversification of the client's business operations and the number of client subsidiaries impact on the timeliness of financial reporting, it is because the auditor will spend more time completing audit tasks at client companies that experience increasing complexity company. Companies that have more operating units (branches) will need more time for the auditor to do the audit work. The research results of Aktas & Kargin (2011), that the complexity of operations positively influences the timeliness of financial statement submission. Thus, the hypothesis can be formulated as follows:
H5: The complexity of the company's operations has a positive effect on Audit Delay

Effect of Subsequent Events on Audit Delay

A review of the Subsequent Events needs to be done by the auditor to determine whether something is happening that affects the valuation or disclosure of the audited financial statements. Bestari & Triani (2014) state that audits on financial statements have a period of time, but sometimes the process exceeds a specified period so that it has an impact on its financial reporting. This event is called Subsequent Events. Subsequent events after the audit report is published will materially affect the publication of financial statements (Taylor, DH & Glezen, G.W (1991) in Bestari & Triani, 2014). If there are Subsequent Events that have a direct impact on the financial statements, the auditor must propose adjustments to the client's financial statements, if Subsequent Events do not have a direct influence on the financial statements, it requires footnotes in the client's financial statements, this may cause an audit delay longer. Based on the description, the hypothesis can be formulated as follows:
H6: Subsequent Events have a positive effect on Audit Delay

METHOD

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Population is a generalization area that consists of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population of this study are LQ-45 companies in Indonesia, both those listed on the Indonesia Stock Exchange (IDX) or not. Samples are part of a population. Determination of the sample is done using the purposive sampling method, where the sample is taken based on the needs/criteria determined by the researcher.

The sample in this study was obtained using a purposive sampling method. Purposive Sampling is a sampling method based on certain criteria. In this study, the criteria set are as follows: (1) LQ-45 companies which are always included in the LQ-45 category during 2010-2014. (2) LQ-45 company which has complete research data on the observation period of 2010-2014.

The type of data used in this study is secondary data, namely in the form of financial reports and corporate audit reports in 2010, 2011, 2012, 2013 and 2014. The data source used is the publication of annual reports of each company listed on the Indonesia Stock Exchange obtained at the Indonesia Islamic University IDX Corner, www.idx.co.id, and the Indonesian Capital Market Directory (ICMD).
In this research the data collection method used is the documentation method, which is collecting and studying the documents and data needed in this study.
The dependent variable in this study is Audit Delay while the Independent variables in this study are company size, auditor turnover, profitability, business risk, and the complexity of operations and subsequent events.

Operational Definition
Audit Delay
The dependent variable of this study is the Audit Delay which is measured based on the length of time the audit is completed from the end of the company's fiscal year until the date the audit report is issued, as of December 31 until the date stated on the independent auditor's report.

Company Size
The size of the company can be based on the total value of assets, total sales, market capitalization, number of workers and so on. The greater the value of these items, the greater the size of the company. In this study, company size is proxied by using Ln total assets.

Change of Auditors
Auditor turnover is measured using dummy. For companies that have changed auditors are given a dummy code 1 and for companies that have not changed auditors are given a dummy code 0.

Profitability Variable
In this research profitability is measured based on the value of ROA (Return on Assets) that is Net Profit divided by Total Assets. Companies with a high level of profitability are thought to take the time needed to complete the audit faster.

Business risk

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Business risk is measured by using leverage (Ahmed and Hossain, 2010).

The Complexity of Company Operations

The complexity of the company's operations is measured by comparing the existence of subsidiaries. The dummy variable in this study, if you have a subsidiary will use codes 1 and 0 for those who do not have a subsidiary.

Subsequent Events

In this research variable what is meant is subsequent events in the form of footnotes that require disclosure in the financial statement notes and not require adjustments. Data for this variable is obtained from the company's annual report. The Subsequent Events variable is measured using a dummy variable if the company has Subsequent Events given a value of 1 and if the company does not have Subsequent Events given a value of 0.

This research was tested using multiple regression models. Multiple regression models are generally used to test the effect of two or more independent variables on the dependent variable with a scale measuring intervals or ratios in a linear equation. The regression model used to test the hypothesis is as follows:

$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + b4\ X4 + b5\ X5 + + b6\ X6 + e$

Where:

Y = Audit Delay
a = constant
b = Regression coefficient
X1 = Company Size
X2 = Change of Auditors
X3 = Profitability
X4 = Business Risk
X5 = Complexity of the company
X6 = Subsequent Events
E = Standard error

Before a multiple linear regression analysis is performed, a classical assumption test includes a normality test, a heteroscedasticity test, a multicollinearity test, and an autocorrelation test. The normality test is used to test the normal distribution of the regression model used through the Kolmogorov Smirnov test. Heteroscedasticity test using the Glejser test is used to test the similarity of variants from one observation to another. Multicollinearity test is used to test the correlation between independent variables in the regression model. Autocorrelation test is used to test the linear regression model about whether there is a correlation between the error of the intruder in the t period and the error of the previous period (Ghozali, 2011).

RESULTS

Descriptive statistics

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Descriptive statistical analysis is used to provide a description or description of the data. In this study descriptive statistical analysis was seen using minimum values, maximum values, averages and standard deviations. In this study the change of auditors, the complexity of the company's operations, and subsequent events are not analyzed because it is a dummy variable. The results of the descriptive statistical analysis in this study can be seen in table 1.

Table1.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Delay	120	13,00	90,00	59,1500	18,51579
Size	120	29,35	34,38	31,5694	1,35118
ROA	120	-,02	,62	,1190	,09692
DER	120	,04	,92	,4906	,25156
Valid N (listwise)	120				

Source : Data Processed, 2015

From the results of the descriptive analysis in table 1, the conclusions that can be drawn are as follows:
The minimum audit delay value is 13 obtained by PT Bank BRI Tbk while the maximum value of audit delay is 90 obtained by PT Telekomunikasi Indonesia Tbk. The average value of audit delay is 59.15 days with a standard deviation of 18.51579.
The minimum value of company size is 29.35 obtained by PT London Sumatera Tbk while the maximum value of company size is 34.38 obtained by PT Bank Mandiri Tbk. The average value of company size is 31.5694 with a standard deviation of 1.35118.

The minimum ROA value of -0.02 obtained by PT Indika Energy Tbk in 2014 while the maximum value of ROA was 0.62 obtained by PT Indika Energy Tbk in 2010. The average value of the company's ROA was 0.1190 with a standard deviation in the amount of 0.09692.
The minimum value of business risk is 0.04 obtained by PT Perusahaan Gas Negara Tbk while the maximum value of business risk is 0.92 obtained by PT Bank Tabungan Negara Tbk. The average value of the company's business risk is 0.4906 with a standard deviation of 0.25156.

Classical Assumption Test
Testing for normality in this study shows that the value of Kolmogorov-Smirnov is 0.365 with a significance value of 0.051, or above 0.05. This means that the residual value in this study is normally distributed.

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Based on the results of heteroscedasticity test it can be seen that the variable company size, auditor turnover, profitability, business risk, the complexity of the company's operations, and Subsequent Events have a significance value greater than 0.05. These results state that the regression model in this study does not contain heteroscedasticity or homoscedasticity.

The results of multicollinearity testing show that the five independent variables have a tolerance value greater than 0.1 and a VIF value smaller than 10. These results indicate that there is no correlation between the independent variables and it can be concluded that there is no multicollinearity between the independent variables in the regression model in this study.

The autocorrelation test showed a Durbin-Watson (DW) value of 2.026. This value will be compared with the value of the table using a significance value of 5%, the number of samples 120 (n) and the number of independent variables 6, it is known that the value of Du obtained from the DW table is 1.8082. DW value of 2,026 is greater than the upper limit of Du and less than 4-1,8082 (4-du). Thus it can be concluded that there is no autocorrelation in the regression model used.

Partial Test (t test)

Testing the hypothesis in this study using a partial test (t test). Partial Test (t test) is used to test to determine the ability of each independent variable in explaining the behavior of the dependent variable. The basis for decision making is if a significant value of t or p value <5% then the independent variable significantly influences the dependent variable.

Multiple Linear Regression Analysis

Multiple regression is an analytical tool used to measure the extent of the influence of independent variables on the dependent variable in order to estimate the average population of the dependent variable on the basis of a certain value of the independent variable. The results of multiple regression analysis in this study can be seen in table 2 below:

Table 2
Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	179,882	52,836		3,405	,001
	Size	-3,628	1,809	-,265	-2,005	,047
	Aud	16,599	4,935	,280	3,363	,001
	ROA	-59,071	17,097	-,309	-3,455	,001
	DER	-16,038	10,452	-,218	-1,534	,128
	KOM	-6,911	4,132	-,140	-1,672	,097
	SUB	-2,225	4,159	-,044	-,535	,594

a. Dependent Variable: Audit Delay

DISCUSSION

Effect of Company Size on Audit Delay

The results of this study prove that company size has a significant negative effect on Audit Delay. The greater the size of the company will reduce the company's Audit Delay. Auditors who audit the financial statements of large companies have a tendency to retain their clients by providing the best service including the speed of the audit process. Furthermore, large companies usually have various advantages. First, companies have large resources, competent workforce, technological equipment that supports sophisticated accounting information systems so that they can produce accurate and faster data. Second, the company has a good internal control system, the smaller the risk of misstatement so that financial statements can be trusted. This small audit risk makes the sample (evidence) less, the auditor's trust in the fairness of management assertions is higher, and the scope of the audit is small. This makes the auditor need less time in the audit process. These results are in line with the research of Ahmad & Abidin (2008); Modugu et al. (2012) resulted in firm size influencing Audit Delay.

Effect of Change of Auditor Towards Audit Delay

The results of this study prove that auditor turnover has a significant positive effect on Audit Delay. If the company changes auditors, it will increase the company's Audit Delay. Public accountants and accounting firms may accept assignments again after one financial year not providing audit services to the same client. The company is expected to be able to choose a competent substitute auditor in their field according to the needs of each company so that the audit completion process of the financial statements can be carried out on time (Giri, 2010).

Compulsory turnover of auditors on a voluntary basis can be distinguished on the basis of the parties whose focus is attention. If the change of auditors occurs voluntarily, then the main concern is on the client side, conversely if the change of auditors is mandatory, then the main attention turns to the auditor. If the company experiences an auditor change, of course the new auditor needs a long time to recognize the characteristics of the client's business and the system in it so that this takes up the auditor's time in carrying out the audit process. These results are consistent with Rustiarini & Sugiharti's (2013) research proving that auditor turnover has a positive effect on audit report lag. Companies that experience auditor changes will appoint new auditors, which takes a long time for new auditors to recognize the characteristics of the client's business and the systems that are in it.

Effect of Profitability on Audit Delay

The results of this study prove that company profitability has a significant negative effect on Audit Delay. The greater the size of the company will reduce the company's Audit Delay. Companies that announce a loss or a negative profitability level will bring negative reactions from the market and decrease the assessment of the company's performance. If a company suffers losses, auditors tend to need more time in completing the audit process or require a longer audit reporting period.

Several factors linking negative profitability (loss) with audit time (Audit Delay) are first, when losses occur companies will tend to delay bad news. Second, a company that has a loss will ask the auditor to schedule an audit more than usual, for example late in starting the audit process or prolonging the audit process. Third, the auditor will be more careful in carrying out the audit process on the company that loses if the auditor believes that the company's losses may be caused by company failure or management fraud. The results of this study are supported by research conducted by Subekti & Widiyanti (2004) who found that profitability has an influence on audit time (Audit Delay) so that the time to complete an audit is shorter.

Effect of Business Risks on Audit Delay

The results of this study prove that business risk does not have a significant negative effect on Audit Delay. The size of the business risk will not affect the company's Audit Delay. Business risk in this case is the ability to pay debts. The company's ability to pay off its debts does in fact not significantly affect the Audit Delay of the company. In addition, according to the quality standards of the auditor's work as stipulated in the SPAP carry out corporate audit procedures either have a large total debt with a large number of debtholders or companies with small debts and a small number of debtholders will not affect the financial statement audit completion process, because the appointed auditor must have provided the time in accordance with the time frame needed to complete the debt auditing process. These results are different from the research of Ahmed & Hossain (2010) proving that business risk has a positive effect on audit report lag.

Effect of Complexity of Company Operations on Audit Delay

The results of this study prove that the complexity of the company's operations does not have a significant negative effect on Audit Delay. The size of the complexity of the operation of industrial companies will not affect the company's Audit Delay. The results of this study prove that both companies with large company complexity and small complexity will report audit reports with the same time span. This result is due to the two types of companies will be more timely in delivering audit reports to maintain the image or image of the company in the public point of view. The results differ from the research of Aktas & Kargin (2011), that the complexity of the company's operations has a positive effect on the timeliness of financial statement submission.

Effect of Subsequent Events on Audit Delay

The results of this study prove that Subsequent Events have no significant effect on Audit Delay. The size of the Subsequent Events will not affect the company's Audit Delay. Subsequent Events are a number of transactions or events that occur after the balance sheet date but before the issuance of an audit report that has a material effect on the financial statements and requires adjustments or disclosures in the report. A review of the Subsequent Events needs to be done by the auditor to determine whether something is happening that affects the valuation or disclosure of the audited financial statements. Subsequent events after the audit report is published will materially affect the publication of financial statements (Taylor, DH & Glezen, G.W (1991) in Bestari & Riani, 2014). The results of this study are not in line with the research of Bestari & Riani (2014) because the Subsequent Events experienced by the company are not too complex,

so they do not affect Audit Delay. So how many Subsequent Events, will not affect the audit reporting time span.

CONCLUSIONS, SUGGESTIONS AND IMPLICATION

Conclusion

Based on the results of testing of the data, it can be concluded that all hypotheses are supported by existing data. But the test results also found that there were hypotheses that did not meet the requirements of significance, namely the business risk hypothesis, the complexity of the company's operations and Subsequent Events had no significant effect on Audit Delay. Company size, auditor exchange, and profitability have a significant effect on Audit Delay.

Suggestion

For further research, researchers are advised to add research samples to other types of industry and increase research periods so that it is expected to generalize research results and further research is expected to add to the independent variables used such as adding managerial ownership, institutional ownership and the characteristics of the audit committee.

Implication

Due to the importance of information in Financial statement should be obtained as soon as possible to make a business decision, the company that will have an engagement with the auditors should make sure the auditor is able to complete the audit job in time that is stated in the agreement.

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