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Audit Delay of Manufacturing Companies in Indonesia

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Abstract

Audit delay is the time required by the company in publishing the audit results of its financial statements. The higher number of days of the audit delay, the less preferred by investors. This study proved that only company size can reduce audit delay. Meanwhile, auditor switching, audit committee, and independent board of commissioners have no impact on audit delay. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. The sampling technique used was purposive sampling method by setting certain criteria in order to obtain 128 companies that met the criteria. The analytical model used in this study is multiple regression analysis.

Keywords: Audit Delay, Auditor Switching, Company Size, Audit Committee, and Independent Board of Commissioners.

1. Introduction

Financial statements are an important instrument to support the sustainability of the company because it has a role in the process of measuring and evaluating the performance of a company. The quality of the financial statements to be published must be high, therefore the financial statements presented must be complete, transparent and informative, and timely (Verawati & Wirakusuma, 2016). The purpose of financial statements is to provide information related to the company's financial position, performance, and cash flows that are useful for most users of the report in order to make economic decisions as well as a form of management responsibility for the resources that have been used and entrusted by the company (Megayanti & Budiartha, 2016).

One of the obligations of companies that have been listed on the Indonesia Stock Exchange (IDX) is to submit financial reports that have been audited by a public accountant regarding the submission of the Annual Report of Issuers or Public Companies based on the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number KEP-431/BL/ 2012. In the decision, the company whose registration statement has become effective must submit an annual report to the Capital Market Supervisory Agency and Financial Report no later than 4 months after the end of the financial year along with the annual report for shareholders.

Timeliness in submitting the company's financial statements is a very important aspect because if it is not timely in submitting financial statements, the information will become irrelevant to decision actions. Therefore, the presentation of information in reporting financial statements in a timely manner is a key element. Thus, it is hoped that the financial reports must be of high quality, one of which is relevant, relevant financial reports because in the timely submission of financial reports (Verawati & Wirakusuma, 2016).

Audit delay is a delay or length of audit completion time measured from the closing date of the financial year to the date of completion of the independent audit report (Saemargani & Mustikawati, 2015). Published financial statements that are delayed can indicate that there is a problem in the financial statements so that completing the audit will take a longer time. Auditors who complete their work will take longer days, which is measured from the closing date of the current financial year to the date of issuance of audited financial statements, also known as audit delay (Verawati & Wirakusuma, 2016).

The phenomenon of audit delay is very important for investors who need information on the audited financial statements of a company on the Stock Exchange so that it affects investment decisions. The existence of audit delay sets a bad precedent for the capital market industry. This is a bad sign for issuers. The Stock Exchange will also delist the issuer if there is an audit delay so that the auditor is required to reduce the audit delay (Apriyani, 2015).

Timeliness in the publication of financial statements depends on the length of the audit delay of a company. The longer the audit delay can cause a negative reaction in the market because apart from the company, there are also users of financial statements that can be harmed such as investors, creditors, government, society, and other parties as accounting decision-making materials (Wiryakriyana & Widhiyani, 2017).

Several factors that allow for longer audit delays such as auditor switching, company size, number of audit committees, and number of independent commissioners. One of the factors that attract investors is the size of the company, which with a large company size it will be in the mindset that strong human and economic resources are owned by a company.

Audit delay can be influenced by the size of the company, because the larger the size of the company, it will be faster to publish audited financial statements compared to small companies. This is because large companies have good sources of information and internal control systems, so as to minimize the error rate in the presentation of financial statements (Wiryakriyana & Widhiyani, 2017).

Companies with large sizes are considered as good prospects because they tend to be closely monitored by investors, capital supervisors and the government so that they can attract many investors to invest in the company. The company's total assets have an influence on the time in submitting financial statements. The amount of total assets owned by the company tends to maintain the quality of the company's financial statements, thereby accelerating audit delay (Fiatmoko & Anisykurlillah, 2015).

In addition to the size of the company, human resources which are the milestones in the implementation of the audit are a factor in whether the audit is fast or slow. In a case that if there is a change of accountant or auditor switching it can create audit delays. Because the substitute auditor may not have mastered the tasks given so that there is a need for a strategy in completing the audit and it takes time, so there is an audit delay as a result of the processes that must be carried out. carried out by auditors (Wiryakriyana & Widhiyani, 2017).

In addition to the audit, the publication of financial statements by a company is supervised by an audit committee. The number of audit committees reaches a minimum of three people with the aim of having an audit committee to oversee the company in ensuring the quality and speed of publication of financial statements. However, the task of the audit committee is not only to supervise, but also to monitor planning and implementation which will then be evaluated regarding whether or not the audit results are appropriate or not, as well as overseeing the process of preparing financial statements (Mualimah et al., 2015).

The independent board of commissioners is part of a separate board of commissioners and is not related to other stakeholders that can affect its independence (Kuslihaniati & Hermanto, 2016). The existence of independent commissioners balances decision making, especially on the protection of minority shareholders and related parties (Diantari & Ulupui, 2016).

Based on the results of previous studies and problems related to audit delay, it has become a problem that is quite influential on economic development in Indonesia. This is the reason why the researchers conducted this research.

2. Theoretical Basis

2.1 Agency Theory

Agency theory is a theory that relates the agency to the principal, with the agent being asked to represent the principal in making decisions (Hakim & Sagiyanti 2018). Agents are contracted to complete responsibilities and have certain tasks assigned by the principal. The principal's obligation is to provide compensation for services that have been provided by the agent. The agency theory states that there is a separation between the principal (owner) and the agent (manager) who runs the company. However, in its development in carrying out its duties and responsibilities, conflicts often occur between the owner and management, namely shareholders (investors) and management as agents (directors). There are differences in interests between the principal and the agent will cause agency conflict (agency theory). Agency conflicts arise due to differences in interests between the principal and the agent, namely the principal wants to get the maximum profit while the agent wants a large bonus. The existence of this agency conflict has an impact on the company's ability to achieve positive performance.

2.2. Signalling Theory

Signalling theory is a theory that explains companies that will issue important information that has an impact on decision making in investment by external parties (Hakim & Sagiyanti 2018). Signalling theory also explains the signals that the company gives to its investors. This signalling can be in the form of information related to the achievement of the company's performance in realizing the expectations and decisions of shareholders. In general, the company will provide

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information and an overview of the company's overall condition both in the past, present, and in the future. The company provides information on the company's condition in a timely manner, which is expected to convince external parties, namely investors, regarding profits or profits to be obtained by the company. On the other hand, if the company performs a reporting delay, it will affect investors' confidence in their decision to invest.

2.3 Audit Delay

Audit delay is the span or length of time in completing the audit which is calculated from the date the financial statements end until the date of issuance of the report or audit opinion (Handoyo & Oktafiani, 2019). Based on the Decree of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number KEP-431/BL/2012 concerning Submission of Annual Reports of Issuers or Public Companies, companies whose registration statements have become effective must submit annual reports to Bapepam-LK no later than 4 months after the end of the financial year together with the annual report for shareholders. Companies that conduct audit delays indicate that the company is experiencing problems. The company's timeliness in publishing audited financial statements will provide a signal to investors in their decision making. Companies that are late in publishing their financial statements due to audit delay exceeding the time limit determined by Bapepam-LK and IDX will be subject to sanctions and fines set by Bapepam-LK Regulations (Pinatih & Sukartha, 2017).

In this study, the term audit delay is used which is the same as the definition of audit report lag as in the research conducted by Wah Lai & Cheuk (2005) which states that “An audit report lag or audit delay is a period from a company's year end date to the audit. report date."

2.4 Switching Auditor

Auditor switching is a change of auditor that audits the company's financial statements in carrying out tasks objectively which aims to maintain its independence. Therefore, the government has established provisions for the transition of auditors through Government Regulation of the Republic of Indonesia Number 20 of 2015 concerning Public Accountant Practices. In PP No. 20/2015 Article 11 explains that public accountants who are associated and provide audit services on historical financial information of public companies, banks, pension funds, insurance and BUMN will be limited to 5 (five) consecutive financial years. After that, the company is required to make a temporary rotation between the old public accountant and the new public accountant for 2 (two) consecutive financial years, after the pause period ends, the old public accountant can again provide audit services to the company.

Auditor switching in this study is the change in the Public Accounting Firm (AF) that occurred between the previous period and the current period. If there is a change in AF, there will be auditor switching in the previous period, and vice versa, if there is no change in AF, there will be no auditor switching in the current period (Verawati & Wirakusuma, 2016).

2.5 Company Size

Company size is the size of a large or small company which can be seen from the large number of company assets (Ningsih & Widhiyani, 2015). Companies that have large assets will tend to

get high pressure from various external parties regarding the information in their financial statements (Ratnasari & Yennisa, 2017). The size of a company can be expressed in the total assets of the company, in the size of a company there are three variables, namely total assets, sales, and market capitalization which determine the size of the company (Rudangga & Sudiarta, 2016).

In this study, the size of the company is measured by the natural logarithm value of the average total assets of the company, the use of total assets is based on the consideration that total assets are a reflection of the size of the company and are thought to affect timeliness. One of the factors that affect the timeliness of financial reporting is the size of the company (Sanjaya & Wirawati, 2016)

2.6 Audit Committee

According to the Financial Services Authority Regulation Number 55/POJK.04/2015, the audit committee is a committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the board of commissioners. The audit committee acts as an intermediary in resolving company control issues between shareholders, the board of commissioners and the management (Mualimah et al., 2015). In accordance with POJK No. 55/POJK.04/2015 Article 4 explains that the audit committee has at least 3 (three) members who come from independent commissioners and parties from outside the issuer or public company, and are chaired by an independent commissioner.

2.7 Independent Board of Commissioners

An independent board of commissioners is part of a separate board of commissioners and is not related to other stakeholders that can affect its independence (Kuslihaniati & Hermanto, 2016). To balance decision making, it is necessary to have an independent commissioner, especially in the protection of minority shareholders and related parties (Diantari & Ulupui, 2016).

Referring to the Financial Services Authority Regulation Number 33/POJK.04/2014 in Article 20, it is explained that the number of independent commissioners must be at least 30% (thirty percent) of the total members of the board of commissioners. The following are the requirements of an independent board of commissioners, namely being irresponsible and not cooperating with the company within the last six months apart from being re-appointed to the board of commissioners in the following year. An independent board of commissioners who does not own shares directly or indirectly in the issuer, has no affiliation with the issuer, members of the board of commissioners, members of the board of directors or main shareholder of the issuer and has no business relationship either directly or indirectly related to the issuer's business activities.

3. Research Hypothesis

3.1 Effect of Auditor Switching on Audit Delay

Auditor switching is a change of auditor or AF that audits the company's financial statements in carrying out tasks objectively which aims to maintain its independence. Therefore, the government has established provisions for the transition of auditors through Government

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Regulation of the Republic of Indonesia Number 20 of 2015 concerning Public Accountant Practices.

Based on the signaling theory, companies that provide timely information on the condition of their companies are expected to convince external parties, namely investors, regarding profits or profits to be obtained by the company. On the other hand, if the company makes a reporting delay, it will affect investors' confidence in their decision to invest. Changes in auditors by the company will tend to result in a longer audit delay because the new auditor is not necessarily able to complete the audit task of the old audit on time, due to the need for time for the new auditor to understand the characteristics of the company concerned.

Lisa and Hendra's (2020) research proves that there is a positive effect of auditor switching on audit delay. Thus, based on the description above, the hypotheses of this research is:

H1: Auditor Switching has a positive effect on Audit Delay

3.2 Effect of Firm Size on Audit Delay

The size of the company is a large or small company which can be seen from the large number of company assets (Ningsih and Widhiyani, 2015). Companies that have large assets will tend to get high pressure from various external parties regarding the information in their financial statements (Ratnasari and Yennisa, 2017).

Based on the signaling theory which explains the signals given by the company to its investors. This signaling can be in the form of information related to the achievement of the company's performance in realizing the expectations and decisions of shareholders. In general, the company will provide information and an overview of the company's overall condition both in the past, present and in the future. The size of the company is a signal to external parties, which shows that large companies are considered able to shorten the time in completing their audits than small companies.

Research by Ningsih and Widhiyani (2015), Kuslihaniati and Hermanto (2016), Atmojo and Darsono (2017), and Fitria and Nursiam (2019) proves that there is a negative effect of firm size on audit delay. Thus, based on the description above, the hypotheses of this research is:

H2: Company size has a negative effect on Audit Delay

3.3 Influence of the Audit Committee on Audit Delay

The audit committee is a committee formed by the board of commissioners to carry out the task of supervising the management of the company. The audit committee is a new component in the company's control system which is very important for the management of the company. In addition, the audit committee is considered a liaison between shareholders and the board of commissioners with management in dealing with control issues (Mualimah et al., 2015).

Based on agency theory, there is a difference of interest between the principal and the agent which will cause an agency conflict. The audit committee is a third party to minimize agency problems which acts as an intermediary to examine and provide audit opinions relating to the

fairness of the financial statements presented by the company concerned. The audit committee will act as an intermediary or third party to reduce the information gap between the principal and the agent.

The results of research by Atmojo and Darsono (2017) and Fatchan (2018) prove that there is a negative effect of the audit committee on audit delay. The more the number of audit committee members, the lower the audit delay period. Based on the description above, the hypothesis of this research:

H3: The Audit Committee has a negative effect on Audit Delay

3.4 Influence of the Independent Board of Commissioners on Audit Delay

Independent commissioners are commissioners who come from outside the company and are not affiliated with management, other boards of directors, or controlling shareholders who can affect their independence (Kuslihaniati and Hermanto, 2016). To balance decision making, it is necessary to have an independent commissioner, especially in the protection of minority shareholders and related parties (Diantari and Ulupui, 2016).

Based on the agency theory that relates the agency to the principal, the agent is asked to represent the principal in making decisions (Hakim and Sagiyanti 2018). The existence of differences in interests between the principal and the agent will cause agency conflict (agency theory). An independent board of commissioners is a third party needed in minimizing agency problems, which has a role as an intermediary or a third party to minimize the information gap between the principal and the agent.

Research by Faishal and Hadiprajitno (2015) proves that there is a negative effect of independent commissioners on audit report lag. Based on the description above, the hypothesis of this research:

H4: Independent Board of Commissioners has a negative effect on Audit Delay

4. Research Methods

4.1 Population, Sample, and Data Source

The population in this study used all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2018 period with a total of 157 companies. The method used in this research is purposive sampling. The purposive sampling method is to determine the sample through certain criteria that must be met, in order to obtain 128 companies that meet the criteria, and the total sample used in the research observation period is 378 samples.

4.2 Research variable

Dependent Variable

Audit Delay = Audit report date – financial report date

Independent Variable

1. Auditor Switching = Variable dummy, where if the company changes its AF, it is given a value of 1. Meanwhile, if the company does not change its AF, it is given a value of 0.
2. Firm Size = Ln total assets
3. Audit Committee = Number of audit committees in the company
4. Independent Board of Commissioners $= \frac{\textit{number of independent board of commissioner}}{\textit{Total sBoard of Commissioner}}$

4.3 Data Analysis Method

In this study using multiple linear regression method. The purpose of multiple linear regression analysis is to measure the effect between variables that have several or more than one independent (independent) variable on the dependent (bound) variable. But not only to measure the strength of the relationship between two or more variables, but regression analysis also provides the direction of the relationship between the dependent variable and the independent variable (Ghozali, 2018). This method must meet the classical assumption test of linear regression, such as: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

The following is the multiple linear regression method in this study:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$

Information:
Y: Audit Delay
X1: Auditor Switching
X2: Company Size
X3: Audit Committee
X4: Independent Board of Commissioners
α: Constant
β 1,2,3,4 : Regression coefficient
e: Error

5. Findings and Discussion

5.1 Descriptive Statistical Analysis

Descriptive statistical analysis is a part of statistics used to describe or describe data that only describes groups of data. The purpose of this test is to provide a general description for each variable to be studied such as the results of the maximum, minimum and standard deviation values. In this descriptive statistical analysis, auditor switching is not analyzed because it uses a dummy variable. The results of the descriptive analysis have been presented in table 1 below:

Table 1 Descriptive Statistic

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Audit *Delay*	378	31	118	77.93	13.32
Company size	378	25.216	33.474	28.565	1.588
Audit Commitee	378	2	5	3.03	0.328
Independent Board of Commissioners	378	0.250	0.800	0.4110	0.105
Valid N (listwise)	**378**				

Based on the test results in the table above, the descriptive analysis is presented as follows.

The Audit Delay variable has a maximum and a minimum value of 118 and 31, which indicates that the fastest time span for the completion of audited financial statements is 31 days, while the longest time is 118 days. By having an average (mean) time for completion of financial statements that have been audited by AF in manufacturing companies for the 2016-2018 period is 77.93 or 78 days with a standard deviation value of 13.32.

Firm Size variable has a maximum and minimum value of this variable is 33.474 and 25,216. The average value (mean) of the size of the manufacturing company in the 2016-2018 period is 28,565 with a standard deviation value of 1,588.

The Audit Committee variable has a maximum and minimum value of 5 and 2. The average (mean) of manufacturing companies for the 2016-2018 period has an audit committee proportion of 3.03 with a standard deviation value of 0.328.

The Independent Commissioner's variable has a maximum and minimum value of 0.800 and 0.250 for this variable. The average (mean) of manufacturing companies in the 2016-2018 period has a proportion of independent commissioners of 0.4110 with a standard deviation of 0.105.

5.2 Classical assumption test

The results of the normality test in this study used the Kolmogorov-Smirnov test by obtaining the Asymp value. Sig (2-tailed) of 0.056 is greater than the significant level of 5% so that H0 is accepted, which means that the data is normally distributed, then the assumption of normality is met.

The results of the multicollinearity test are said to not contain multicollinearity if the VIF (Variance Inflation Factor) value is ≤ 10 and the tolerance value is ≥0.10. The results of the multicollinearity test show that the VIF value of the auditor switching variable is 1.036; company size of 1.065; audit committee of 1.040 and independent commissioners of 1.013. Meanwhile, the auditor switching variable tolerance value is 0.965; company size of 0.939; the audit committee is 0.961 the independent board of commissioners is 0.988. So from the value of VIF (Variance Inflation Factor) and tolerance for each of the variables above, it is concluded that

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the classical assumption test requirements have been met because the regression model does not contain multicollinearity.

The heteroscedasticity test in this study uses a scatterplot diagram. Based on the results of the diagram, it shows that there is a pattern of data distribution in the form of points that spread above and below on the scatterplot and do not form a certain pattern so that it can be concluded that there is no heteroscedasticity, so it has fulfilled the assumption of heteroscedasticity.

Based on the results of the autocorrelation test, the DW Test (Durbin Watson) value was 1.043. This result has met the calculated DW criteria that have been determined, which is between -2 and 2, so it can be concluded that this study does not occur autocorrelation which is indicated by the value of $-2 \leq 1.043 \leq 2$, so the autocorrelation test is fulfilled.

Multiple Linear Regression Analysis

Table 2 Multiple Linear Regression Analysis

Variable	**Unstandardized Coefficients**		**Sig.**
	β	**Std. Error**	
(Constant)	134.24	13.209	0.000
Auditor *Switching*	0.751	1.909	0.694
Company Size	-1.654	0.437	0.000
Audit Committee	-2.338	2.091	0.264
Independent Board of Commissioners	-5.083	6.453	0.431

Based on table 2 shows the multiple regression equations obtained from the results of the analysis are as follows:

$$Y = 134.240 + 0.751\ X1 - 1.654\ X2 - 2.338\ X3 - 5.083X4$$

Thus, from the above equation it can be interpreted as follows:

The constant of 134.240 states that the audit delay is 134.240, it can be assumed that the auditor switching, company size, audit committee and independent board of commissioners are constant.

The auditor switching regression coefficient of 0.751 states that each addition of 1 (one) auditor switching value will increase the audit delay by 0.751.

Firm size regression coefficient of -1.654 states that each addition of 1 (one) firm size value will reduce audit delay by -1.654.

The audit committee regression coefficient is -2.338, which means that for each addition of 1 (one) audit committee value, the audit delay will decrease by -2.338.

The regression coefficient for the independent board of commissioners is -5.083 which means that each addition of 1 (one) value for the independent board of commissioners will reduce the audit delay of -5.083.

5.3 Hypothesis Testing

Partial Test (t-test)

Table 3 Partial Test (t-test)

Variable	β	Sig.	Result
Auditor *Switching*	0.751	0.694	Rejected
Company Size	-1.654	0.000	Accepted
Audit Committee	-2.338	0.264	Rejected
Independent Board of Commissioners	-5.083	0.431	Rejected

Based on the results of the partial test (t-test) above, it can be interpreted as follows:
Based on the calculation results presented in the table above, the results of the t-test on the auditor switching variable have a sig value. of 0.694 greater than α = 5% or (0.694 > 0.05), then H0 is accepted; which means auditor switching has no effect on audit delay.

Based on the calculation results presented in the table above, the results of the t-test on the firm size variable have a sig value. of 0.000 is smaller than α = 5% or (0.000 < 0.05), then H0 is rejected; which means that the size of the company has a significant effect on audit delay.

Based on the calculation results presented in the table above, the results of the t-test on the audit committee variable have a sig value. of 0.264 greater than α= 5% or (0.264 > 0.05), then H0 is accepted; which means the audit committee has no effect on audit delay.

Based on the calculation results shown in the table above, the t-test results on the independent board of commissioners variable have a sig value. of 0.431 greater than α= 5% or (0.431 > 0.05), then H0 is accepted; which means that the independent board of commissioners has no effect on audit delay.

5.4 Feasibility Test (F Test) Model

Table 4 Feasibility Test (F Test) Model

Model	Sum of Squares	Df	Mean Square	F	Sig
1 Regression	3312.965	4	828.241	4.858	0.001[b]
Residual	63598.382	373	170.505		
Total	66911.347	377			

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Based on the calculation results presented in the F test table above, it shows that this equation model has an F value of 4.858 with a significant level of 0.001 which is smaller thanα = 5% or (0.001 < 0.05), based on these results it can be concluded that the regression model used can be said to be worthy and acceptable.

6. Discussion of Research Results

6.1 Effect of Auditor Switching on Audit Delay

In the analysis of this study, the results of calculations from tests showed that the results of the t-test on the auditor switching variable had a coefficient value of 0.751 and a sig value. of 0.694 greater than α= 5% or (0.694 > 0.05), then H0 is accepted; which means auditor switching has no effect on audit delay.

The results of this study provide evidence that there is no effect of auditor switching on audit delay. This is due to the occurrence of client acceptance and audit planning carried out before the client's fiscal year ends, so that the change of auditors in the company will not affect the length of time for completion of the audit (Tambunan, 2014).

Based on the results of this study, it is in accordance with the results of previous studies, namely research conducted by Asih (2017), Fatchan (2018), and Fitria & Nursiam (2019) whose results indicate that auditor switching has no effect on audit delay.

6.2 Effect of Firm Size on Audit Delay

In the analysis of this study, the calculation results from the test showed that the results of the t-test on the firm size variable had a coefficient value of -1.654 and a sig value. of 0.000 is smaller than α= 5% or (0.000 < 0.05), then H0 is rejected; which means that the size of the company has an effect on audit delay.

The results of this study prove that firm size has a negative and significant effect on audit delay. This is because the larger the size of the company, the better the internal control system it has so that it can minimize the error rate in the preparation of financial statements, thus making it easier for auditing of financial statements to be carried out more quickly.

Based on the results of this study, it is in accordance with the results of previous studies, namely research conducted by Ningsih & Widhiyani (2015), Kuslihaniati & Hermanto (2016), Atmojo & Darsono (2017), and Fitria & Nursiam (2019) which proves that the size of a company has a negative effect significantly to audit delay.

6.3 Influence of the Audit Committee on Audit Delay

In the analysis of this study, the calculation results from the test show that the results of the t-test on the audit committee variable have a coefficient value of -2.338 and a sig. of 0.264 greater than α= 5% or (0.264 > 0.05), then H0 is accepted; which means the audit committee has no effect on audit delay.

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The results of this study prove that the audit committee has no effect on audit delay. This is because the role of the audit committee is only as a supervisor in the preparation of the independent auditor's report so that it is not authorized to publish audited financial statements.

Based on the results of this study, it is in accordance with the results of previous studies, namely research conducted by Faishal & Hadiprajitno (2015), Ningsih & Widhiyani (2015), and Asih (2017) which showed that the audit committee had no effect on audit delay.

6.4 Influence of the Independent Board of Commissioners on Audit Delay

In the analysis of this study, the calculation results from the test showed that the results of the t-test on the independent board of commissioners variable had a coefficient value of -5.083 and a sig. of 0.431 which is greater thanα = 5% or ($0.431 > 0.05$) then H0 is accepted; which means that the independent board of commissioners has no effect on audit delay.

The results of this study provide evidence that there is no effect of an independent board of commissioners on audit delay. It can be assumed that the large number of independent commissioners in a company has less role in controlling management so that it can change management behavior patterns. In addition, it can happen because the independent board of commissioners has not been fully able to exercise its authority as one of the corporate governance mechanisms in ensuring the transparency of the company's financial statements and compliance with applicable regulations. In addition, the existence of an independent board of commissioners is only limited to complying with the regulations set by the OJK.

Based on the results of this study, it is in accordance with the results of previous research, namely research conducted by Kuslihaniati & Hermanto (2016) and Atmojo & Darsono (2017) which proves that independent commissioners have no effect on audit delay.

7. Conclusion

The results of the study prove that auditor switching, the audit committee and the board of commissioners have no effect on audit delay. While the size of the company greatly affects the speed in submitting a financial report. This proves that sooner or later the submission of a company's financial statements is very dependent on the management as the manager of the company.

8. Suggestion

This study uses a sample with an observation period of 2016-2018. It is suggested for further research that it would be better if the time span was longer in the observation period. In addition, this study only uses 4 independent variables consisting of auditor switching, firm size, audit committee, and independent board of commissioners. Further research should use other variables other than these four variables that have an influence on audit delay or add moderating and intervening variables that have a relationship with audit delay, so that this research model can be updated.

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9. Implications

The results of this study have implications so that the auditor can be more careful in selecting clients, so that it has an impact on the reputation of the auditor as if the auditor made a mistake in the publication of financial statements.
Company management is responsible for the financial statements. Therefore, company management should improve the quality of financial reporting and design and implement appropriate internal controls for the entity's business processes. In addition, management is required to periodically evaluate the performance of each part of the company so that the factors that affect audit delay can be controlled, so that the information provided is more relevant and responded well by investors.
Investors should seek information about the company's financial statement data, as well as find out the factors that influence audit delay empirically which are very helpful in making judgments or predicting accurately in making investment decisions. In addition, investors must also pay attention to financial ratios that reflect the company's financial performance in the future.

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