

ANALYZING FACTORS AFFECTING AUDIT REPORT LAG

MENGANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI AUDIT REPORT LAG

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Abstract: Analyzing Factors Affecting Audit Report Lag. The aim of this research is to analyze factors affecting audit report lag. The independent variables are; auditor switch, company size, profitability, audit committee size, and company age. Kind of this research is quantitative. The sample of this research is a financial statement of listing manufacturing companies at Indonesian Stock Exchange for periods 2014-2016 and the total is 312. Sample collection technique is purposive sampling. Data collection technique is documentation. Data analysis technique is classical assumption test and multiple regression test. The results of the research are (1) Auditor switch has a positive but not significant effect on audit report lag which is inferred from significant value= 0,126 and t count value= 1,534. (2) Company size has no positive effect on audit report lag which is inferred from significant value= 0,051 and t count value= -1,963. (3) Profitability has a negative and significant effect on audit report lag which is inferred from significant value= 0,003 and t count value= -3,008. (4) Committee audit size has a negative but not significant effect on audit report lag which is inferred from significant value= 0,118 and t count value= -1,568. (5) Company age has no negative effect on audit report lag which is inferred from significant value= 0,817 and t count value= 0,232.

Keywords: Audit report lag

Abstrak: Menganalisis Faktor-Faktor Yang Mempengaruhi Audit Report Lag. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi audit report lag. Variabel independen penelitian ini adalah pergantian auditor, ukuran perusahaan, profitabilitas perusahaan, ukuran komite audit, dan umur perusahaan. Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian ini adalah laporan keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2016 dan sebanyak 312. Teknik pengambilan sampel adalah purposive sampling. Teknik pengambilan data dengan teknik dokumentasi. Teknik analisa data dengan uji asumsi klasik dan uji regresi berganda. Berdasarkan hasil penelitian menunjukkan bahwa (1) Pergantian auditor berpengaruh positif tetapi tidak signifikan terhadap audit report lag, hal ini dibuktikan dengan nilai signifikansi = 0,126 dan nilai t hitung= 1,534. (2) Ukuran perusahaan tidak berpengaruh positif terhadap audit report lag, hal ini dibuktikan dengan nilai signifikansi= 0,051 dan nilai t hitung= -1,963. (3) Profitabilitas perusahaan berpengaruh negatif dan signifikan terhadap audit report lag, hal ini dibuktikan dengan nilai signifikansi= 0,003 dan nilai t hitung = -3,008. (4) Ukuran komite audit berpengaruh negatif tetapi tidak signifikan terhadap audit report lag, hal ini dibuktikan dengan nilai signifikansi= 0,118 dan nilai t hitung = -1,568. (5) Umur perusahaan tidak berpengaruh negatif terhadap audit report lag, hal ini dibuktikan dengan nilai signifikansi= 0,817 dan nilai t hitung= 0,232.

Kata kunci: Audit report lag

INTRODUCTION

According to Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report or Listing Company chapter (4) letter (i), obligated issuing an audited financial statement. The meaning of regulation is a financial statement of a listed company should have an auditor's signature on its financial statement. In the audit process, the role of the independent auditor from CPA Firm needed both audit service and the opinion.

An audited financial statement of the listed company not only to fulfill the regulations but also to help investors to asses accurately whether the company is good for investing or not. It is because the unaudited financial statement is not free from material misstatement. Material misstatement occurred from limitations that embodied in identifying the financial transaction and there is bias information from interested parties of the company in providing a financial statement. Therefore, the independent auditor is the third party that able to guarantee a financial statement free from material misstatement and fraud.

Following Jusup (2011: 10) states that: "Auditing is a systematic process to gain or evaluate evidence that related to assertion for one party for another party use....". A financial statement that free from material misstatement and fraud will

reliable and relevant. A systematic process in auditing takes a long time to make sure from free misstatement and fraud. The longer, the useless financial statement.

From this problem, there is a phenomenon some companies late to submit an audited financial statement. The IDX suspended 49 listing companies in 2014 because late to publish a financial statement, in 2015 increase to 52, and in 2016 increase to 63 (kontan.com). When viewed by percent, compared to the addition of listing companies also show an increment. That is 9,63% in 2014, 9,90% in 2015, and 11,69% in 2016. From this phenomenon causing a big problem for investors.

A financial statement that irrelevant, eliminate investor's chance to gain a profit and information about the potential company to invest. Moreover, there is regulation of Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report or Listing Company chapter (7) verse (1), "The issuer or listed company is must submit a financial statement to OJK at least in the end of the fourth month after the year-end book". The regulation strengthened by Otoritas Jasa Keuangan Circular Letter (SEOJK) No. 6/SEOJK. 04/2014 about Financial Statement Submission Procedure by Electronic.

A delay submission of financial statement will get administrative fine according to chapter (63) letter (e) Government Regulation No. 12 the Year 2004 about Amendment of Government Regulation No. 45 the Year 1995 about Implementation of Activities in The Capital Market, states that:

Emiten that registration statement is effective, get fine Rp1.000.000,00 (one million rupiah) each day late to submit the financial statement by the provisions of the finest is Rp500.000.000,00 (five hundred million rupiah).

Problems above show how important to understanding factors that affect the duration of finishing an audited financial statement. Auditor usually measures how long to complete the audit report and make audit plan memorandum. The duration of finishing audited financial statement usually measured by attribute audit report lag. Audit report lag is duration from the year-end book to publish audit report (Bamber&Schoderbek, 1993).

There are factors that affect the duration of audit report lag. Based on Alkhatib&Marji (2012), auditor type, company size, industrial type, and profitability are negatively affect to audit report lag. Research conducted by Rondo (2016) states that profitability and committee audit member has a negative

effect. It study is contradictive with results by Amani (2016) that states company size, profitability, audit opinion, and company age are positively affect to audit delay.

The research above shows inconsistent results, so researcher focuses on factors affecting to audit report lag by variables auditor switch, company size, profitability, audit committee size, and company age to confirm results of effect between variables. The other reasons are (1) Auditor switch effects auditor performance, an auditor in first engagement get more difficulties than advance engagement. First engagement usually yet know about client business environment and should widen planning activity to mitigate potential problem. (2) Company size affects the level of transaction materiality then affect the total sample needed, the more sample, the longer duration to examine the transaction. (3) Profitability affects the audit report lag because according to the signaling theory, the company will fasten its statement if there is a positive signal and will delay its statement if there is a negative signal. (4) Committee audit has a duty to analyze intern control. The better intern control, the less the evidence needed, then it can cuts time to examine management assertion. (5) Company age affects experience and ability to manage the financial statement. The longer the company stand, the more experience and ability to manage the

financial statement. This value-added get from evaluation and recommendation from the independent auditor in his audit report.

The sample of this research is manufacturing companies listed in IDX for periods 2014-2016. Manufacture companies have a complex business operation and most of the assets not in moneter, so will more difficult to measure and need a long time. The explanation above shows that manufacture company will produce good data to examine effect from factors related to the audit report lag.

RESEARCH METHOD

Type of Research

This research is a quantitative research that aimed to analyze the effect of studied variables. According to Sugiyono (2016: 11), quantitative method interpreted as research methods based on positivism used to examine the population or specific samples, data collection using research instruments, quantitative/statistical data analysis, with the aim to test the hypothesis that has been set. This study aims to obtain data to prove the truth of the proposed hypothesis.

Time of Research

This research was conducted in September-November 2017. Research activity began by collecting the required samples then perform the data collection by

analyzing the financial statements downloaded from the site www.idx.co.id.

Population and Sample

Sampling collection technique used purposive sampling method for the population of manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016. To maintain the validity of the data then the sample must be by the following criteria:

- a. Consistently in the manufacturing sector in the periods 2014-2016
- b. The IPO before January 1, 2014
- c. Issuing financial statements with rupiah currency
- d. Have the information needed in the research.

Data Collection Technique

Data collection method used in this study is documentation. Secondary data used is audited financial statement of manufacturing companies listed on IDX for periods 2014-2016. Secondary data downloaded from the site www.idx.co.id.

Data Analysis Technique

Descriptive Statistical Analysis

The descriptive statistical analysis aims to provide an overview of the variables in the study. According to Ghazali (2013: 19), "Descriptive statistics provide an overview of a variable data of mean, standard deviation, maximum, and

minimum". The variables described is audit report lag as the dependent variable, while the independent variable is auditor switch, company size, profitability, audit committee size, and company age.

Classical Assumption Test

The classical assumption test is a statistical requirement that did before regressing the data. Classical assumption test used are normality test used graphics test, multicollinearity identified by the Tolerance value and the opponent Variance Inflation Factor (VIF), heteroscedasticity test used Glejser test, and autocorrelation used Durbin-Watson test (DW test).

Hypothesis Test

Hypothesis test in this study used multiple linear regression analysis. Multiple linear regression analysis techniques used to test the first, second, third, fourth and fifth hypotheses. Then after finding the significance of existing relationships next t-test to know the direction of the relationship between variables. The criteria to decide whether hypotheses accepted or rejected is inferred from significance value less than or equal to 0,05 then the t-count value is positive or negative describes the relationship's direction.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive statistical analysis used for giving illustration or description to research variables. Data in this research described by the minimum value, maximum value, mean, and standard deviation. Results of descriptive analysis variable audit report lag show that maximum 166, minimum 40, average 79,98, and standard deviation 17,11. A company whose lag minimum is PT. Champion Pacific Indonesia Tbk, maximum is PT. Apac Citra Centertex Tbk. Average value 79,89 shows that as average extern auditor finish its audit process under 120 days.

The results of descriptive statistical analysis variable auditor switch are obtained maximum value 1, minimum value 0, average value 0,54, and standard deviation 0,50. Auditor switch is a dummy variable that value 1 for new engagement and value 0 for advance engagement.

The results of the descriptive analysis variable company size show that maximum 33,84, minimum 22,75, average 28,08, and standard deviation 1,78. A company whose size minimum is PT. Siwani Makmur Tbk by real revenue is Rp7.614.180.845,00, maximum is PT. Taisho Pharmaceutical Indonesia Tbk by real revenue Rp497.501.571.000.000,00.

The results of the descriptive analysis variable profitability show that maximum 30,72, minimum -28,44, average 13,79, and standard deviation 21,06. A

company whose profitability minimum is PT. Bantoel International Investama Tbk by real loss Rp(2.264.159.000.000,00), maximum is PT. Astra International Tbk by real profit Rp22.157.000.000.000,00.

The results of descriptive statistical analysis variable audit committee size are obtained maximum value 1, minimum value 0, average value 0,11, and standard deviation 0,31. Auditor switch is a dummy variable that value 1 for committee members more than 3 and value 0 for committee members of 3.

The results of the descriptive analysis variable company age show that maximum 35,47, minimum 1,04, average 19,67, and standard deviation 7,87. A company whose age minimum is PT. Sido Muncul Tbk, maximum is PT. Merck Indonesia Tbk.

Table 1. Results of Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Dev
Audit report lag	312	40	166	79,9	17,1
Auditor Switch	312	0	1	0,54	0,5
Company Size	312	22,7	33,8	28,0	1,78
Profitability	312	-28,4	30,7	13,7	21,0
Audit Committee Size	312	0	1	0,11	0,31
Company Age	312	1,04	35,4	19,6	7,87

Classical Assumption Test

The results of the normality test of this research are bellows:

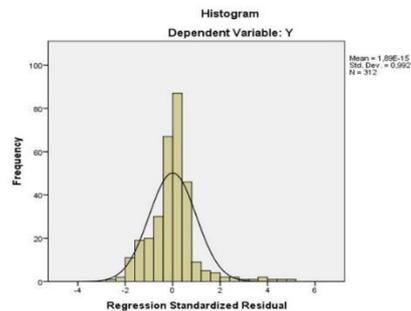


Figure 1. Results of Normality Test

The histogram above shows that normality test is passed, it can be viewed from the histogram form is proportional. Moreover, according to the central limit theorem (Gujarati, 2004: 109), "If there are many samples, the distribution or the sum tends to normally distributed". Gujarati states that sample is many when it more than 100. This research uses 312 samples, so it stated that data is normally distributed.

The results of multicollinearity test of this research are bellows:

Table 2. Results of Multicollinearity Test

Variabl	Toleranc	VIF	Informatio
e	e		n
X1	0,989	1,01	Passed
X2	0,808	1,23	Passed
X3	0,862	1,16	Passed
X4	0,942	1,06	Passed
X5	0,933	1,07	Passed

The table above shows that multicollinearity test has passed, it inferred from the whole tolerance value of the variable is more than 0,10 and whole VIF value is less than 10.

The results of heteroscedasticity test of this research are bellows:

Table 3. Results of Heteroscedasticity Test

Variable	Sig.	Information
X1	0,652	Passed
X2	0,265	Passed
X3	0,179	Passed
X4	0,141	Passed
X5	0,257	Passed

The table above shows that significant value all of the variable is more than 0,05, so it inferred that data passed the heteroscedasticity test.

The results of the autocorrelation test of this research are bellows:

Table 4. Results of Autocorrelation Test

DW	Table DW (k=5)		
	N	dL	dU
2,132	312	1,781	1,846

Table above shows DW value is 2,132 and DW table by significance 0,05, total sample 312, and total of independent variable is 5 (k=5), resulting dL value 1,781 and dU value 1,846. Autocorrelation does not occur when $d_u < d < 4-d_u$ ($1,846 < 2,132 < 2,154$). So, it can be infer that autocorrelation does not occur in this data.

Hypothesis Test

Hypotheses 1

Results of the test obtained t-count value = 1,534, so when auditor switch did it would take more time to finish the audit report. Significance value = 0,126 > 0,05, it means that the variable has no significant effect to the audit report lag. So first hypotheses said that “Auditor switch positively affects the audit report lag on

manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” rejected.

Hypotheses 2

Results of the test obtained t-count value = -1,963, so the bigger company size, the less time needed to finish the audit report. Significance value = 0,051 > 0,05, it means that the variable has no significant effect to the audit report lag. So second hypotheses said that “Company size positively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” rejected.

Hypotheses 3

Results of the test obtained t-count value = -3,008, so the higher profitability, the less time needed to finish the audit report. Significance value = 0,003 < 0,05, that means there is significant effect from profitability variable to the audit report lag. So third hypotheses said that “Profitability negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” accepted.

Hypotheses 4

Results of the test obtained t-count value = -1,568, so the more audit committee members, the less time needed to finish the audit report. Significance value = 0,118 >

0,05, it means that the variable has no significant effect to the audit report lag. So fourth hypotheses said that “Audit committee size negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” rejected.

Hypotheses 5

Results of the test obtained t-count value = 0,232, so the older company age the more time needed to finish the audit report. Significance value = 0,232 > 0,05, it means that the variable has no significant effect to the audit report lag. So fifth hypotheses said that “Company age negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” rejected.

Results Discussion

Hypotheses 1

First hypotheses test obtained t-count value positive, it means that when auditor switch did, duration of audit report lag would be longer. But it has no significant effect on the audit report lag. An auditor that has new engagement need a longer time to understand client business environment. Moreover, the auditor should delve deeper prior working paper from the prior auditor. Based on this procedure, the auditor switch causes the auditor to need a longer time to complete the audit process. Practically in

the fieldwork, most of the auditor does engagement long before the date of the close book period. So, the auditor has enough time to understanding client business environment. Understanding business environment before doing an audit, makes auditor finish the audit report on time.

Hypotheses 2

Second hypotheses test obtained t-count value negative, it means that the bigger company size the faster duration of audit report lag. Significance value for this variable is more than 0,05, so has no significant effect. The bigger company size, the more transaction the company has. This makes audit examining more complex and needed many samples to represent the transactions. To determine the total of the sample, the auditor usually uses the percentage of revenue to determine materiality level. The more transaction tested, the longer time needed.

Practically, to determine the total of sample auditor could be used the level of intern control goodness. The better intern controls, the less sample needed, so it will fasten audit examining. A company whose intern control is good has little error possibilities, so auditor belief to the management assertion better. The bigger company size, the better intern control. Such as Casanah (2017) states that usually

the bigger company size, the better intern control because pressure from shareholders to the management is harder. So, the better intern controls, the faster audit report lag.

Hypotheses 3

Third hypotheses test obtained t-count value negative, it means that the more profit, the faster audit report lag. The significance level for this variable is less than 0,05, so there is a significant effect. Company whose earn a profit tend to fasten publishing financial statement to the public because it will give a positive signal. Otherwise, when a company suffering losses, tends to delay publishing financial statement because management tries to minimize losses from negative information (signal). Besides that, the auditor examines the financial statement will more careful, so the audit process will be longer. This research proved the relationship between profitability and audit report lag is relevant to the signaling theory.

According to signaling theory, investor or user reacted after information (signal) from the company. When a company earns a profit, it will be a positive information or positive signal to the investor. When a company suffering losses it will be a negative signal. Response from this signal is affecting the duration of audit report lag.

Hypotheses 4

Fourth hypotheses test obtained t-count value is negative. It means that the bigger size of the audit committee, the faster audit report lag. Significance value is more than 0,05, so has no significant effect. Audit committee pressing management to do its duty obey the rules or standards. By audit committee function, the more its members, the more effective intern control of the company. Effective intern control affects the duration of the audit process.

The audit committee has no effect on the audit report lag because in the practice audit committee finding cannot be communicated to the management directly. The audit finding submitted to the Board of Commissioner as a material meeting to the Board of Directors. The Board of Directors then communicates the finding to the operation section. By this procedure make audit committee performance not significantly affect to the audit report lag.

Hypotheses 5

Fifth hypotheses test obtained t-count value positive, it means that the older company age the longer audit report lag. Significance value is more than 0,05, so has no significant effect. The older company age will improve experience and competency to manage financial statement. The improvement company gets from correction or recommendation from the

extern auditor. If a company has good competency, it will reduce misstatement or another reporting problems. Good governance will ease the auditor to finish its audit examination.

Results of this research are different to the research of Fitria Ingg Saemargani (2015) and Fauziah Althaf Amani (2016), states that company age is negatively and significantly affect the audit report lag. But, this research is relevant to Ratna Dwi Titi Rahayu (2017) entitled “The Influence of Company Size, Company Age, Auditor Opinion, and Public Ownership to the Financial Statement Timeliness” states that company age has no significant effect to financial statement timeliness. Manda Novy Aristika, Rima Trisnawati, dan Cahyaning Dewi Handayani (2015) entitled “The Influence of Audit Opinion, Company Size, Company Age, and Profit/Loss to The Audit Report Lag (Empirical Study of Manufacturing Companies Listed in IDX For Periods 2012-2014)” states that company age has no significant effect to the audit report lag.

These differences occurred because different sample will give different results. Research of Fitria Ingg Saemargani (2015) and Fauziah Althaf Amani (2016) uses a sample of LQ-45 companies, different to the research of Ratna Dwi Titi Rahayu (2017) and Manda Novy Aristika, Rima Trisnawati, dan Cahyaning Dewi

Handayani (2015) who uses manufacturing companies as a sample.

CONCLUSIONS AND SUGGESTIONS

Conclusions

According to research results and discussions, is summarized as follows:

- a. There is a positive relationship but not significant between auditor switch and the audit report lag of manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = 1,534 and significance value = 0,126.
- b. There is no positive relationship between company size and the audit report lag of manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -1,963 and significance value = 0,051.
- c. There is a negative relationship and significant between profitability and the audit report lag of manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -3,008 and significance value = 0,003.
- d. There is a negative relationship but not significant between audit committee size and the audit report lag of manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -1,568 and significance value = 0,118.
- e. There is no negative relationship between company age and the audit report lag of manufacturing companies

listed in IDX for periods 2014-2016. It proved by t count value = 0,232 and significance value = 0,817.

Suggestions

Based on the description above, to further development researcher recommend to the reader as follows:

a. To Auditors

This research provides information about audit report lag's average for manufacturing companies and those factors whose effect. Auditors shall be more focus on factors that affect the audit report lag to improve performance, effectiveness, and timeliness. In this research, factor profitability has a significant effect on audit report lag. The auditor suggested make audit plan better, so the audit process can be finished timely.

b. To Companies

Company better pay attention on factors that affect the audit report lag, especially specific company factors. It will improve the quality and timeliness of the financial statement. To make engagement is better to do long ago before the date of end-year. This is because to give more time to auditor understanding client business environment. The company also suggested to cooperative and giving data to auditor faster to support the audit

process and audited financial statement can be submitted early.

c. To Researcher

For the next researcher, better when arranging similar research for another company's sector because its results will strengthen prior results. Moreover, the next researcher should use another independent variable to extend references because the variable in this research only has 28,6% effect to audit report lag.

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