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An Empirical Study of The Determinants of Audit Report Delay in Indonesia Banking Companies

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Abstract
This study aims to analyze determinants of audit delay in banking companies listed on the Indonesia Stock Exchange (BEI). The analytical tool used is multiple linear regression models in 37 Indonesian banking companies from 2016 to 2018. Return on Asset, Debt to Asset Ratio, Auditor's Opinion, and Firm Age are used as determinants of auditor delay. The result of the analysis shows that what affects audit delay in Indonesian banking is not based on the level of debt ratios or auditor opinion, but rather the level of profitability and company age A high level of profitability is good news that management wants to convey to stakeholders through the publication of financial audit reports that the company wants to convey quickly. The negative and significant effect between company age on audit delay shows that a company that has long been established and has experience and has better internal control management so that it can easily provide data for audience needs. Long established banks tend to have a large scale so that they have higher power and access to auditing firms to complete audits in a predetermined time.

Keywords: Audit Delay; Firm Age; Firm Size; Return on Asset; Debt to Asset Ratio; Auditor's Opinion

1.0 INTRODUCTION

Submission of audited financial statements is an obligation that must be carried out by issuers listed on the Indonesia Stock Exchange. By publishing their financial reports through the IDX, issuers will guarantee public confidence in the company and provide transparency of information to domestic and foreign investors regarding their investment decisions. Submission of audited financial reports also serves as a source of information for government agencies, especially the financial services authority as the supervisor of financial services in Indonesia and the Indonesia Stock Exchange as the organizer and provider of long-term securities trading in Indonesia.

Although the submission of audited financial reports has been stipulated based on OJK Regulation Number 29 / POJK.04 / 2016, some issuers do not submit their financial reports in a timely manner. In practice, companies often delay the delivery of their audit financial reports. If there are undue delays, the information received by stakeholders will lose its relevance for decision making because it cannot be presented when needed. However, on the other hand, auditing is also an activity that requires time in practice, so that sometimes earnings announcements and financial reports are delayed. The slow submission of financial reports can have a negative impact on the company and can also have a negative impact on management decision making. The Indonesia Stock Exchange provides sanctions, namely the first to third warnings against issuers who commit delays in submitting audited financial reports.

Banking is a very big role for the economy in a country and is one of the industry categories that is very attractive to investors in the capital market. Of the 45 banks listed on the Indonesia Stock Exchange, 40%, namely 20 banks, received the third written warning letter from the Indonesia Stock Exchange due to the late submission of audited financial reports. The increase in the 3rd warning letter by IDX to banking companies has increased by 33% compared to the previous year, namely 2017. The following is the data on the development of delays in audited banking financial reports on the Indonesia Stock Exchange for 2016-2018.

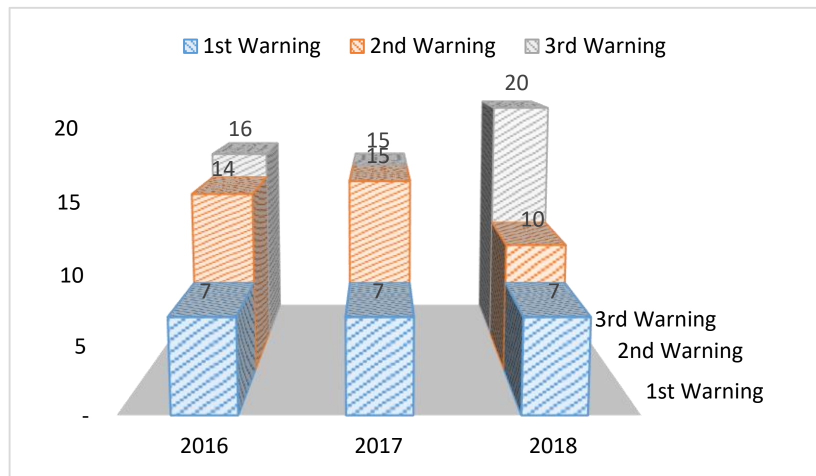

Figure 1. Delay in Reporting Financial Statements (Audited) of Banking Companies

Figure 1 shows the movement and consistency of whether banking companies comply with the applicable regulations in submitting financial audit reports. On average 15% of all banks in Indonesia get their first written warning issued by IDX. This warning is issued if the company is 1-30 days late in submitting the financial audit report. In addition, there was an almost 100% increase in the average from the first warning to the second warning. Or in other words, almost 29% of banks in Indonesia received a second warning from IDX due to the delay in submitting their financial audit reports, which is 31-60 days. The third written warning is given if the delay of more than 61 days is received, that is, on average 37% of banks. The increase in the number of third warnings for three years also requires serious attention especially for banking companies in Indonesia. This research tries to find out what causes the funding for the submission of banking financial reports in Indonesia. Audit delay is calculated based on the time span of the audit completion, which can be measured by the time interval between the issuance of audited financial reports and the closing date of the financial statements (Kharissa 2014) . The length of the day is fluctuating or still tends to fluctuate. Based on the above problems, several approaches are considered important enough to assess that as a company in the banking sector it is responsible for the relevance of its financial statements in a timely manner, it is necessary to pay attention not only to classical financial ratios such as profitability and debt ratios but also other factors such as firm age and the auditor's opinion.

2.0 LITERATURE REVIEW

The level of profitability is expected to affect audit delay. The timeliness and delay of annual earnings announcements is influenced by the content of financial statements (Astini and Wirakusuma 2013). If the earnings announcement contains good news, management will tend to report on time and if the earnings announcement contains bad news, then management tends to report not on time. Research on the effect of profitability on audit delay has been conducted by (Lianto 2010), (Marsono 2013) and (Kharissa 2014) which concluded that profitability has an effect on audit delay. However, it is in contrast to studies (Kartika 2011), (Angruningrum 2013) and (Sebayang 2014) which show that profitability does not affect audit delay.

Debt Ratio indicates the amount of capital issued by investors in order to generate profits. The ratio between the relative amount of debt to total assets reflects the financial condition of the company (Astini and Wirakusuma 2013). The effect of debt ratio on audit delay has been studied by (Lianto 2010), (Kartika 2011) and (Kharissa 2014) who concluded that solvency has an effect on audit delay. However, based on the results of research (Subhan 2015), (Lestari 2018) and (Suarsa 2018) found opposite results where solvency has no effect on audit delay.

Auditor Opinion is a statement in the form of an opinion that is mandatory to be issued by an independent auditor after auditing the client's financial statements. For companies that get an unqualified opinion, they tend to report the audited financial statements faster than other opinions. Research on the effect of auditor opinion on audit delay has been conducted by (Wulansari and Supriyati 2012), (Marsono 2013) and (Dewata et al. 2018). These three studies have concluded that auditor opinion has an effect on audit delay. The results of these three studies are inconsistent with studies (Kartika 2011), (Astini and Wirakusuma 2013) and (Sebayang 2014) where audit delay is not influenced by auditor opinion.

Firm age shows the length of time the company has operated, companies that have an older age are considered to be more careful and more accustomed to reporting financial reports on time (Azhari, Wahidahwati, and Riharjo 2014) Research that states company age is influential was conducted by (Putra and Ramantha 2015), (Krisnanda and Ratnadi 2017) and (Putri and Suryani 2016). However, the results of this study contradict the results of studies by (Pradana and Wirakusuma 2013), (Boy Fadly 2017) and (Paulalengan and Dwi Ratnadi 2019) which state that firm age has no effect on audit delay.

Based on the explanation above, this study aims to research and analyze the determinants of audit report delay in Indonesia banking companies.

3.0 METHODOLOGY

The population in this study are banking companies listed on the Indonesia Stock Exchange (BEI) for the period 2016-2018. Taking this time to see the consistency of research results from year to year. There are about 45 banking companies listed on the IDX. The sample selection used non-probability purposive sampling method. The criteria used in using the sample is that the company publishes an audit financial report and has received an opinion on the financial report for 3 years, namely 2016-2018. The final sample in this study were 37 banks listed on the Indonesia Stock Exchange. The data analysis technique used to answer the research hypothesis is multiple regression analysis with the ordinary least square method using EViews.The general equation for multiple linear regression is as follows:

$$Y = \alpha + \beta_1 ROA + \beta_2 DAR + \beta_3 AOP + \beta_4 AGE + \beta_5 X_5$$

The research hypothesis is as follows:

H1. Return on asset has a significant effect on audit delay in Indonesian banking
H2. Debt ratio has a significant effect on audit delay in banking Indonesian banking
H3. Auditor’s opinion has a significant effect on audit delay in Indonesian banking
H4. Firm age has a significant effect on audit delay in banking Indonesian banking

Measurement of research variables can be seen in Table 1.

Table 1. Variable Measurement

Variable	Definition	Measurement
Audit Delay (Y)	The duration or time span for completing the audit is measured from the closing date of the financial year to the date indicated on the independent audit report.	Ln (Audit Financial Report Date - The Closing Date of the Financial Year)
Return on Asset (ROA) (X_1)	The company's ability to utilize its company assets to generate profits.	$ROA = \frac{earing\ after\ tax}{total\ asset}$
Debt to Asset Ratio (DAR) (X_2)	Comparison between debt and company assets in the capital structure	$DAR = \frac{total\ debt}{total\ asset}$
Auditor’s Opinion (X_3)	Opinion given by the independent auditor for the company regarding the assessment of the fairness of the company's financial statements.	Unqualified opinion = 1, Other than unqualified opinion = 0
Firm Age (X_4)	The age of the company shows the ability for how long the company remains standing or performing.	Ln (Book closing year - The year the company was founded)

3.0 RESULTS AND DISCUSSION

The classical assumption test is done to determine the regression analysis has met the requirements of the best linear unbiased estimator (BLUE).

Normality Test
The data is normally distributed if the probability Jarque-Bera > 0.05. Figure 2 shows the results of the data normality test.

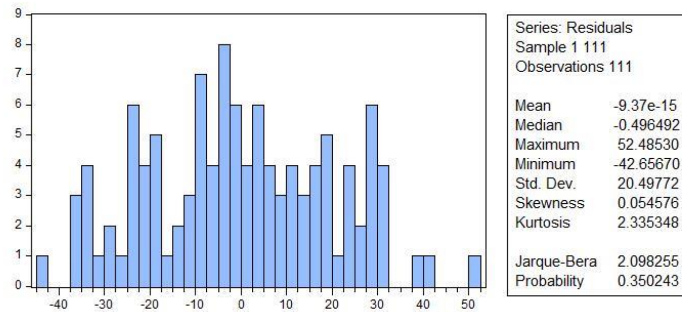

Figure 2. Normality Test

Multicollinearity Test
Multicollinearity test was conducted to determine the correlation between independent variables. There is no multicollinearity problem in this research variable which is indicated by the variance inflation factor (VIF) value less than 10 as shown in Table 2.

Table 2. Multicollinearity Test

Variable	VIF
Return On Asset	1.0786
Debt to Asset Ratio	1.074
Auditor's Opinion	1.0114
Firm Age	1.0148

Heterokedasticity Test
Heteroscedasticity is used to test whether the error variance of the regression depends on the value of the independent variable. The Glejser test is used to determine whether there is homoscedasticity in the data or not heteroscedasticity. Heteroscedasticity does not occur if the probability value between the independent variable and its residual value is greater than 0.05 as shown in Table 3.

Table 3. Probablity of Glejser for Heterokedasticity Test

Variable	Prob
Return On Asset	0.7551
Debt to Asset Ratio	0.4636
Auditor's Opinion	0.1574
Firm Age	0.5653

Autocorrelation Test
Autocorrelation is defined as the correlation between members of a series of observations ordered by time (Gujarati 2012). To determine the occurrence of autocorrelation in the data by comparing the value of Durbin Watson (DW) statistic with d_u and d_l in the table. Based on the analysis, the DW value is 1.366 where the d_l is 1.63 and d_u is 1.74. Because the DW value of 1.56 is smaller than dl 1.74, the decision is that there is a positive autocorrelation. Based on (Gujarati 2012), if the OLS estimators and their variances have autocorrelation in the disturbance but fulfill all other assumptions in the classical model, then they meet the standard OLS assumptions.

Simultaneous testing conducted to determine the effect of returns on assets, debt to asset ratio, auditor opinion, and company age on audit delay in Indonesian banking companies. The results of the F test can be seen in the Table 4.

Table 4. Simultaneous Testing and R-Squared

F-statistic	Prob (F-Statistic)	R-Squared	Adjusted R-Squared
8.3631	0.0000	0.2398	0.2112

The probability value f is 0.0000 <0.05, this means that simultaneously, ROA, DAR, Auditor's Opinion and Firm Size have an effect on audit delay with a contribution of 23.98% (R-Squared). This shows that 23.98% of changes in audit delay are explained by the independent variables (ROA, DAR, audit opinion, and company age) used in this research model. While the remaining 76.02% is explained by other variables not included in the study.

Hypothesis testing is done by looking at the probability value t. Table 5 shows the t statistics for each variable and its probability value.

Table 5. Estimation Output: Partial Testing

Variable	Coefficient	Std. Error	t-statistic	Prob
C	83.1941	25.4311	3.2713	0.0014
Return On Asset	-2.2736	0.83612	-2.7192	0.0076
Debt to Asset Ratio	0.16233	0.15786	1.0283	0.3061
Auditor’s Opinion	-19.266	21.0955	-0.9132	0.3632
Firm Age	-0.4064	0.08779	-4.6292	0.0000

The multiple regression equation based on the estimation results above is

$$Y = 83.19 - 2.27\ ROA + 0.16\ DAR - 19.26\ AO - 0.40\ FA + e$$

H1. Return on asset has a significant effect on audit delay in Indonesian banking

Based on the estimation results, return on assets is proven to have a significant negative effect on audit delay with a probability value of 0.0076<0.05 and $t_{statistic} < t_{table}$ (-2.7192 <1.9830).

The results showed that return on assets has a significant negative effect on audit delay. ROA, which is an indicator of profitability, shows good news or bad news from the company's annual activities (Ashton, Graul, and Newton 1989). If the company suffers a loss, the management will try to postpone the provision of this bad news to stakeholders, which will delay the implementation of the audit. Conversely, if the company is profitable, management will try to spread this good news to stakeholders as soon as possible by accelerating the audit that will be published. The results of this study are in line with the results of research conducted by (Lianto 2010), (Marsono 2013), (Irman 2017) and (Khoufi and Khoufi 2018) which concluded that profitability has an effect on audit delay.

H2. Debt ratio has a significant effect on audit delay in Indonesian banking

Based on the estimation results, the debt-to-asset ratio proved to have no significant effect on audit delay with a probability value 0.30> 0.05 and the $t_{statistic}$ was 1.0283, not included in the hypothesis acceptance area, namely 1.98> $t_{statistic}$> 1.98 .

The results showed that the level of debt ratio did not affect audit delay. This occurs because in conducting an audit, whether the company has a large total debt or a small total debt, the auditor will continue to carry out the auditing in the same way, in accordance with audit procedures. Even though the company has an obligation for debt to creditors, it does not prove that a company with a large proportion of debt has a responsibility to quickly complete its financial statement audit. This depends on the company's performance in maintaining its reputation to creditors and the company's desire to remain a going concern. In addition, one of the objectives of the financial statement audit is to provide an opinion on the fairness of the presentation of the financial statements. Based on these objectives, the size of the proportion of debt owned by the company is a natural thing as long as there is adequate disclosure, so that it will not hinder the auditor in carrying out his audit work.

The rejection of this second hypothesis indicates that DAR does not have a significant effect on the length of time to complete the audit report. The effect of DAR on audit delay in this study is in accordance with the results conducted by (Sumartini and Widhiyani 2014), (Subhan 2015), (Lestari 2018), (Suarsa 2018) and (Ramadhany, Suzan, and Dillak 2018).

H3. Auditor’s opinion has a significant effect on audit delay in Indonesian banking

Based on the estimation results, the auditor opinions have no significant effect on audit delay with a probability value 0.36 > 0.05 and the $t_{statistic}$ is -0.91, not included in the area of acceptance of the hypothesis, namely 1.98> $t_{statistic}$> 1.98.

The results of this study indicate that the management has no right to intervene in the auditor's opinion that has been issued by a public accountant even though the public accountant has received a fee from the company he audited. Not all companies that received an opinion other than the unqualified opinion experienced a longer audit process than the companies that received an unqualified opinion. This is because the auditor has

obtained sufficient evidence to strengthen his opinion that the company's financial statements do not meet the requirements for an unqualified opinion, so that companies that obtain an opinion other than an unqualified opinion can still report their audit results on time. Therefore, the type of audit opinion given by the auditor does not affect the speed of the audit report lag period. Not all companies that received an opinion other than the unqualified opinion experienced a longer audit process than the companies that received an unqualified opinion. The rejection of this third hypothesis indicates that the audit opinion does not significantly affect the length of time for completion of the audit report. The absence of the effect of audit opinion on audit delay in this study is in accordance with the results conducted by (Kartika 2011), (Astini and Wirakusuma 2013), (Sebayang 2014), (Aristika, Trisnawati, and Handayani 2016) and (B. Fadly 2017).

H4. Firm age has a significant effect on audit delay in Indonesian banking

Based on estimates, firm age proved has significant negative effect on audit delay with a probability <0.05 (0.0000) and the $t_{statistic}$ is -4.62, included into the reception area of the hypothesis that 1.98> $t_{statistic}$> 1.98.

The results of this study indicate that companies that have an older or longer operating age tend to be more skilled in gathering, processing, and producing information when needed. This is because the company has gained sufficient experience, also has strong internal procedures, more experience and has more skilled accountants, as well as selecting the right independent auditor, this makes the time span for the publication of financial reports will be shorter.

Acceptance of this fourth hypothesis indicates that the company's age has a negative and significant effect on the length of time for completion of audit reports. The effect of company age on audit delay in this study is in accordance with the results conducted by (Swami 2013), (Marsono 2013), (Togasima and Christiawan 2014), (Krisnanda and Ratnadi 2017) and (Agustin 2018).

4.0 CONCLUSION

Return on Asset and Firm Size have a significant effect on Audit Delay in Indonesian Banking. Banks that have a high level of profitability will publish their financial reports faster. A long-established company also has sufficient resources, capacity, internal control and access to auditor companies so that it can provide data that accelerates auditors in preparing their financial reports. This can reduce the audit delay, namely the time to complete the financial report audit. On the other hand, the level of debt as measured by the DAR ratio and the auditor's opinion have no effect on audit delay in Indonesian banking.

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