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Determinants of Financial Distress, and Managerial Ownership of Audit Delay Implications on Audit Opinion (IDX Mining Company Empirical Study 2016-2020)

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Abstract: This study aims to find empirical evidence regarding the determinants of financial distress and managerial ownership on audit delay, its implications for audit opinion on audit delay, the population of this study uses mining companies listed on IDX 2016-2020. Sampling method with purposive sampling technique. The number of samples used in this study were 15 companies in the mining sector for a five-year period. The method used is quantitative in his research. Sources of data used in this study is secondary data in the form of the company's annual report. The data analysis method used is multiple linear regression analysis with data processing using EViews version 9. The results showed that simultaneously financial distress, managerial ownership, and audit opinion variables had an effect on audit delay. Meanwhile, the results of financial distress determinants had a positive effect on audit delay, managerial ownership has no effect on audit delay. Meanwhile, audit delay has implications for audit opinion.

Keywords: Financial Distress, Managerial Ownership, Audit Delay, Audit Opinion.

INTRODUCTION

The phenomenon that occurred CNBC Indonesia, on the Indonesia Stock Exchange (IDX) stated that as of December 31,2017 there were 10 issuers who were late in submitting financial reports as of December 2018 there were also 10 issuers who did the same thing. Then mentioned that currently there are 30 listed companies or issuers that have not submitted financial reports for the period ending on December 31, 2019. For this reason, these 30 companies will be subject to a fine of Rp. 150 million. The period for submitting the financial statements at the end of 2019 should have ended on March 31, 2020, but on March 20, 2020, the IDX issued the Decree of the Directors of the PT. Bursa Efek Indonesia, No. Kep-00027/BEI/03-2020 regarding Relaxation of Deadline for Submission of Financial Statements and Annual Reports. Based on data from the IDX, as of July 30, 2020, 43 companies have not submitted their financial reports until March 31. The factors that led to the financial statements shall be presented in time include the financial distress According to the study (Qatrunnada, 2020) stated that the company experienced financial difficulty tends to have audit risk with rising time auditor review accounts financial statements that have an impact on the length of audit delay. Another factor that causes financial statements to be presented on time is audit opinion. In research (Arumsari and Handayani, 2017) stated that audit opinion is a medium for auditors to express opinions on financial statements to investors regarding the state of financial statements. Another factor that is thought to affect audit delay is Managerial Ownership. Share ownership by managerial parties causes managers to try to improve performance in order to submit audited financial reports appropriately. According to (Praptika and Rasmini, 2016) The time difference between the date of the financial statements and the date of the audit opinion in the financial statements indicates the length of time for completion of the audit carried out. This time difference in the audit is often referred to as audit delay. The timeliness of reporting financial statements according to the Financial Services Authority Number 29/POJK No. 4/2016 concerning the obligation to submit financial statements, which must not exceed the time limit of 120 days or 4 (four) months from the date of the end of the financial year. Thus, it can be said that companies are required to be able to report their financial statements on time, which is <120 days from the closing date of the financial year. The phenomenon of delays in submitting audited financial statements is still common in several companies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory (Agency Theory)

Agency theory stated by Jensen and Meckling, 1976 (Sugiyanto and Etty, 2018) states that the management as an agent and the owner of capital (owner) as the principal of the " nexus of contract" cooperation contract, this contract contains agreements that explain that the company management must work optimally to give the maximum decision. Tandiontong (2015:3) explains that agency theory emphasizes the importance of company owners (shareholders) to hand over the management of the company to professionals called agents because they understand better in running their daily business. The purpose of separating management from company ownership is so that company owners get the maximum possible profit at the most efficient cost possible so that they can present financial reports in a timely manner. The researcher argues from some of the expert opinions above, namely agency problems occur when differences in the interests of the two parties cause conflicts in this relationship so that the auditor as an independent third party is needed so that there is no abuse of trust by the agent who has been given by the principal. The reduced information asymmetry can be caused by the timeliness of financial reporting. Timeliness in presenting financial statements is also able to create maximum supervision and control from the principal to the agent, as well as maintain the relevance of information and values that play a role in making decisions.

Signal Theory

Signal or signal in KBBI (Big Indonesian Dictionary) means sign, signal and signal. Signal theory explains how companies give signals to users of financial statements where the signals captured are in the form of bad news or good news (Oktaviani and Ariyanto, 2019). This theory was put forward by Spence, 1972 (Oktaviani and Ariyanto, 2019) which defines signal as an attempt to provide information to accurately describe the problem to the other party so that the other party is willing to invest even under uncertainty. Information published as an announcement will provide a signal for investors in making investment decisions. The conclusion that can be drawn from some of the expert opinions above is that the researcher raises the problem of how a company should give signals to users of financial statements. The signal is in the form of information about the condition of the company to the owner or interested parties. Therefore, companies that receive bad audit reports will carry out reporting delays so that it affects investors' decisions to invest.

Audit Delay

With this change, the obligation to submit financial reports is based on OJK Regulation No.29/POJK04/2016 regarding the Annual Report of Issuers or Public Companies. This regulation stipulates that public companies are required to submit annual reports no later than 4 months or 120 days after the end of the financial year. Based on the above understanding, it can be concluded that audit delay is the difference between the date of the financial statements, namely December 31 and the date of the independent auditor's report. Companies that report their annual reports >120 days, it can be said that the company is experiencing audit delay. However, if the company reporting its financial statements <120 days, then the company does not experience audit delay.

Financial distress

Financial distress which describes the company's financial condition in an unhealthy or crisis state and occurred before bankruptcy. Auditor measurements in this study follow research (Romli and Annisa, 2020) namely financial distress variable with Debt to Asset Ratio (DAR), Total Debt divided by Total Assets. The relative proportion of debt to total assets can be an indication of the financial health of the company. The high proportion of debt to total assets will increase the possibility of company bankruptcy thereby increasing the auditor's additional concern that the financial statements may be less reliable than usual such as the possibility of management fraud and therefore the auditor should more carefully examine the financial statements so as to increase audit delay. The higher the value of the financial distress ratio, the longer the audit delay. Based on the above understanding, financial distress is financial difficulty so that the company is no longer able to carry out its operational activities in terms of fulfilling debtor obligations due to financial difficulties to resume operations. So that financial distress is thought to have an effect on the length of audit delay for the audit process in the following financial year.

Audit Opinion

Auditor's opinion Sitorus, (2020) states that the opinion expressed by the auditor regarding the fairness of the audited financial statements, in all material respects, is based on the conformity of the preparation of the financial statements with generally accepted accounting principles. Variable Indicator of audit opinion following Mulyadi's research (Sitorus, 2020) is dummy code 0 for Unqualified Opinion in the form of unqualified opinion (WTP). Dummy Code 1 for opinions other than Unqualified Opinion in the form of an unfair opinion or a statement of disclaimer of opinion. The audit opinion consists of: 1. Unqualified opinion, 2. Unqualified opinion with explanatory language, 3. Qualified opinion, 4. Adverse opinion, and 5. Disclaimer of opinion.

Managerial ownership

Managerial ownership is the total proportion of company shares owned by directors, managers and commissioners. Share ownership by managerial parties causes managers to try to improve performance in order to submit audited financial reports on time (Arumsari and Handayani 2017). Variable managerial ownership following the research (Rachmawati, 2019) can be measured from the percentage of the number of management shares divided by the number of shares outstanding.

Based on the above understanding, managerial ownership is share ownership from the management and participates in making company decisions (Directors and Commissioners). So that managerial ownership affects the timeliness of financial statement presentation, thus affecting the audit in auditing financial statements.

METHODS

The type of research conducted in this research is causal associative research with quantitative techniques. According to Sugiyono (2017: 8), causal associative research is research that aims to determine the relationship between two or more variables. The quantitative research method is one type of research whose specifications are secondary. The secondary data in this study is data taken from the annual published financial statements of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This research was conducted on mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period using the internet through the official website of the Indonesia Stock Exchange www.idx.co.id, mass media, capital market information, and other sources that can support this research.

Dependent Variable

The measurement of audit delay in this study follows research (Arumsari and Handayani, 2017) where audit delay is measured quantitatively in terms of the number of days between the end of the fiscal year of financial statements (December 31) to the date of signing the audit report (date of opinion) issued by an independent auditor.

Independent Variable

Sugiyono (2017:39) "Independent variables are variables that affect or are the cause of changes or the emergence of the dependent variable (bound)".

Financial Distress (X1)

This study uses the independent variable Financial distress which describes the company's financial condition in an unhealthy state or crisis and occurred before bankruptcy. The auditor's measurement in this study follows the research (Romli and Annisa, 2020), namely the financial distress variable with the Debt to Asset Ratio (DAR) by comparing total debt with total assets.

Audit Opinion (X2)

The audit opinion is the opinion issued by the auditors on the fairness of the audited financial statements, in all material respects, based on the suitability of the preparation of the financial statements with accounting principles beterima Common Variable Indicators audit opinion following the research Mulyadi (Sitorus, 2020) is the Code of dummy 0 for opinions Unqualified Opinion in the form of an unqualified opinion (WTP). Dummy Code 1 for opinions other than Unqualified Opinion in the form of an unfair opinion or a statement of disclaimer of opinion. Measurement with dummy variable if :1 Unqualified audit opinion and 0: Other than unqualified opinion.

Managerial Ownership (X3)

This study uses an independent variable. Managerial ownership is the proportion of ordinary shares owned by management (directors and commissioners) as measured by managerial ownership with shares owned by management and shares outstanding in the market. of the percentage of total management shares. The managerial ownership variable following the research (Rachmawati, 2019) can be measured as follows:

Population

Sugiyono (2017:215) reveals "Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions". The population in this study are companies listed on the Indonesia Stock Exchange in the Mining category in 2016-2020 as many as 50 companies.

Sample

Sugiyono (2017:215) states the characteristics possessed by the population. The method in taking the sample in this study used a purposive sampling method, namely the selection of samples based on the following criteria: Mining Sector Companies listed on the Indonesia Stock Exchange (IDX) and using rupiah and USD currencies in financial reporting for the period 2016-2020. Mining Sector Companies whose shares are active during the observation, the Company displays the required management ownership variables.

Data Collection Techniques

Data collection in this study was carried out by means of a documentation study, namely tracing, reading, observing, recording information that occurred to secondary data in the form of annual financial reports of mining companies listed on the BEI, as well as studying descriptions of several books, works scientific research in the form of thesis, related research journals and accessing relevant internet sites according to research needs. Data Analysis Techniques The data analysis method used to test the hypothesis in this study is descriptive statistics, classical assumption test, and multiple linear regression using the Eviews 9.

Research result

Descriptive Statistical Analysis According to Sugiyono (2017:147) Descriptive Statistical Analysis is a statistical method used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations. In this study, the variables used in the descriptive statistical calculations are financial distress, audit opinion, managerial ownership and audit delay. Based on the results of descriptive statistical tests obtained as many as 75 observational data for mining companies.

Panel Data Regression Test

To estimate model parameters with panel data, several techniques are offered, namely

Fixed Coefficient Between Time and Individual (Common Effect Model)

The Common Effect Model is the simplest approach called CEM or pooled least square estimation. The dependent variable in this study is audit delay while the independent variables in this study are financial distress, audit opinion and managerial ownership taken during the 2016-2020 period. Further explanation as follows:

Table 1. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	54.21098	10.62539	5.102024	0.0000
FINANCIAL DISTRESS	72.86895	13.81118	5.276083	0.0000
AUDIT OPINION	-6.027820	7.263408	-0.829889	0.4094
MANAGERIAL OWNERSHIP	-16.49457	22.68290	-0.727181	0.4695
R-squared	0.327834	Mean dependent var		89.36000
Adjusted R-squared	0.299432	S.D. dependent var		34.40130
S.E. of regression	28.79386	Akaike info criterion		9.610060
Sum squared resid	58865.14	Schwarz criterion		9.733659
Log likelihood	-356.3773	Hannan-Quinn criter.		9.659412
F-statistic	11.54288	Durbin-Watson stat		0.741286
Prob(F-statistic)	0.000003			

Source: *Output Eviews* 9, 2021

Based on table 1, it shows that the common effect model has a constant coefficient of 54.21098, the coefficient of the X1 variable, namely financial distress, is 72.86895, the X2 variable coefficient of audit opinion is -6.027820, the X3 variable coefficient of managerial ownership is -16.49457.

Fixed Effect Model

Fixed effects model assumes that an object has a constant of a fixed magnitude for various time periods. The dependent variable in this study is audit delay while the independent variables in this study are financial distress, audit opinion and managerial ownership taken during the 2016-2020 period. Further explanation as follows:

Table 2. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.73901	22.85306	0.469916	0.6402
FINANCIAL DISTRESS	134.2846	30.97241	4.335621	0.0001
AUDIT OPINION	-4.131696	11.40754	-0.362190	0.7185
MANAGERIAL OWNERSHIP	84.00317	109.5952	0.766486	0.4466
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.665609	Mean dependent var		89.36000
Adjusted R-squared	0.565878	S.D. dependent var		34.40130
S.E. of regression	22.66632	Akaike info criterion		9.285200
Sum squared resid	29284.43	Schwarz criterion		9.841397
Log likelihood	-330.1950	Hannan-Quinn criter.		9.507283
F-statistic	6.674053	Durbin-Watson stat		1.596636
Prob(F-statistic)	0.000000			

Source: *Output Eviews* 9, 2021

Based on table 2 shows that the fixed effect model has a constant coefficient of, the coefficient of the variable X1 namely financial distress is 134.2846, the coefficient of the variable X2 is the audit opinion of -4.131696, and the coefficient of the variable X3 is managerial ownership of 84.00317.

Random Effect Model

This model will estimate panel data where the disturbance variables may be interrelated over time and between individuals. Further explanation is as follows:

Table 3. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.93683	14.62439	3.004354	0.0037
FINANCIAL DISTRESS	90.56704	19.40503	4.667195	0.0000
AUDIT OPINION	-5.976875	8.789333	-0.680015	0.4987
MANAGERIAL OWNERSHIP	-10.98785	37.02574	-0.296762	0.7675
	Effects Specification			
			S.D.	Rho
Cross-section random			19.63712	0.4288
Idiosyncratic random			22.66632	0.5712
	Weighted Statistics			
R-squared	0.260388	Mean dependent var		40.98879
Adjusted R-squared	0.229137	S.D. dependent var		25.98933
S.E. of regression	22.81832	Sum squared resid		36967.98
F-statistic	8.332100	Durbin-Watson stat		1.179199

Prob(F-statistic)	0.000080		
	Unweighted Statistics		
R-squared	0.308935	Mean dependent var	89.36000
Sum squared resid	60520.20	Durbin-Watson stat	0.720298

Source: *Output Eviews*9, 2021

Based on table 3, it shows that the random effect model has a constant coefficient of , X1 variable coefficient, namely financial distress of 90.56704 variable coefficient X2, namely audit opinion of -5.976875, and variable coefficient of X3 namely managerial ownership of -10.98785.

Panel Data Regression Selection Test

Table 4. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.112622	(14,57)	0.0001
Cross-section Chi-square	52.364497	14	**0.0000**

Source: *Output Eviews* 9, 2021

Based on the results in table 4, it shows that the probability value (Prob) of the Chi-Square cross-section is 0.0000 < 0.05 (determined at the beginning of the significance level or alpha), then H1 is accepted. So that the fixed effect model is more appropriate to use in estimating the panel data regression compared to the **common effect model**.

Table 5. 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	3.955480	3	**0.2663**

Source: *Output Eviews* 9, 2021

Based on the results of the probability value (Prob) of random cross section 0.2663 > 0.05 (determined at the beginning as a significant level or alpha), then H0 is accepted. Thus the random effect model is an appropriate model to use compared to the fixed effect model.

Table 6. Lagrange 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- ection	Time	Both
Breusch-Pagan	15.92626 (**0.0001**)	2.537269 (0.1112)	18.46352 (0.0000)

Source: *Output Eviews*9, 2021

Model Conclusion

The summary of the panel data regression model research in the results of table 8, it can be concluded that the random effects model in panel data regression is used further in estimating the factors that affect financial distress, audit opinion and managerial ownership.

Table 7. Panel Data Regression Model Test Overview

No	Method	Test	Result
1.	*Chow Test*	*Common effect vs Fixed effect*	*Fixed Effect*
2.	*Hausman Test*	*Fixed effect vs Random effect*	*Random Effect*
3.	*Langrange Multiplier (LM-Test)*	*Common effect vs Random effect*	*Random Effect*

Source: *Processed data*, 2021

Hypothesis testing

Panel Data Multiple Linear Regression Test

Panel data multiple linear regression method, which is a method that measures the strength of the relationship between two or more variables and shows the direction of the relationship between the dependent variable and the independent variable. The results of panel data multiple linear regression can be seen as follows:

Table 8. Data Panel Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	**43.93683**	14.62439	3.004354	0.0037
FINANCIAL DISTRESS	**90.56704**	19.40503	4.667195	0.0000
AUDIT OPINION	**-5.976875**	8.789333	-0.680015	0.4987
MANAGERIAL OWNERSHIP	**-10.98785**	37.02574	-0.296762	0.7675

Source: *Output Eviews* 9, 2021

Based on the results in table 8 the results of the multiple linear regression test of the panel data above show that the constant value (a) is 43,93683. The coefficient value of the financial distress variable (X1) is 90.56704, the Audit Opinion variable (X2) is -5.976875, the managerial ownership variable (X3) is -10.98785.

Coefficient of Determination Test (R^2)

If the value of R^2 is close to 0 (zero) then the influence of the independent variable is getting weaker. Meanwhile, if the value of R^2 is close to one (1) then the influence of the independent variable on the dependent variable is getting stronger. The higher the value of Adjusted R^2, the higher the ability of the independent variable to explain the dependent variable. The following are the results of the coefficient of determination test:

Table 9. Coefficient of Determination Test (R^2)

R-squared	0.260388	Mean dependent var	40.98879
Adjusted R-squared	**0.229137**	S.D. dependent var	25.98933
S.E. of regression	22.81832	Sum squared resid	36967.98
F-statistic	8.332100	Durbin-Watson stat	1.179199
Prob(F-statistic)	0.000080		

	Unweighted Statistics		
R-squared	0.308935	Mean dependent var	89.36000
Sum squared resid	60520.20	Durbin-Watson stat	0.720298

Source: *Output Eviews* 9, 2021

Based on the results in table 9 the results of the coefficient of determination test show that the adjusted R^2 value is 0.229137 which means that the influence of the independent variables (financial distress, audit opinion, managerial ownership) on the related variable (audit delay) is 22.9137% while the rest (100%- 22,9137% = 7.0863%) influenced by other variables not examined.

Simultaneous Test (F Test)

This study uses a significant level of = 5% or 0.05 or uses a 95% confidence level. The following are the results of the simultaneous test (Test F) as follows:

Table 10. Simultaneous Test (F Test)

R-squared	0.260388	Mean dependent var	40.98879
Adjusted R-squared	0.229137	S.D. dependent var	25.98933
S.E. of regression	22.81832	Sum squared resid	36967.98
F-statistic	8.332100	Durbin-Watson stat	1.179199
Prob(F-statistic)	**0.000080**		
	Unweighted Statistics		
R-squared	0.308935	Mean dependent var	89.36000
Sum squared resid	60520.20	Durbin-Watson stat	0.720298

Source: *Output Eviews* 9, 2021

Based on table 10 Based on the results in table 4.14 the results of the simultaneous test (F test) show that the calculated F value is 8.332100 with a significant value of 0.000080. Meanwhile, to find the F table with the number of samples (n) = 75, the number of variables (k) = 3 and the significant level = 0.05 then dfl = k-1 = 3-1 = 2 and df2 = nk = 75-3 = 72 the F table value is 2.73, the F table value is 2.73 so that F count (8.332100) > (2.55) with a significant value of 0.0000080 < 0.05 significant level. Thus the fourth hypothesis (H4) is accepted that the variable size of financial distress, audit opinion and managerial ownership simultaneously affect audit delay.

Table 11. Partial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.93683	14.62439	3.004354	0.0037
FINANCIAL DISTRESS	90.56704	19.40503	4.667195	**0.0000**
AUDIT OPINION	-5.976875	8.789333	-0.680015	**0.4987**
MANAGERIAL OWNERSHIP	-10.98785	37.02574	-0.296762	**0.7675**

Source: *Output Eviews* 9, 2021

Calculation of t table: df = nk-1, namely: 75 - 3 - 1 = 71 = 1.66660

The results and discussion of the research can be concluded as follows:

1. Financial distress, audit opinion and managerial ownership have a simultaneous effect

on audit delay. This is shown in the F test which states the significant result is 0.000080 < 0.05. The higher or lower the value of the company is influenced by financial distress, audit opinion and managerial ownership by 22,9137% while the rest is influenced by other factors that are not careful.

2. The effect of financial distress on audit delay
   The financial distress variable has an effect on audit delay. Thus the first hypothesis (H1) is accepted. This shows that financial distress has a positive effect on audit delay in mining companies listed on the IDX in 2016-2020.
3. Audit delay Effect of managerial ownership on
   The managerial ownership variable has no effect on audit delay. Thus the third hypothesis (H2) is rejected. This shows that managerial ownership has no effect on audit delay in mining companies listed on the IDX in 2016-2020.
4. Audit delay has implications for audit opinion
   The audit opinion variable does not have any implications for audit delay. Thus the second hypothesis (H3) is rejected. This shows that the audit opinion has no effect on audit delay in mining companies listed on the IDX in 2016-2020.

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