

INFLUENCE OF FIRM SIZE, AUDIT OPINION, SIZE OF AUDIT FIRM AND LIQUIDITY TO AUDIT DELAY (Empirical Study On Manufacturing Companies Listed On The Indonesian Sharia Stock Index 2011-2016)

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ABSTRACT

Audit delay Audit delay is the length of time, usually in days unit, needed by an auditor in finishing an audit, from the date of a book annual closure until the date of audit report publication. Bapepam obligates every public company to publishes their annual reports as late as the third month after the end date of the annual financial report. This research aims to learn the influence of company size, audit opinion, Size of audit firm, and liquidity on audit delay on manufacturing companies registered in Indonesian Sharia Stock Index (ISSI) within 2011-2016 period. Purposive sampling method is used to gather samples. Double linear regression is used for data analysis. This research indicates that company size significantly and negatively affects audit delay, audit opinion significantly and positively affects audit delay, while Size of audit firm and liquidity are ineffective towards audit delay.

Key Words: Audit Delay, Company Size, Audit Opinion, Size of Audit Firm, Liquidity

1. INTRODUCTION

One of the available reliable sources for corporate decision making is an audited financial report. It must be considered that the information within financial report can be effectively used when they have certain quality characters. One of them being punctuality (Pourali et al. 2013).

According to Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan Nomor: KEP-346/BL/2011 Peraturan Nomor X.K.2 about Penyajian Laporan Keuangan, public companies that registered in Bursa Efek Indonesia are obligated to submit annual financial report to BAPEPAM and Lembaga Keuangan (LK) and announces said report to the

general public as late as by the end of the third month after the date of annual financial report based on Standar Akuntansi Keuangan and audited by a public accountant registered in BAPEPAM and LK. The announced Annual Financial Report must at least cover the balance, comprehensive profit-loss report, cash flow report, and Accountant opinion.

Research on audit delay have been made numerous times both in Indonesia and abroad. The diversity of results indicates that audit delays has broad and complex problems and influential factors that affect it. One of them is company size. A company can be measured as big or small based on several perspectives such as asset value,

total sales, size of workforce, etc. Keputusan Ketua BAPEPAM Nomor: Kep-11/PM/1997 states that medium and small companies are legal entities that have total assets no more than Rp 100 Billion. According to Febrianty (2011) in Dewi (2016), companies that have bigger assets also have more information sources, more accounting staff, and more sophisticated information system. Thus, it enables companies to finish their financial reports sooner. Moreover, large scaled companies also have resource to pay higher audit fees such that they are able to press auditor to finish their works earlier and on time compared to smaller companies. A research Pourali et al. (2013) shows that company size has correlates positively against audit delay. This is inconsistent with results from the research by Apriyanti (2014) that shows company size has insignificant effect against audit delay negative regression value coefficient.

Auditor opinion is an opinion made by an auditor on the audited financial report's fairness regarding all material elements based on the financial report preparation with accounting general principles (Mulyadi 2013:19). Fair opinion with no exclusions is always interpreted as good news for the company. If the company receives any opinion besides unqualified, then the audit process tends to be longer. Thus, the possibilities for audit lateness are higher (Meiden, 20017 in Apriyanti, 2014). Results from the research Pourali et al (2013) and Apriyani (2014) state that audit opinion has positive correlation against audit delay. Said results are the opposite of results in Kartika (2011) that audit opinion doesn't affect audit delay.

The size of Public Accountant Firms are also factors that may affect audit delay. Public Accountant Firms are business entities that have earned permission from the Minister of Finance as bodies

for public accountants to provide their services. Sizes of Public Accountant Firms or Kantor Akuntan Publik (KAP) are put into two categories: The big four and non-the big four. Audit lateness depends on the company and the public accountant firm that audits said company. Research by EsynasaliViolettaSebayang (2014) states that KAP size does not affect the length of Audit Delay. Consistently, results from Witjaksono (2014) state that KAPsize is partially non-affective towards the length of audit delay. In contrast, research by Apriyanti (2013) and Ani Yuliyanti (2011) shows that KAP sizes have significant influence on audit delay.

Other factor that influences audit delay is liquidity. Liquidity is a company's ability to fulfill immediate financial duties, or a company's ability to fulfill their financial duties on demand (Munawir, 1995 in Wiratmaja, 2016). According to OwusuAnsah (2000), companies that have good news will report more punctually than companies that have bad news. Research by Almilial and Setiady (2006) shows that liquidity have negative influence against Financial Report punctuality. In contrast, research by Fadoli (2014) states that liquidity does not influence audit report lag.

2. LITERATURE REVIEW

2.1 Agency Theory

Agency theory illustrates a company as the meeting point between company owners (principals) with management (agents). Jensen and Meckling (1976) further explains that agency relationship happens when one or more principals hire other entities or agents to provide certain services and then delegate their decision-making authorities. Audit delay has a close relationship with financial report publication punctuality since the benefits of financial report decline if it is not submitted on time. Punctuality show

the length of time between information intended to be provided to the time of announcement. If said information is not submitted on time, the information's benefits decline. The decline of information quality provided to the principals will cause information asymmetry. Information asymmetry is one of the elements in agency theory, where the agents are much more aware of detailed internal information of a company than the principals that are only aware of the external information through performance results reported by management. Thus, it shows that there is a need for punctuality to reduce information asymmetry between agents or management with principals or

shareholders, such that the financial report can be submitted transparently to the principals.

3. RESEARCH METHODOLOGY

The data used in this research is quantitative data, data that is in the form of measurable units or numbers or qualitative data that is converted into measurable units or numbers (Sugiyono, 2010:14). The data source is secondary, data that is obtained in its final form, gathered and processed by another party, usually in the form of a publication.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay (Y)	306	25	126	77.52	14.349
Size (X1)	306	-18.53	29.55	11.4699	4.85959
Audit Opinion (X2)	306	0	1	.93	.259
KAP size (X3)	306	0	1	.56	.497
Liquidity (X4)	306	14.62	46498.47	492.9227	2999.67405
Valid N (listwise)	306				

Based on table 4.1 the audit delay on 51 companies during the last 6 years averages at 77.52%. This indicates that the majority of public auditors hired by the companies need relatively moderate or under the limit, which is 90 days, to provide audited reports. The shortest length of audit delay is held by PT. Merck, Tbk with 25 days on 2012 while the longest length of audit delay is held by PT. Voksel Electric, Tbk on 2016 with 126 days.

The size of 51 companies during the 6 years period averages at 11.46%. This indicates the size of the majority of the companies is within large category through total actives owned such that they are considered trustworthy in carrying out productions. The smallest

size is held by PT. Indofood Sukses Makmur, Tbk with -18.53% on 2012 while the largest size is held by PT. Alaska Industrindo, Tbk on 2015.

Audit opinion of the 51 companies during the last 6 years period averages at 0.93%. This indicates that the companies, for most of the time, receive good opinion which are unqualified or materially fair given by PAFs as external auditors. The lowest audit opinion score is held by PT. Indo Farma (persero), Tbk on 2011 while the highest score is held by PT. Astra International Indonesia, TBK from 2011 to 2016.

PAFs size on 51 companies for the last 6 years period averages at 0.56%. This indicates that the majority of the companies hire big four firms that are perceived as large scaled, professional, experienced, recognized by companies

and other PAFs alike, thus perceived as being able to produce reliable and trustworthy audit reports. The smallest PAF size is held by PT. Alakasa Industrindo, meaning they were not hiring a big four firm, during 2011 to 2016. The largest PAF size is held by PT. Hanjaya Mandala Sampoerna, Tbk and PT. Astra International Indonesia, Tbk during 2011 to 2016.

Liquidity measured through current ratio on the 51 companies for the last 6 years period averages at 492.92%. This indicates that the companies are

generally able to fulfill their short-term obligations on demand by utilizing current available actives thus not causing the company being late to submit their annual financial report to an external auditor. The lowest liquidity spires held by PT. Holcim Indonesia, Tbk at 14,62% on 2011 while the highest liquidity score is held by PT. Jaya Pari Steel, Tbk at 46,498.47% on 2015

4.2 Classic Assumption Tests

4.2.1 Normality Test

*Table 4.2 Normality Test
One-Sample Kolmogorov-Smirnov Test*

		Unstandardized Residual
N		306
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	13.78130560
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.077
Kolmogorov-Smirnov Z		1.355
Asymp. Sig. (2-tailed)		.051

a. Test distribution is Normal.

b. Calculated from data.

Based on the table 4.2, all variables on the research model are found to be normal since the asym. Sig. (2-tailed) amounts to 0.051 > alpha (0.05). Thus, it can be concluded that the research

model data originates from a normally distributed data.

4.2.2 Multicollinearity Test

*Table 4.3 Multicollinearity Test
Coefficients^a*

Model	Collinearity Statistics	
	Tolerance	VIF
1 Size (X1)	.998	1.002
Audit Opinion (X2)	.998	1.002
KAP size (X3)	.990	1.010
Likuidity (X4)	.990	1.010

a. Dependent Variable: Audit Delay (Y)

Based on table 4.3, The VIF on company size is 1.002, audit opinion is 1.002, PAF size is 1.010, and liquidity is 1.010. If the VIF from each variable is between 1 to 10, the research model is declared as free from multicollinearity.

Tolerance value on company size is 0.998, audit opinion is 0.998, PAF size is 0.990, and liquidity is 0.990. If every variable in the model earns tolerance value ≥ 0.10 , the model is declared as free from multicollinearity.

*Table 4.4 Heteroscedasticity Test
Coefficients^a*

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	9.373	2.416		3.879	.000
Size (X1)	.185	.111	.095	1.668	.096
Audit Opinion (X2)	-2.174	2.077	-.060	-1.047	.296
KAP size (X3)	1.219	1.085	.064	1.124	.262
Likuidity (X4)	.000	.000	-.077	-1.340	.181

a. Dependent Variable: ABSUT

Based on table 4.4, the significance of company size is 0.096, audit opinion is 0.296, PAF size is 0.262, and liquidity is 0.181. If every independent variable has significance \geq alpha (0.05)) then the

model is declared free from heteroscedasticity.

4.2.3 Autocorrelation Test

*Table 4.5 Autocorrelation Test
Model Summary^b*

Model	Durbin-Watson
1	1.843 ^a

a. Predictors: (Constant), Likuidity (X4), Size (X1), audit Opinion (X2), KAP size(X3)

b. Dependent Variable: Audit Delay (Y)

Based on autocorrelation criteria decision table 4.5, the Durbin Watson value on research model is 1,843^a, criteriadL is1,728, dU is 1,810, value of 4 – dU (4 – 1,810) is 2,190 and value of 4 – dL (4 – 1,728) is 2,272. If the score of Durbin Watson (DW)sits between assessment category “dU s.d 4 –

dU”atau 1,810 (dU) <1,843 (DW) <2,190 (4 – dU), it can be concluded that there is no autocorrelation on the research model.

4.3 Goodness of Fit Test

Table 4.6 Determination Coefficient
 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.279 ^a	.078	.065	13.873

a. Predictors: (Constant), Likuiditas (X4), Size (X1), Opini Audit (X2), Ukuran KAP (X3)

b. Dependent Variable: Audit Delay (Y)

Based on table 4.6, the value of Adjusted R square is 0.065. This indicates that the variance on audit delay can be explained as 6.5% by company

size, audit opinion, PAF size, and liquidity, while the rest or 93.5% can be explained through other variables not included in the research.

Table 4.7 Double Regression Analysis
 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	77.815	3.574		21.771	.000
Size (X1)	-.673	.164	-.228	-4.115	.000
Opini Audit (X2)	8.746	3.073	.158	2.846	.005
Ukuran KAP (X3)	-1.280	1.605	-.044	-.797	.426
Likuiditas (X4)	5.444E-5	.000	.011	.205	.838

a. Dependent Variable: Audit Delay (Y)

$$\text{Aud.Del} = 77,815 - 0,673 \text{ Size} + 8,746 \text{ Op.Aud} - 1,280 \text{ Uk.KAP} + 5,444 \text{ Likdts} + 13,873$$

The research model's mathematical equation concludes that:

- 77.815 constant shows that if there is no increase or decrease in audit delay, company size, audit opinion, PAF size, and liquidity, the audit delay will decrease 77.815%.
- Company size regression coefficient at -0.673 shows that for every 1% decrease in company size, the audit delay increases for 8.746%.
- PAF size coefficient at -1.280 shows that for every 1% decrease in PAF size, the audit delay decreases for 8.746%.
- Liquidity regression coefficient at 5.444 shows that for every 1%

increase in liquidity, the audit delay increases for 5.444%.

- Standard error coefficient at 13.873 with error level tolerance or alpha at 5% (0.05) shows that the degree of error in this research is 13.873%.

4.3.1 Effects of Audit Opinion on Audit Delay

Auditor opinion is an opinion made by an auditor over the client's audited financial report. Auditor states that their opinion is based on the audit carried out according to accounting standard and based on their other findings. Auditing Standard includes four reporting standards. Regarding opinion, the fourth reporting standard in SPAP states that

auditor report must contain an opinion statement about the overall financial report or an assertion that such opinion cannot be given, for which the reasons must also be stated. Regarding to auditor names being linked with certain financial reports, said reports must contain clear guidance on the nature of auditing works, if there's any, and the degree of responsibility held by auditor.

Carslaw and Kaplan (1991) states the relationship between types of auditor opinion with audit delay. Companies that receive qualified opinion show longer audit delay than those with unqualified opinion. Companies with qualified opinions have longer submission times due to significant qualifications in the fairness and implementation of general accounting principles in the writing of financial report thus requiring more thorough checks on the consistency of generally accepted accounting practices.

The results show that audit opinion have positive effects on audit delay of the companies researched. This reflects the fact that in general companies that receive qualified opinion on their annual financial reports tend to experience longer audit delay for having significant qualifications on fairness and accounting principles practice in their financial report writing in order to make the financial reports beneficial for decision making considerations by stakeholders such as management and investors.

4.3.2 Effect of PAF Size on Audit Delay

The results from this research shows that PAF size does not affect audit delay. The findings are consistent with research by Carslaw and Kaplan (1991) that states PAF size does not affect audit delay. Such findings indicate that hiring either big four or non-big four PAFs does not guarantee punctual audit delay.

PAFs are business entities that have earned the necessary permission from Minister of Finance as bodies for public accountants to provide their services. PAF sizes are put into two categories: big four and non-big four. It is assumed that hiring more competent PAF will probably cause shorter audit completion time. Generally, larger PAFs such as the big four ones are assumed to be more likely to finish their audit tasks sooner compared to the non-big four ones in order to maintain their stellar reputation.

Audit delay is the duration of audit completion starting from the date of book closure up to the date of audit report publication (Halim, 2000). It can also be said that audit delay is measured through the length of days where an independent auditor is completing audit processes, from the date of book closure on 31st of December up to the date mentioned in the independent auditor report.

4.3.3 Effect of Liquidity on Audit Delay

Liquidity is a measure of company's ability in fulfilling their short-term debts by utilizing various sources owned by the company such as sales, number of actives, and obligations. Company's ability in fulfilling their short term financial duties will be met with positive market respond, consistent with signaling theory. Higher liquidity means the market will be more likely to put their trust on the company for being able to maintain such liquidity that indicates good performance. In contrast, lower liquidity indicates a company's inability to fulfill their short-term duties, reflecting poor performance, thus inviting poor judgements by investors.

Moreover, liquidity is also an indicator of company's ability in fulfilling their due short-term duties. Companies with higher liquidity indicates good news which will further

drives them to publish their financial report on time to create positive market respond. Liquidity becomes one of many factors which can affect financial report punctuality. Higher liquidity indicates good performance thus indicating that the management publishes their financial report, which has been audited by an external auditor, sooner.

Results from this research show that liquidity does not affect audit delay. This reflects having either higher or lower liquidity or their ability in fulfilling short term duties that are due or undue by utilizing current actives do not contribute significantly in hastening audit duration necessary for external auditors in auditing their annual financial report. It is important to note that conducting financial report audit may also means more samples gathered and broader auditing procedures taken and as such higher or lower liquidity does not guarantee certain outcomes on audit delay.

5. CONCLUSIONS

The results from the first hypothesis (H1) test show that company size has negative effect on audit delay. Results from the second hypothesis (H2) test show that audit opinion has positive effect on audit delay. Results from the third hypothesis (H3) test show that PAF size does not affect audit delay. Results from the fourth hypothesis (H4) test show that liquidity does not affect audit delay.

Based on the conclusions, among information and suggestions that the author can give are: for investors or general public interested in investing on manufacture companies registered in Bursa Efek Indonesia, it is important to observe the company size and audit opinion because they influence audit delay needed by an external auditor in auditing to the point of annual audit report publication. This research can be

used as reference for similar researches in the future. Also, the author suggests research into other variables that include number of audit committee members, frequency of audit committee meetings, financial literacy, auditor switching, audit fee, profit management, and other relevant variables to produce more comprehensive and inclusive results.

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