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Audit Delay Phenomenon in Companies Listed on the Indonesia Stock Exchange

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ABSTRACT: This study was conducted to examine the effect of financial distress, company size and audit committee on audit delay. This study uses companies that are delayed in submitting audited financial statements listed on the Indonesia Stock Exchange for the 2019-2021 period using the purposive sampling method. The selection of samples from 205 companies listed on the Indonesia Stock Exchange in 2019-2021 resulted in 116 acceptable samples. The data analysis method used in the study was Multiple Linear Regression Analysis with Eviews 12 with a significance level of 5%. The results of this study show that: (1) Financial distress does not affect audit delay, (2) Company size has a significant and positive effect on audit delay, (3) Audit committee does not affect audit delay. The conclusion this study provides advice for further researchers, namely adding other variables outside this study such as audit firm size, institutional ownership, audit opinion, and other variables.

Keywords: audit delay, financial distress, audit committee, company size

INTRODUCTION

Currently, the development of the business world in Indonesia is increasingly rapid, marked by the number of companies listed on the Indonesia Stock Exchange (IDX) as companies that have gone public. Companies that have been listed on the Indonesia Stock Exchange (IDX) have the obligation to issue audited company financial statements in accordance with financial accounting standards set by the Indonesian Institute of Accountants (IAI), namely the Statement of Financial Accounting Standards (PSAK).

Financial statements are a source of information that plays an important role in decision making and aims as a medium for companies to communicate various information and economic measurements regarding financial performance, changes in financial position, cash flow and resources owned by the company to various interested parties (stakeholders). Therefore, good financial statements must meet the characteristics of financial statements. According to research by (Bahri & Amnia, 2020) that the usefulness of financial statements is for the benefit of management and is also used by shareholders to assess the management of a company's funds. Parties who need financial statements as a basis for decision making are investors, creditors, government, society and other parties. In addition, companies that have gone public also have the obligation to make and submit financial statements to the Capital Market Supervisory Agency

(BAPEPAM) and Financial Institutions which are replaced by the Financial Services Authority, Indonesia Stock Exchange, and Investors (Lienardi & Widyastuti, 2017).

The timeliness of submitting audit reports is one of the criteria for professionalism of auditors and the timeliness of companies in publishing financial statements depends on the timeliness of auditors in completing their audit work (Irwan Adiraya, 2018). According to research by (Bahri & Amnia, 2020) that audit delay has a negative impact on companies and management on financial statements, because the longer the delay in submitting financial statements, the relevance of the financial statements is increasingly doubtful.

According to Knechel and Payne in (Durand, 2019) that audit delay or audit report lag consists of schedule delays, delays in field work and delays in reporting. Financial Services Authority Regulation (POJK) Number /POJK.04./2021 concerning the submission of periodic financial statements of issuers or public companies that the calculation of the number of days of delay in the submission and announcement of Periodic Financial Statements is calculated from the first day after the deadline for submission and announcement of Periodic Financial Statements (Press & Sp, 2020).

But at the end of 2019, the world was shocked by the discovery of a virus, namely the Corona Virus or called Covid-19. The case was first discovered in the animal market of Wuhan, China. Since the discovery of the case, the world announced the identification of a new type of virus, namely the Corona Virus. Governments across the country have imposed social distancing to reduce the spread of the virus. As a result of the virus, a pandemic has arisen to date which has changed many various aspects, including the financial sector, economy, business, tourism, industry, health and so on.

In 2020, the Indonesia Stock Exchange said that as of August 29, 2020, there were 26 listed companies that had not submitted audited financial statements ending December 31, 2019 and/or had not paid fines for late submission of the Financial Statements. Then refer to provision II.6.3. Regulation Number I-H: Regarding Sanctions, the Exchange has given a Written Warning III and an additional fine of Rp150,000,000 (one hundred fifty million rupiah) to Listed Companies that are late in submitting Financial Statements and/or have not paid penalties for late submission of the Financial Statements. And Refers to provision II.6.4. Regulation Number: I-H Regarding Sanctions, the Exchange suspends, if starting from the 91st calendar day since the deadline for submitting Financial Statements, the Listed Company does not fulfill the obligation to submit Financial Statements and/or the Listed Company has submitted Financial Statements but does not fulfill the obligation to pay penalties as referred to in provision II.6.2. and II.6.3. Recording Regulation Number I-H: About Sanctions. This information can be seen in the announcement of the submission of audited financial statements ended December 31, 2019, No.: Peng-SPT-00008 / IDX. PP1/08-2020, No.: Peng-SPT-00018/IDX. PP2/08-2020, No.: Peng-SPT-00022/IDX. PP3/08-2020 (www.idx.co.id).

Meanwhile, in 2021, the Indonesia Stock Exchange said that there were 8 securities and 88 listed companies that as of May 31, 2021 had not submitted audited financial statements ending as of December 31, 2020. Referring to Provision II.6.1 of Exchange Regulation Number I-H concerning Sanctions, and Provision V.1.3 of Exchange Regulation Number I-C concerning Listing and Trading of Mutual Fund Participation Units in the Form of Collective Investment Contracts on the Exchange, the Exchange has given Written Warning I to 8 Securities and 88 Listed Companies that did not fulfill their obligations to submit Audited Financial Statements ended as of December 31, 2020 in a timely manner. This information can be seen in the announcement of the submission of audited financial statements ended December 31, 2020, No.: Peng-LK-00005 / IDX. PP1/06-2021, No.: Peng-LK-00004/IDX. PP2/06-2021, No.: Peng-LK-00007/IDX. PP3/06-2021 (www.idx.co.id).

And in 2022, the Indonesia Stock Exchange said that there were 91 listed companies that as of May 9, 2022 had not submitted audited financial statements ending as of December 31, 2021. Referring to provision II.6.1 of Exchange Regulation Number I-H concerning Sanctions, the Exchange has given Written Warning I to 91 Listed Companies that did not fulfill their obligations to submit Audited Financial Statements ending as of December 31, 2021 in a timely manner. This information can be seen in the announcement of the submission of audited financial statements ended December 31, 2021, No.: Peng-LK-00003/IDX. PP1/05-2022, No.: Peng-LK-00004/IDX. PP2/05-2022m No.: Peng-LK-00003/IDX. PP3/05-2022 (www.idx.co.id).

The results of previous research (Adhika Wijasari & Ary Wirajaya., 2021) stated that the COVID-19 pandemic is the cause of accountants or auditors being unable to release and submit financial statements on time, due to increased audit risks that cause auditors to conduct risk assessments. Then from the results of research (Adhika Wijasari & Ary Wirajaya, 2021) that financial distress has a positive effect on audit delay. While the results of the study (Syofiana & Haryono, 2018) found that financial distress had no effect on audit delay,

In previous studies, there were still inconsistencies in the results of the study and it appeared that audit delay was still an issue that needed to be tested further. Therefore, the factors that influence the audit delay that will be examined further in this study are financial distress measured using the Altman Z-score method which was rarely used in previous studies. Also, the author uses other variables, namely company size and audit committee as elements to be tested in this study whether it can affect the relationship to audit delay, besides that the sample used by researchers is companies on the Indonesia Stock Exchange that are delayed in submitting financial statements during the Covid-19 pandemic in 2019-2021.

Based on the background that has been explained, this study takes the title "The Phenomenon of Audit Delay in Companies Listed on the Indonesia Stock Exchange".

Literature Review and Theoretical Perspectives

Agency Theory

The first grand theory in this study is compliance theory. Based on information from Tyler 1990, the perspective of compliance in sociological literature can be seen from an instrumental and normative perspective. The instrumental perspective assumes that individuals have a high drive for self-interest and response to behavior change. Then, the normative perspective relates to the assumption of something that is considered moral and contrary to their personal interests (Dewi et al., 2019). In Indonesia, the determination of the deadline for financial reporting has been stated in the Financial Services Authority Regulation No. 29/POJK No. 4/2016: Annual Report of Public Companies. Therefore, the company must comply with the provisions that have been stipulated in the submission of financial statements in a timely manner.

Signaling Theory

The benefit of signaling theory is timeliness in presenting financial statements to the public that can provide information to investors to make decisions. The results of previous research (Bahri & Amnia, 2020) said that the quality of information submitted by companies through published financial statements can affect confidence in investors. So to gain this trust, companies must provide clear, accurate and timely information. Late submission of financial statements can cause a decrease in investor confidence. Therefore, the delay in submitting the report caused unstable stock movements. So it can be concluded that signaling theory is a supporting theory in understanding financial management. Companies in conveying information must be clear, accurate and timely because it can affect investor confidence in the company.

Audit Delay

One of the obstacles to producing relevant and reliable financial statements is timeliness. In the event of undue delays in reporting, the resulting information will lose its relevance. Law No. 8 of 1995 concerning capital market which has been updated by the Decree of the Chairman of BAPEPAM No. KEP-36 / PM / 2003 dated September 30, 2003 concerning the obligation to submit periodic financial statements, has regulated the reporting of financial statements of Go Public companies in Indonesia.

The timeliness of submitting audit reports is one of the criteria for professionalism of auditors and the timeliness of companies in publishing financial statements depends on the timeliness of auditors in completing their audit work (Irwan Adiraya, 2018). Audit Delay that exceeds the regulatory deadline will result in late publication of financial statements. Late publication of financial statements can indicate a problem with financial statements, so it takes longer to complete the audit. The shorter the audit delay, the more relevant the financial statements announced on the Indonesia Stock Exchange (IDX). According to research conducted by (Muliantari & Latrini, 2017) that audit delay is the time range of the closing date of the financial year with the date of the audit report.

Hypothesis

The effect of financial distress on audit delay

The delay in the issuance of financial statements causes audit delays to increase. According to Haryanti and Rasmini in (Muliantari & Latrini, 2017) research that financial distress is a stage of decline in the company's financial condition and if it is allowed to drag on, it will cause the company to go bankrupt. According to plates and plates in Irham Fahmi's book on (Lienardi & Widyastuti, 2017) that financial distress is one of the stages of declining the company's financial condition before bankruptcy or liquidity. Financial distress due to the company's inability to fulfill its obligations such as liquidity and solvency.

Companies that experience financial distress have different causes, and the cause of a company experiencing financial difficulties is one of the internal and external factors (Sari & Kesumaningrum, 2019). In research (Prasetyo et al., 2021) Financial ditress is explained as a condition where companies are experiencing financial difficulties. This happens before bankruptcy. The calculation of financial distress uses the altman z-score formula, where the formula is allegedly able to predict bankruptcy with an accuracy rate of 95%.

Based on research conducted by Hartanti and Rasmini on research (Muliantari & Latrini, 2017) that financial distress has a positive effect on audit delay. So that the higher the value of the financial distress ratio, the company is considered to be experiencing financial difficulties and vice versa. Based on the description above, this study proposes the following hypothesis:

H1: Financial distress has a significant effect on audit delay

The effect of company size on audit delay

The size of a company describes the size or size of a company. The size of the company can be proxied by total assets, total sales or market capitalization. The valuation used in this study is total assets with natural log total assets. The value of assets is used because it can represent how big the company is (Putri & Suryani, 2018).

The size of the company with the indicator of the number of assets has a major effect on the audit delay. The more assets a company has, the shorter it is, and vice versa, the longer the audit delay. Large companies should also complete the audit process faster than small companies, due to many factors, such as the management of large companies tend to be motivated to reduce audit delays caused by strict supervision from both the government, investors and capital supervisors. In general, large companies have been good at making the completion of their audit work easier for auditors.

Research conducted (Bartoloni et al., 2020) (Deltas & Evenett, 2020) stated that supervision carried out by the government, investors and capital supervisors has an impact on accelerating the issuance of financial statements carried out by large-scale management. This research refers to the research of Ashton et al., which states that the larger a company, the shorter the audit delay. Audit delays will be longer if the size of the company whose financial statements are audited is larger, more samples, and more comprehensive audit procedures are required.

H2: Company size has a significant effect on audit delay

The effect of the audit committee on audit delay

According to Bapepam-LK, the audit committee is a committee responsible to the Board of Commissioners to help carry out the duties and functions of the Board of Commissioners (Hakim & Sagiyanti, 2018). In the research, Hakim & Sagiyanti (2018) explained about the Decree of the Chairman of Bapepan-LK No: KEP-643 / BL / 2012 and the Financial Services Authority (OJK) Regulation No. 55 / POJK.04.2015 that companies are required to have an audit committee with a minimum number of three people from Independent Commissioners and External Parties with the term of service of Audit Committee members which cannot be longer than the term of office of the Board of Commissioners. According to research by Zhang et al. in (Santiani & Muliartha, 2018) research, the audit committee plays a role in monitoring internal control and handling various financial and operational problems that may arise. Audit committees that have knowledge of financial statements can better understand the auditor's judgment and can assist auditors in conflicts with management. According to research by (Bacti et al., 2018), to handle internal problems, companies really need an audit committee to assist the Board of Commissioners and handle issues that require integrity and coordination needed by the company.

According to research by (Hakim & Sagiyanti, 2018) that simultaneously the audit committee affects audit delay. Based on the description above, this study proposes the following hypothesis:

H3: Audit committee has a significant effect on audit delay

RESEARCH METHODOLOGY

Population and sample This research uses a sample of companies listed on the Indonesia Stock Exchange (IDX) that are late in submitting financial statements for 2019 to 2021. The sample came from a population of 205 listed companies. The method used by this study is nonprobability sampling with purposive sampling techniques to determine the sample. Data obtained from secondary data sourced, namely: (1) IDX website (www.idx.co.id); and (2) sample company websites. Method of testing hypotheses using the program Eviews 12.

Variable measurement

Independent variables

Financial distress

Financial distress is measured using *the modified Altman Z-Score* method (1995) (Tania et al., 2021) as follows:

$$\textbf{\textit{Z-score}} = \mathbf{6{,}56\ X_1 + 3{,}26X_2 + 6{,}72X_3 + 1{,}05X_4}$$

Information:

X1 = Modal Kerja / Total Aset (*Working Capital to Total Asset*)

X2 = Laba Ditahan / Total Aset (*Retained Earnings to Total Asset*)

X3 = Income Before Deducting Tax and Interest Expenses / Total Assets (*Earning Before Interest and Taxes* (*EBIT*) *to Total Asset*)

X4 = Nilai Buku Ekuitas / Nilai Total Utang (*Book Value of Equity to Book Value of Total Liabilities*)

Company Size

The size of the company (Putri & Suryani, 2018) is measured from the natural log of total assets Ln (Total Assets).

Audit Committee

The audit committee (Ramadhanty & Majidah, 2022) is measured in the following proportions: Audit Committee = Independent Board of Commissioners Number of Committees Dependent Variables Audit Delay Audit delay was measured (Bacti et al., 2018) as follows:

$$\text{Committee Audit} = \frac{\text{Independent Board of Commissioners}}{\text{Number of Committees}}$$

Dependent Variables

Audit Delay

Audit delay was measured (Bacti et al., 2018) as follows:

Audit Delay = Audit Report Date - Financial Statement Date

Data Analysis Techniques

This study aims to determine the effect of financial distress, company size and audit committee on audit delay. The study used a quantitative approach. Researchers used multiple linear regression analysis models. In addition, the analysis was tested using the Eviews 12 program. The purpose of regression analysis is to determine the effect between one or more independent variables on the dependent variable. Research data is classified as unbalanced panel data, so before testing the hypothesis, it is necessary to test the right panel data model. The form of the regression equation uses the following formula.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:
Y= Audit delay
α = Constant
®1= Regression coefficient of financial distress variable
®2= Regression coefficient of company size variable
®3= Audit committee variable regression coefficient
X1= Financial distress
X2= Company size
X3= Audit committee e= error (error rate)

RESULT AND DISCUSSION

In the sample selection, companies that meet the criteria that can be sampled in this study in the 2019-2021 period are 116 samples.

Table 1. Sample selection procedure

No.	Research sample criteria	Total
1	Companies that are late in submitting financial statements for 2019, 2020, 2021	205
2	Companies that have not submitted financial statements for the audit year in the years ended December 31, 2019, 2020 and 2021 until this research is made	(89)
	Total samples studied	**116**

Source: Data processed (2023)

Test Panel Data

This study used panel data regression. Therefore, it is necessary to select the right panel data model by conducting the following tests through *Eviews* 12 software.

Test Chow

Table 2. Test Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.932288	(87,25)	0.0017
Cross-section Chi-square	280.291183	87	0.0000

Source: Data processed (2023)

Table 2 shows the results of the chow test, it is known that the model has a value of *Prob. Chi-square cross-section* of 0.0000 is smaller than 0.05. Then *the fixed effect model* can be selected. Followed by the hausman test.

Uji Hausman

Table 3. Hausman Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.453819	3	0.4837

Source: Data processed (2023)

Table 3 shows the results of the hausman test, known to the model has a value of *Prob. A random cross-section* of 0.4837 is greater than 0.05. Then the *random effect model* can be selected. So it is continued with the legrange multiplier test.

Uji Legrange Multiplier

Table 4. Legrange Multiplier Test

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.631766	23.88804	25.51981
	(0.2015)	(0.0000)	(0.0000)

Source: Data processed (2023)

The tests shown in table 4, found the model to have a Breusch-Pagan value of 0.2015 which is greater than 0.05. So based on the lagrange multiplier test, the selected model decision is a *common effect model* that can be used as a regression model.

The best model conclusion used in this study is the *common effect model*.

Regression Results

This study tested the hypothesis with a coefficient of determination test, F statistical test and t test.

Table 5. Regression Test

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2019 2021
Periods included: 3
Total panel (unbalanced) observations: 116

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-173.6857	127.2156	-1.365285	0.1749
X1	-0.007558	0.041176	-0.183551	0.8547
X2	13.15397	4.625757	2.843635	0.0053
X3	92.90150	54.30979	1.710585	0.0899
R-squared	0.086532	Mean dependent var		216.1466
Adjusted R-squared	0.062064	S.D. dependent var		134.4621
S.E. of regression	130.2226	Akaike info criterion		12.61024
Sum squared resid	1899288.	Schwarz criterion		12.70519
Log likelihood	-727.3940	Hannan-Quinn criter.		12.64879
F-statistic	3.536569	Durbin-Watson stat		0.779463
Prob(F-statistic)	0.017084			

Source: Data processed (2023)

In table 5 for the regression model shows a Prob (F-statistic) value of 0.017084 and an Adjusted R-Squared value for *audit delay* of 0.062064 means that the ability of *financial distress* variables, company size and audit committee to explain *audit delay* is 6.2064%, while the rest of 93.7936% can be explained by other factors outside this study.

In the regression test, the p-value of *financial distress* is 0.8547 with a significance level of 0.05 (0.8547>0.05), then H1 is rejected. Thus, partial *financial distress* does not have a significant effect on *audit delay*.

In the regression test, the p-value of the company size is 0.0053 with a significance level of 0.05 (0.0053<0.05), then H2 is accepted. This means that the size of the company partially has a significant and positive effect on *audit delay*.

Furthermore, for the audit committee, it is known that the p-value is 0.0899 with a significance level of 0.05 (0.0899>0.05), so H3 is rejected. Thus, partially, the audit committee does not have a significant effect on audit *delay*.

Furthermore, the results of multiple linear regression tests are:

$$Y = 173.6857 – 0.0075 X1 + 13.1539 X2 + 92.9015 X3$$

Discussion

The Effect of *Financial Distress* on *Audit Delay*

Table 5 for the regression model shows that the *financial distress variable* has a significance value of 0.8547 (0.8547>0.05), where H1 is rejected. This means that *financial distress* has no effect on *audit delay*. This is because most of the sample companies have healthy financial conditions, and only a few companies experience financial difficulties. The company wants to immediately complete the financial statement audit so that the market knows the company's financial condition, the company can take appropriate steps if there is a negative market reaction. So that the results of these calculations cannot be used as evidence that financial difficulties have an influence on the length of the audit time.

The results of the study are also supported by research (Syofiana & Haryono, 2018), (Sari & Kesumaningrum, 2019), (Faradista & Stiawan, 2022). (Sari & Kesumaningrum, 2019) explained that not all companies that experience *financial distress* will experience *audit report lag*, because auditors who work professionally will work according to the previously agreed audit report completion schedule. So that auditors can minimize audit risks that will affect *audit report lag*.

The Effect of Company Size on *Audit Delay*

Table 5 for the regression model shows that the firm size variable has a significance value of 0.0053 (0.0053<0.05), where H2 is accepted. This shows that the size of the company has a significant and positive effect on *audit delay*. The test results tell that companies with large sizes will increase or increase the likelihood of *audit delay* rates. Conversely, companies with a small size tend to minimize or lower the possibility of *audit delays*. This is because the large size of a company means that the number of assets owned also tends to be large. So that the time needed for auditors to carry out auditing will also be longer, because more samples, and more comprehensive audit procedures are needed. Conversely, a small company size indicates a smaller number of assets with fewer asset types so that it takes less time for auditing activities to be carried out.

The results of this study are consistent with research (Saputra et al., 2020), (Ulfa & Primasari, 2017), (Tirtajaya & Effendi, 2022) which says that company size variables have a positive and significant effect on *audit delay*.

The Effect of *Audit Committee* on *Audit Delay*

Based on the test results of the regression model variable, the audit committee has a significance value of 0.0899 (0.0899>0.05), where H3 is rejected. This means that the audit committee has no effect on *audit delay*. This indicates that many or at least audit committees with educational backgrounds in accounting or finance have no effect on the slower or faster *audit delay* of the company. OJK has set the criteria for the audit committee, including having high integrity, ability, knowledge and experience in accordance with their field of work and must understand the company's financial and business statements. This means that the audit committee, even though it does not come from an accounting education background, has knowledge and experience and understands the company's financial and business statements can carry out its function as an audit committee well. This makes the audit committee's educational background have no effect on audit *delay*.

This research is also supported by the research of (Lienardi & Widyastuti, 2017), (Nugroho et al., 2021), and (Ramadhanty & Majidah, 2022).

According to (Nugroho et al., 2021), the effectiveness of the audit committee does not affect *the audit delay* because the audit committee does not have a direct role in preparing the audit report.

CONCLUSION

This study aims to determine the effect of financial distress, company size and audit committee on audit delay. Research samples were obtained from companies listed on the Indonesia Stock Exchange (IDX) that were late in submitting financial statements for three years of observation 2019-2021, so as many as 116 could be sampled. Based on the discussion of the research that has been described, thus the conclusions obtained are (1) Financial distress does not affect audit delay (2) Company size has a significant and positive effect on audit delay, (3) Audit committee does not affect audit delay.

Some limitations of the study that need to be considered are (1) There is incomplete data on the variables studied, (2) Regression model testing produces an Adjusted R-Squared of 6.2064% meaning that the financial distress variable, the size of the company and the audit committee as independent variables are only able to explain the audit delay of 6.2064% and the rest are influenced by other variables outside this study, (3) Data obtained through secondary data that has the possibility Errors in the data retrieval process caused by the system or the researcher himself. This study provides advice for further researchers, namely adding other variables outside this study such as audit firm size, institutional ownership, audit opinion, and other variables. As well as the research sample expanded its scope like companies in other Asian countries.

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