

Determinants of Audit Delay: Evidence from The Indonesia Stock Exchange

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ABSTRACT

The current era, characterized by rapid changes in business dynamics and financial regulations, demands a deep understanding of audit delay. This study aims to empirically test and analyze the effect of audit fees, profitability, audit tenure, audit opinions, and audit committee expertise on audit delay. The sample used was 96 observations consisting of property and real estate sector companies listed on the Indonesia Stock Exchange during 2019 to 2022. Then the data was analyzed using the classical assumption method and multiple linear regression. The results of this study indicate that audit fees and audit tenure do not have a significant effect on audit delay, while profitability, audit opinions, and audit committee expertise have a negative effect on audit delay. This study expands the literature by adding testing on variables that have not been widely studied in the causes of audit delay. The implications of this study are expected to provide more recent insights to companies and professionals regarding several factors that can cause audit delays.

Keywords: Audit Fee, Audit Tenure, Profitability, Audit Opinion, Audit Delay.

ABSTRAK

Era saat ini, yang ditandai dengan perubahan cepat dalam dinamika bisnis dan peraturan keuangan, menuntut pemahaman yang mendalam tentang penundaan audit. Penelitian ini bertujuan untuk menguji dan menganalisis secara empiris pengaruh biaya audit, profitabilitas, jangka waktu audit, opini audit, dan keahlian komite audit terhadap keterlambatan audit. Sampel yang digunakan adalah 96 observasi yang terdiri dari perusahaan sektor properti dan real estat yang tercatat di Bursa Efek Indonesia selama tahun 2019 hingga 2022. Kemudian data dianalisis menggunakan metode asumsi klasik dan regresi linier berganda. Hasil penelitian ini menunjukkan bahwa biaya audit dan tenurial audit tidak berpengaruh signifikan terhadap keterlambatan audit, sedangkan profitabilitas, opini audit, dan keahlian komite audit berpengaruh negatif terhadap keterlambatan audit. Penelitian ini memperluas literatur dengan menambahkan pengujian pada variabel yang belum banyak dipelajari pada penyebab keterlambatan audit. Implikasi dari penelitian ini diharapkan dapat memberikan wawasan yang lebih baru kepada perusahaan dan profesional mengenai beberapa faktor yang dapat menyebabkan penundaan audit.

Kata kunci: Biaya Audit, Masa Audit, Profitabilitas, Opini Audit, Keterlambatan Audit.

INTRODUCTION

The company prepares financial reports every year that can be used by users of financial reports. Stakeholders need a clear and comprehensive picture of the company's financial performance and financial condition. Based on PSAK, it is stated

that financial reports have characteristics that must be met, consisting of four characteristics, namely understandable, relevant, reliable, and comparable (Pasha and Nurhadianto, 2023). Information about the financial performance, financial position, and cash flows of an entity is presented in financial statements, which is useful to users in making economic decisions (Sukmono et al., 2023). Financial reports must be prepared with honest, complete, transparent, and timely before being submitted to stakeholders (Achmadiyah et al., 2023).

If a company publishes its annual report on time, the company indirectly benefits from decisions taken by external parties. There are provisions from the Financial Services Authority which state that public companies are required to submit periodic financial reports no later than the end of the third month after the annual report date (OJK RI, 2022). According to Agista et al. (2023), one important indicator of the relevance of financial information is the speed in presenting financial reports. Auditors need to improve their performance to produce reliable and timely audit opinions, because this profession is highly dependent on public trust (Luthan et al., 2019).

Audit fee is one of the factors that can influence audit delay. According to Rabaiyah et al. (2023), The high of audit fees are directly proportional to the increasing trust in the auditor's performance and the amount of compensation received by the public accounting firm. Another factor that can affect audit delay is the level of profitability. According to Fauziah and Setiawati (2023), profitability affects audit delay. Because good financial performance can encourage management to submit financial reports more quickly and accurately, thereby reducing the audit delay span. Another cause that can affect audit delay is audit tenure. According to Foster et al. (2021), regulating the time limit for the engagement is considered important because the longer the engagement is carried out, it is feared that it can interfere with the auditor's independence in carrying out his duties. The next factor that can affect audit delay is audit opinion. The worse the opinion a company receives, the longer it will take to issue audited financial statements (Fauziah and Setiawati, 2023). Finally, another factor that is also suspected of having an influence on the occurrence of audit delay is the expertise of the audit committee. Overall, there is evidence that companies with competent audit committees have lower information asymmetry than companies without competent audit committees (El Mahdy et al., 2022).

Referring to information from idx.co.id (2023), as of May 2, 2023, there were 61 listed companies that had not submitted audited financial reports ending December 31, 2022. Based on provision II 6.2 in stock exchange regulation number I-H concerning sanctions, the stock exchange has issued a second written warning letter and imposed a fine of IDR 50,000,000.00 for not fulfilling the obligation to submit audited financial reports within the specified deadline. Of the total 61 companies, there are 12 companies in the property and real estate sector that have not submitted their audited financial reports for the period 31 December 2022.

Another phenomenon that supports the selection of this sector in the study is

based on news from CNBC Indonesia (2023) that the Indonesia Stock Exchange (IDX) has decided to temporarily suspend trading of PT Forza Land Indonesia Tbk. shares in all markets starting October 6, 2023. In addition, the IDX also stated that FORZ is at risk of delisting. Based on the decision of the Commercial Court at the Central Jakarta District Court, FORZ was declared bankrupt.

Based on the description above, this study will empirically test and analyze the effect of audit fee, profitability, audit tenure, audit opinion, and audit committee expertise on audit delay. Previous studies have shown differences in results, caused by variations in the independent variables studied, differences in sample selection, varying numbers of observation periods and years, and differences in the methods used. The inconsistency of previous research results is interesting to be studied further in order to enrich existing research and ensure the influence of audit fees, profitability, audit tenure, audit opinions, and audit committee expertise on audit delays.

Jensen and Meckling (1976) introduced the agency theory. This theory discusses the employment contract between two parties, namely the owner (principal) and management (agent), which is included in the agency relationship. Although in theory the agent acts on the authority given by the principal to manage his business, in practice there are often differences of interest between the principal and the agent (Devina and Fidiana, 2019). Jensen and Meckling (1976) observed that managers often tend to act according to their own personal interests, without prioritizing value maximization in financial decision making. Therefore, a mediator is needed as a third party for both parties, namely an independent auditor. In addition, it is related to the agency theory that an audit committee expertise also helps in ensuring that the work of external auditors is carried out competently, understands audit considerations and mediates auditor/company management disputes, thereby ultimately reducing delays in audit reports (Sultana et al., 2014).

Hypothesis

The higher the audit fee paid, the higher the level of trust in the performance of the auditor and the public accounting firm conducting the audit. Higher payments are often considered a sign of the auditor's expertise and credibility, which in turn can increase public trust in the audited financial statements. In the study Leditho et al. (2023), audit fees have a negative effect on audit delay due to the efforts made by the auditor along with the increase in audit fees.

H₁: Audit fee negatively effects on audit delay.

Profitability is considered an important indicator that determines the extent to which a company can achieve effectiveness. In the relationship between profitability and audit delay, researchers refer to research by Fauziah and Setiawati (2023), Sari and Sujana (2021), Alfiani and Nurmala (2020), and Yuliusman et al. (2020) which show that profitability has a negative effect on audit delay.

H₂: Profitability negatively effects on audit delay.

There is a concern that the longer an auditor has a working relationship with

a client, the more likely their independence in carrying out their duties will be compromised. Audit tenure has a negative effect on audit delays because auditors who have worked with a client for a long time have a deeper understanding of the company and can therefore shorten the audit time (Feryandi and Suhayati, 2022).

H₃: Audit tenure negatively effects on audit delay.

According to Yuniawati and Permana (2023), audit opinion has a significant effect on audit delay because auditors usually need more time to issue their audit reports, especially when evidence is collected to complete the company's financial statements. There are several influences on audit opinion on audit delay, some of the causes are involvement such as negotiations with clients and consultations with partners and an expanded audit scope to produce opinions (Mu'afiah, 2020). In a study Lai et al. (2020) that companies that receive qualified audit opinions appear to experience longer audit delays than companies that receive unqualified audit reports.

H₄: Audit opinion negatively effects on audit delay.

The expertise possessed by the audit committee can play an important role in improving the quality of the company's internal control system and ensuring that the documentation and information needed for the audit are prepared correctly. According to Fauziah et al. (2023), the educational background of the audit committee helps in overseeing the company's financial reporting and audit process. By having expertise in accounting and finance, the audit committee can supervise the financial reporting and internal control processes more effectively, so that external auditors need less time and effort in conducting financial statement audits (Pasha and Nurhadianto, 2023).

H₅: Audit committee expertise negatively effects on audit delay.

METHODS

This study uses quantitative analysis hypothesis testing. The use of quantitative analysis types in testing hypotheses because of the numerical calculations for each variable needed.

The population in this study consists of public companies that publish annual financial reports for the period 2019 to 2022. From a total of 86 companies in the property and real estate sector listed on the IDX during that period, 24 companies were selected as samples for this study. Therefore, the number of observations used in this study reached 96 companies. The sampling method applied was purposive sampling, which considered several specific criteria, with the following criteria.

Table 1. Sample Criteria

INFORMATION	AMOUNT
Population	
Property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2019-2022	86

Sample Selection Criteria	
Companies that do not publish annual reports on the IDX website or company website for the observation period 2019 to 2022 consecutively	(25)
The company does not include audit fees in its annual report and uses the rupiah currency (Rp)	(36)
The company does not provide the background of the audit committee.	(1)
Number of company samples	24
Number of years of research	4
Total research data	96

Source: Processed by author (2024)

Variables

There are two types of variables used in this study, namely dependent variable (audit delay) and independent variable (audit fee, profitability, audit tenure, audit opinion, and audit committee expertise).

Table 2. Variable Scale and Measurement

Variable	Measurement	Scale
Audit delay	Audit delay = Date of audit report signing for company – Date of fiscal year end for company	Interval
Audit fee	Audit fee = Ln (Audit fee)	Ratio
Profitability	ROA = (Net profit)/(Total Asset) x 100%	Ratio
Audit tenure	The first year of the agreement starts with 1 (one) and for the following years it is added with 1 (one)	Nominal
Audit Opinion	Measurement of the dummy variable is coded "1" for companies with an unqualified opinion, and coded "0" for companies with opinions other than an unqualified opinion	Nominal
Audit committee expertise	The measurement of the dummy variable is given a value of 1 if at least one audit committee of company i in time period t has the necessary expertise based on accounting or finance education to be financially qualified and is given a value of 0 if none of the audit committee members in the company have an accounting or finance education background.	Nominal

Source: Processed by author (2024)

Data Analysis

The analysis method is carried out through classical assumption tests, which include normality, multicollinearity, heteroscedasticity, and autocorrelation tests, then continued with multiple linear regression analysis, as well as hypothesis testing which includes determination coefficient tests, model feasibility tests, and partial

significance tests.

The regression model used is as follows.

$$AD = \alpha + \beta_1 AF + \beta_2 PROF + \beta_3 AT + \beta_4 AO + \beta_5 ACE + e$$

Description:

AD = Audit delay

α = Constant

β_1 = Coefficient of AF

β_2 = Coefficient of PROF

β_3 = Coefficient of AT

β_4 = Coefficient of AO

β_5 = Coefficient of ACE

AF = Audit Fee

PROF = Profitability

AT = Audit Tenure

AO = Audit Opinion

ACE = Audit Committee Expertise

RESULTS AND DISCUSSION

Research Results

Classical Assumption Test

The results of the One-Sample Kolmogorov-Smirnov (K-S) normality test show a Monte Carlo Sig. (2-tailed) value of 0.289, which is greater than the significance level of 0.05. From these results, it can be concluded that the data follows a normal distribution and meets the normality test criteria.

Table 3. Normality Test Results

		Unstandardized Residual
N		96
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	22,65488121
Most Extreme	Absolute	,099
Differences	Positive	,099
	Negative	-,043
Test Statistic		,099
Asymp. Sig. (2-tailed)		,022 ^c
Monte Carlo Sig. (2-tailed)	Sig.	,289 ^d
	99% Confidence Interval	,277
	Lower Bound	,300
	Upper Bound	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 299883525.

Source: Processed by author (2024)

The multicollinearity test indicates that the independent variables have a tolerance value above 0.100, which indicates no correlation between the independent variables. In addition, this test also shows that all independent variables have VIF values below 10. Thus, it can be concluded that there is no multicollinearity problem in this regression model.

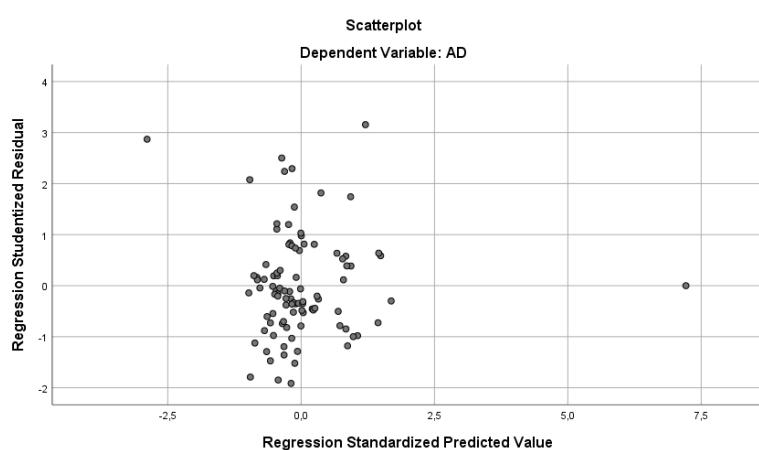
Table 4. Multicollinearity Test Results

Model	Coefficients ^a	
	Tolerance	VIF
1(Constant)		
AF	,802	1,247
PROF	,926	1,080
AT	,928	1,077
AO	,979	1,022
KKA	,799	1,251

Dependent Variable: AD

Source: Processed by author (2024)

The results of the heteroscedasticity test are shown in the form of a scatterplot, where the points are spread both above and below the number 0 on the y-axis, so it can be concluded that there are no symptoms of heteroscedasticity.

**Figure 1. Heteroscedasticity Test Results**

Source: Processed by author (2024)

The results of the autocorrelation test show a Durbin-Watson value (d) of 1.253. Because this Durbin-Watson value is greater than the upper limit (du) of 1.17785 and less than (4-du) of 2.82215, it can be concluded that the regression model does not experience positive or negative autocorrelation problems.

Table 5. Autocorrelation Test Results

Model Summary^b				
Model	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,516 ^a	,266	,225	23,276

a. Predictors: (Constant), ACE, AT, AO, PROF, AF
 b. Dependent Variable: AD

Source: Processed by author (2024)

Based on table 6, the multiple linear regression model used is as follows.

$$AD = 175,314 + 1,860AF - 105,933PROF - 1,233AT - 101,285AO - 15,324ACE + e$$

Table 6. Multiple Linear Regression Analysis

Unstandardized Coefficients			
	Model	B	Std. Error
1	(Constant)	175,314	55,478
	AF	1,860	2,714
	PROF	-105,933	43,362
	AT	-1,233	3,352
	AO	-101,285	23,649
	ACE	-15,324	7,130

Source: Processed by author (2024)

Hypothesis Testing

The adjusted R square value was recorded at 0.225 or 22.5%. This shows that 22.5% of the decrease or increase in audit delay is influenced by audit fees, profitability, audit tenure, audit opinion, and audit committee expertise. Meanwhile, the remaining 77.5% is influenced by other factors not discussed in this study. The F test results show a significance value of 0.000, which is smaller than 0.05. This indicates that the regression model used in this study can be considered valid for hypothesis testing, so this study is suitable for measuring audit delay.

Table 7. F Test Results

ANOVA^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17678,812	5	3535,762	6,526,000 ^b
	Residual	48758,146		90541,757	

Total	66436,958	95
a. Dependent Variable: AD		
b. Predictors: (Constant), ACE, AO, AT, PROF, AF		

Source: Processed by author (2024)

Based on table 8, the results of the hypothesis testing can be seen.

- From the t-test, the t-value is 0.685 and with a significance level of 0.495 > 0.05. It can be concluded that the first hypothesis (H_1) is rejected, which means that the auditor fee does not affect audit delay.
- From the t-test, the t-value is -2.443 and with a significance level of 0.017 < 0.05. It can be concluded that the second hypothesis (H_2) is accepted, which means that profitability affects audit delay.
- From the t-test, the t-value is -0.368 and with a significance level of 0.714 > 0.05. It can be concluded that the third hypothesis (H_3) is rejected, which means that audit tenure does not affect audit delay.
- From the t-test, the t-value is -4.283 and with a significance level of 0.000 < 0.05. It can be concluded that the fourth hypothesis (H_4) is accepted, which means that audit opinion affects audit delay.
- From the t-test, the t-value was obtained -2.149 and with a significance level of 0.034 < 0.05. It can be concluded that the fifth hypothesis (H_5) is accepted, which means that the audit committee expertise has an effect on audit delay.

Table 8. T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	175,314	55,478			3,160 ,002	
AF	1,860	2,714	,069		,685 ,495	
PROF	-105,933	43,362	-,229		-2,443,017	
AT	-1,233	3,352	-,034		-,368 ,714	
AO	-101,285	23,649	-,391		-4,283,000	
ACE	-15,324	7,130	-,217		-2,149,034	

Dependent Variable: AD

Source: Processed by author (2024)

Discussion

The Effect of Audit Fee on Audit Delay

The results of the hypothesis testing that have been carried out proves that the audit fee does not affect the audit delay so that it can be said to be the first hypothesis (H_1) rejected. The results of this study were supported by research Fauziah and Setiawati (2023), Pesik (2020), Mubarok et al. (2022), Foster et al., (2021), and Zusraeni and Hermi (2020) that the audit fee has no effect on the audit delay.

According to Pesik (2020), the amount of audit fees incurred by the client company does not affect audit delays. This is due to the agreement between the auditor and the client in determining the audit fee, which takes into account the complexity and risk of the task (Fauziah and Setiawati, 2023), the scope of the audit, the amount of time and resources required, and the level of expertise of the auditor (Mubarok et al., 2022). Foster et al. (2021) explained that the audit service fee determined by the client is based on an agreement between the two parties, and the auditor is also required to complete the audit process within the time agreed in the engagement letter. The absence of the effect of audit fees on audit delays can also be caused by differences in the systems implemented by the auditor and the client, the lack of information provided by the auditor about the financial statements, and the client's delay in submitting the closing year financial statements to the auditor (Zusraeni and Hermi, 2020).

The Effect of Profitability on Audit Delay

The results of the hypothesis testing that have been carried out proves that profitability has a negative effect on the audit delay so that it can be said to be the second hypothesis (H2) rejected. The results of this study are in line with Hansela et al. (2023), Rahmawati and Arief (2022), Adela and Badera (2022), Yuliusman et al. (2020), Devina and Fidiana (2019), and Sri and Zubir (2023) that profitability has a negative effect on the audit delay. The company's success is reflected in high profitability, which is good news for the company and indicates the success of management, so that management tends to try to accelerate the issuance of financial reports (Devina and Fidiana, 2019).

Research by Zanra and Zubir (2023) shows that profitability has a negative impact on audit delays, because clients with high profits will give a positive signal about the company's condition to outside parties. Companies that have a high level of profitability tend to show financial results on time, because management wants to show the company's good performance to the public (Rahmawati and Arief, 2022). Several companies that have high profitability show that the company is able to manage its properties well (Hansela et al., 2023).

The Effect of Audit Tenure on Audit Delay

The results of the hypothesis testing that have been carried out proves that the audit tenure does not affect the audit delay so that it can be said to be the third hypothesis (H3) accepted. The results of this study are supported by research Fauziah and Setiawati (2023) Foster et al. (2021), Farumi et al. (2023), Abdillah et al. (2019), Mubarok et al., (2022), Sihombing (2021), and Devina and Fidiana (2019) that audit tenure does not affect the audit delay. Farumi et al. (2023) stated that the auditor's tenure does not affect audit delays, because auditors should complete their duties professionally so that the audit process can be completed on time, so as not to harm shareholders in decision making.

The changing conditions of the client company from year to year can affect the time needed for auditors to complete audits in subsequent years (Foster et al., 2021).

Research by Farumi et al. (2023) also emphasizes that auditors should work professionally so that audits can be completed on time without harming shareholders. Research by Abdillah et al. (2019) states something similar, where all auditors are expected to work professionally for the benefit of all parties. Auditors must maintain independence and professional skepticism and provide adequate resources in order to provide the best service without considering the length of the relationship with the client (Sihombing, 2021).

The Effect of Audit Opinion on Audit Delay

The results of the hypothesis testing that have been carried out proves that the audit opinion has a negative effect on the audit delay so that it can be said to be the fourth hypothesis (H4) accepted. The results of this study are in line with the research of Fauziah and Setiawati (2023), Noviani and Aminah (2023), Sari and Sujana (2021), Yuliusman et al. (2020), and Tanujaya and Nuriah (2023).

The audit process also requires involvement in negotiation with clients, consultation with partners, and development of the audit scope (Noviani and Aminah, 2023). An opinion other than unqualified is an undesirable result for management, so a bad opinion can extend the time to issue audited financial statements (Fauziah and Setiawati, 2023). An inappropriate opinion can also delay the issuance of the audit report (Sari and Sujana, 2021). Companies that receive an unqualified opinion usually have a faster audit time compared to companies that receive a qualified opinion (Yuliusman et al., 2020). When issuing an audit report with an unqualified opinion, the company does not need to delay the issuance of the report, in contrast to an opinion other than unqualified which requires a longer time for the audit process (Tanujaya and Nuriah, 2023).

Effect of Audit Committee Expertise on Audit Delay

The results of the hypothesis testing that have been carried out proves that the audit committee expertise has a negative effect on the audit delay so that it can be said the fifth hypothesis (H5) is accepted. The results of this study were supported by research by Rudi and Tjahjono (2023), Ehigie and Isenmilia (2022), Oussii and Boulila Taktak (2018), Sultana et al. (2015), Raweh et al. (2019), and Wandrianto et al. (2021) which states that audit committee expertise has a negative effect on the audit delay.

The presence of members with expertise in finance increases the competence of the audit committee to ensure that the external auditor's work is carried out competently, understands audit assessments, and is able to mediate when conflicts occur between auditors and management, thereby reducing delays in audit reports (Sultana et al., 2014). Accounting and financial competence in the audit committee increases the dependence of external auditors on internal audit work, which in turn shortens the duration of the audit process (Oussii and Boulila Taktak, 2018). Audit committee members who have good expertise have the potential to monitor and influence managers' actions to minimize delays in reporting (Alabi et al., 2022).

CONCLUSION

Based on the analysis of the hypothesis testing results and the discussion presented, several conclusions can be drawn from this study. Firstly, the first hypothesis (H1) is rejected, indicating that the audit fee does not affect audit delay. Secondly, the second hypothesis (H2) is accepted, showing that profitability has a significant negative impact on audit delay. Thirdly, the third hypothesis (H3) is rejected, as audit tenure has no effect on audit delay. Furthermore, the fourth hypothesis (H4) is accepted, indicating that the audit opinion significantly reduces audit delay. Finally, the fifth hypothesis (H5) is accepted, as audit committee expertise also has a significant negative effect on audit delay.

There are some limitations in this study. This research only covers a four-year period from 2019 to 2022, due to the inconsistency of annual report publications on the companies' websites or the Indonesia Stock Exchange, making it difficult to obtain secondary data from official sources. Additionally, the research sample is limited to only 24 companies, as many firms in this sector are inconsistent in issuing annual reports, resulting in incomplete research data.

Based on these conclusions and limitations, several recommendations are provided for future research. This study uses only a few variables, namely audit fees, profitability, audit tenure, audit opinion, and audit committee expertise. From the Determinant Coefficient (Adjusted R²), it is observed that around 77.5% of other variables affect audit delay. Therefore, it is suggested that future studies explore additional independent variables or use moderating variables to strengthen or weaken the relationships between variables, such as the Board of Commissioners, Independent Commissioners, Audit Committee Experience, and Company Age. Such development is needed given that many other factors outside this study could influence audit delay. Moreover, future research is advised to select research samples from different industrial sectors, such as the financial sector listed on the Indonesia Stock Exchange (IDX), as financial transactions in this sector are often complex, involving intricate financial instruments and diverse business entities. The audit process for such transactions can be more complicated and time-consuming, making it a compelling area for further examination.

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