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The Influence of Company Internal and External Factors on Audit Delay (Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2016-2020)

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Abstract

This study aims to examine the effect of the company's internal and external factors on audit delay. Internal factors include profitability, financial debt, audit effort, and the size of the board of commissioners, while external factors include audit opinion. The data used is the publication of the financial statements of companies listed on the Indonesia Stock Exchange (IDX) from manufacturing companies in the consumer goods industry sector from 2016 to 2020. The sampling technique used is purposive sampling and obtained 27 companies for 5 consecutive years, while the sampling technique used was purposive sampling. The analysis used is multiple linear regression analysis. Based on the results of this study, there are 2 variables that have a negative effect on audit delay, namely audit effort and the size of the board of commissioners. Meanwhile, audit opinion, profitability and financial debt have no effect on audit delay.

Keywords
Audit Delay, Audit Opinion, Profitability

I. Introduction

One of the qualitative characteristics of the financial statements is that they are relevant. Financial statements can be said to be relevant if the information contained in them can influence user decisions by helping them evaluate past or present events, and predict the future, as well as confirming or correcting the results of their past evaluations (Indonesian Institute of Accountants, 2019). Relevant information is information that has the benefit of feedback, has predictive benefits, is timely and complete. Problems then arise related to audit delay, because financial statements must be timely in order to meet one of the qualitative characteristics, namely relevance.

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Information that is presented on time can be influential and useful in decision making, but becomes useless if the financial statements are not presented on time. Timeliness of the submission of audit reports is one of the criteria for professionalism of the auditor (Eksandy,

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2017). The time span in the audit process is called audit delay. If the auditor is late in completing the audit of the financial statements, it causes a decrease in the level of investor confidence (Ashton et al., 1987). In addition, late publication of financial statements will create misunderstandings when investors get unofficial information from outside the company regarding the reasons for the delay in publication of these financial statements (Ismail & Chandler, 2005). Obstacles in fulfilling the timely publication of financial statements occur due to the time-consuming audit process. Auditors need a long time from planning to the final stage of expressing an opinion in examining a company (Ardianingsih, 2016). The long audit process can cause audit delay.

Research on audit delay has been carried out by several researchers, one of which is research from Khoufi & Khoufi (2018). The variables studied are the audit mission complexity, the nature of audit opinion, audit firm size, company size, month of year-end, financial debt, profitability, ownership concentration and its effect on audit delay. In addition, other studies have been conducted by Simnett et al (1995) from Australia and Bamber et al (1993) from the USA, where the research results emphasize the effect of firm size on audit delay. The larger the size of the company, the shorter the audit period because the structure and work system are well integrated (Bamber et al., 1993).

In the research of Khoufi & Khoufi (2018) audit opinion has a significant positive effect. This is in line with the research of Syahril & Yeni (2019). The more complex the opinion received by a company, the longer the audit delay in the company (Syahril & Yeni, 2019). Modified audit opinion will result in a longer audit delay period (Simnett et al., 1995). On the other hand, profitability has a significant effect in a negative direction on audit delay (Khoufi & Khoufi, 2018). Companies that generate high profits will immediately publish their financial statements, and investors will consider it "good news" and a good signal (Mawardani & Pesudo, 2020). Thus the time required in the audit process becomes shorter. In the research of Khoufi & Khoufi (2018) financial debt has a significant positive effect, because the higher the debt owned by the company for financing its assets, the longer the time required to audit the company. In agency theory, it is explained that the larger the size of the board of commissioners will provide better supervision, so as to improve company performance and shorten the company's audit report lag (Faishal & Hadiprajitno, 2015).

Khoufi & Khoufi's research (2018) focuses on the variables of audit opinion, profitability, financial debt, and audit effort. Based on the limitations of the previous research results, the researcher added the variable size of the board of commissioners which is one component of Good Corporate Governance (GCG), the added variable is a proposal from the study (Khoufi & Khoufi, 2018). This study also extends the audit effort variable from a reference journal (Wijayanti & Effriyanti, 2019) which conducted research on the effect of IFRS implementation, audit effort, and the complexity of company operations on audit delay in 9 real estate companies. Several variables have been studied by previous researchers, but these studies were carried out separately. This study tries to combine the variables of audit opinion, profitability, financial debt, ownership concentration, audit effort, and the size of the board of commissioners have never been studied simultaneously. In addition, the researcher also added the firm size variable as a control variable.

II. Review of Literature

2.1 Theory Hypotheses

Agency theory is the basic theory that is often used in business activities. In addition, agency theory is the theoretical basis that underlies the company's business practices that explain the relationship between agents and principals. Agency theory is a theory used to explain the relationship between owners (agents) and shareholders (principals) who have the authority to make decisions with management who manage company assets and prepare company financial statements (Jensen & Meckling, 1976). Agency relationship will arise when one or more people (principal) hire other people (agents) to provide services, then delegate decision-making authority.

In the business world, agents and principals cannot be separated from one another, the principal assigns duties and responsibilities to the agent, the agent is the party who accepts these duties and responsibilities. In the theory that has been described and applied in this study, the independent auditor is the agent and the company being audited is the principal. The company has handed over the duties and responsibilities to an independent auditor and expects good results from the audited financial statements. The company expects the auditor to complete his duties and responsibilities in a timely manner so that the financial statements do not lose their relevance.

This study uses agency theory to test independent auditors as agents who can complete tasks, responsibilities, and problems that exist in a company (principal) carefully, thoroughly, and on time as agreed so that the publication of financial statements becomes more efficient. short and there is no delay in the publication of financial statements.

2.2 Hypothesis Development

Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

The audit opinion issued by an auditor has an important role in a financial report. According to Carslaw and Kaplan (1991) companies that get a qualified opinion will have a long audit delay period because a qualified opinion will give rise to a "bad news" view for users of the financial statements, so that the audit process will take longer, on the other hand, companies that receive an unqualified opinion will have an unqualified opinion. shorter audit delay period. Besides that, the acceptance of modified opinion is an indication of a conflict between the auditor and the company which in turn prolongs the audit delay (Soltani, 2002). In contrast to companies that receive an opinion without modification, audit delay will be shorter because the company will not delay the publication of financial statements containing good news (Lestari et al., 2018). The results of research by Lestari et al (2018) state that audit opinion has a significant negative effect on audit delay. The results of this study are also supported by research by Saltoni (2002) that audit opinion has an effect on audit delay. Based on the theoretical description and previous research above, the hypotheses that can be formulated are as follows:

H1 = Audit opinion has a negative effect on audit delay

Profitability is a measure of the company's success in getting high profits. Publication of financial statements on companies that have gone public will cause a market reaction. Earning high profits is a good signal for external parties related to the company, so companies tend to immediately publish their financial statements, this will shorten the time of the audit so that it shortens the audit delay (Ahmad & Kamarudin, 2003). Meanwhile, companies with low levels of profitability will have a longer time to publish financial statements (Ashton et al., 1987). According to Khoufi and Khoufi (2018) profitability can produce "good news" and "bad news" information, this depends on the level of profitability, both "good news" and "bad news" profitability affect audit delay. Based on the theoretical description, the hypotheses that can be formulated are as follows:

H2: Profitability has a negative effect on audit delay

A company that has a higher level of debt has the potential to experience a longer audit process period, while a company with a lower level of debt will have a shorter audit process period (Carslaw & Kaplan, 1991). This is in line with the results of research by Khoufi and Khoufi (2018) that the higher the level of debt financing in a company, the longer the auditor's work period in auditing will be, because companies with high levels of financing are considered unhealthy and have a higher risk, so audit delays will also occur. getting longer. In addition, the level of debt financing on assets higher the agency costs (Jensen & Meckling, 1976). There will be a possibility that a high debt ratio in a company will make the company have the initiative to disguise risks or delay the publication of financial statements and provide incentives for delaying audit work (Al-Akra et al., 2010). Based on the theoretical description, the hypotheses that can be formulated are as follows:

H3: Financial debt has a positive effect on audit delay

Audit effortis the auditor's effort in assessing audit risk, audit risk that will arise during the auditing process starting from the formation of an audit team until the issuance of an audit opinion so that it will affect audit delay in a company (Wijayanti & Effriyanti, 2019). Companies with large levels of inventory and receivables have the potential to have a large audit risk, because some fraud and abuse often occur in terms of inventory and receivables. For this reason, the greater the amount of inventory and receivables owned by the company, the auditor will spend a high effort, so that the audit delay can be shorter. Based on the theoretical description, the hypotheses that can be formulated are as follows:

H4: Audit Effort has a negative effect on audit delay

Based on agency theory, the owner (principal) is motivated by transparency, the absence of negligence, and the timeliness of the manager (agent). Thus, the more boards there are, the more members there will be who will focus more on each department. Supported by the principles of good corporate governance, the presence of members of the board of commissioners with good abilities is expected to carry out better supervision. The larger the size of the board of commissioners, the better the supervision that the board of commissioners can carry out on a company. This can improve the quality of financial reports and reduce audit delay time (Mahendra & Widhiyani, 2017). The existence of members of the board of commissioners with good abilities and a large number of board members are expected to carry out better supervision so as to reduce the audit period (Faishal & Hadiprajitno, 2015). Based on the theoretical description, the hypotheses that can be formulated are as follows:

H5: The size of the board of commissioners has a negative effect on audit delay

III. Research Method

3.1. Sample Selection

The sample in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2020. The sampling technique used is purposive sampling. This research is a secondary research in the form of financial reports that have been published by the company.

3.2. Research Model

The dependent variable in this study is audit delay, while the independent variables are audit opinion, profitability, financial debt, audit effort, and the size of the board of commissioners. Testing is done by using multiple linear regression analysis. Where the model used is as follows:

$$Y = +1X1+2X2+3X3+4X4+5X5+6X6+e$$

3.3. Measurement of Dependent Variable Variable

Audit delay measured using the formula from the auditor's report lag, namely:

Audit Delay =Audit report date – Financial Report Date

Table 1. Measurement of Independent Variables

No.	Variable	Measurement
1.	Audit Opinion	Using dummy variable, code 1 for opinion without modification and code 0 for opinion with modification.
2.	Profitability	$\frac{\text{Profit after Tax}}{\text{Total Assets}}$ X 100%
3.	*Financial Debt*	$\frac{\text{Total Amoun of debt}}{\text{Total Assets}}$
4.	*Audit Effort*	$\frac{\text{Inventory + Accounts Receivable}}{\text{Total Assets}}$
5.	Board of Commissioners Size	Board of Commissioners

3.4. Control Variable

In this study, firm size is a control variable. The size of a company is measured by using the total assets or total assets owned by the company and seen in the end of period financial statements that have been audited by an independent auditor (Petronila, 2007). According to Petronila (2007) the formula for calculating company size is as follows:

Company Size = Ln Total Assets.

IV. Result and Discussion

4.1. Research Samples and Descriptive Statistics

The sample used in this study is a manufacturing company in the consumer goods industry sector listed on the IDX in 2016-2020. The total companies included in the criteria are 27 companies with an observation period of 5 years, so the total sample used is 135 data, but 12 of them are outlier data so that the remaining 123 data can be processed

Table 2. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	mean	Std. Deviation
Y	123	46	90	75.46	10,498
X1	123	0	1	-	-
X2	123	,0005	,4317	,115238	,0923930
X3 X4	123	.0707	,7264	,357261	,1559552
X5	123	,0851	,6296	,376593	,1296851
X6	123	2	8	4.45	1,685
	123	11.2029	13.9847	12.562456	,7073802
Valid N (listwise)	123				

Source: SPSS output, processed secondary data, 2021

Based on the results of data processing that has been carried out the average audit delay period is 75.46, this shows that the average audit delay period for the sample companies is still within reasonable limits according to BAPEPAM regulations where the maximum limit for issuing financial statements is 120 days (4 months).). As for the audit opinion, from 123 sample data processed, 92 data obtained an opinion without modification, while 31 of them received an opinion with modification. This shows that most of the sample companies have gone through the audit examination process properly and have applied the applicable standards and policies. The average profitability in this data is 0.115238 or 11.52%, and the standard deviation is 0.0923930 or 9.24%. The standard deviation is 9.24% below the mean of 11, 52% indicates that the level of variation in the data is quite low. Financial debt with the amount (n) 123 has a minimum value of 0.0707 or 7% and a maximum value of 0.7264 or 72.64%. The average value obtained is 0.357261 or 35.73% and the standard deviation is 0.1559552 or 15.60%. The average value obtained by audit effort is 0.376593 or 37.66% and the standard deviation is 0.1296851 or 12.97%. The standard deviation value of 12.97% indicates that the variation in the data is relatively low because the value is below the average, which is 37.66%. The standard deviation value of 1.685 indicates that the variation in the data is relatively low because the value is below the average, which is 4.45. This also shows that the average size of the board of commissioners in the sample is 4.45 or 4 people.

4.2. Hypothesis Testing Results

In this study, the effect of audit opinion, profitability, financial debt, audit effort, and the size of the board of commissioners on audit delay, as well as the control variable, namely firm size, will be tested using multiple linear regression equations.

Table 3. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	48,651	19,128		2,543	0.012
X1	1.044	2.145	0.045	,487	,627
X2	-18,420	10.939	-,162	-1,684	,095
X3	-10,980	5, 892	-,163	-1,864	,065
X4	-14,423	7,220	-,178	-1,998	0.048
X5	-1,463	,703	-,235	-2,080	0.040
X6	3,506	1,665	,236	2.106	0.037

a. Dependent Variable : Y

Source: SPSS output, processed secondary data, 2021

Based on the test results, the value of or constant (absolute Y) is 48.651, meaning that if the audit opinion (X1), profitability (X2), financial debt (X3), audit effort (X4), the size of the board of commissioners (X5) are constant, then audit delay that occurs is 48.651 units. The value of the audit opinion regression coefficient (X1) is 1.044, meaning that if the audit opinion variable has increased by 1 unit, while other variables are constant, the audit delay variable will increase of 1.044, a positive sign indicates an increase in the audit delay variable (Y). In addition, the results of hypothesis testing indicate that the t-count value of the audit opinion is 0.487, which means the value is positive and the significant value is 0.627. The value of 0.627 is greater than 0.05, meaning that H1 is rejected, the audit opinion has no effect on audit delay. This is because the type of opinion issued by the auditor on the financial statements of a company is only good news or bad news on the managerial performance of a company but is not a determining factor in the timeliness of audit reporting. The results of this study are in line with Verawati and Wirakusuma (2016), also Putra and Wilopo (2017) which state that audit opinion does not have a significant positive effect on audit delay.

The value of the profitability regression coefficient (X2) is -18.420, meaning that if the profitability variable has increased by 1 unit, while other variables are constant, then the audit delay variable will decrease by 18.420, a negative sign indicates a decrease in the audit delay variable (Y). The results of hypothesis testing show that the t-count of profitability is -1.684, which means the value is negative and the significant value is 0.095. A value of 0.095 greater than 0.05 means that H2 is rejected, profitability has no effect on audit delay. This is because the size of the level of profitability does not affect the length of the audit process. The level of high or low profitability is only a measure of the extent to which the company has maximized its resources to the fullest. The results of this study are in line with Julia's (2020) research which states that profitability does not have a significant negative effect on audit delay. However, the results of this study contradict the research of Khoufi and Khoufi (2018), also Mawardani and Pesudo (2020) which state that profitability has a significant negative effect on audit delay.

Financial debt(X3) has a regression coefficient value of -10,980, meaning that if the financial debt variable has increased by 1 unit, while other variables are constant, the audit delay variable will decrease by 10,980, a negative sign indicates a decrease in the audit delay variable (Y). The t-count value of financial debt is -1.864 which means the value is negative and the significant value is 0.065. A value of 0.065 greater than 0.05 means that H3 is rejected, financial debt has no effect on audit delay. This is because the financing of assets with debt does not affect the length of the audit process. DTA is only used to measure how big the ratio of asset to debt financing is. So, financial debt does not affect the length of the audit process and audit reporting.

Audit effort (X4) has a regression coefficient of -14,423, meaning that if the audit effort variable has increased by 1 unit, while other variables are constant, then the audit delay variable will decrease by 14,423, a negative sign indicates a decrease in the audit delay variable (Y). The t-count value of the audit effort is -1.998, which means the value is negative and the significant value is 0.048. The value of 0.048 is smaller than 0.05, meaning that H4 is accepted, audit effort has a significant negative effect on audit delay. This is because the higher the audit risk owned by the company, the auditor will issue a higher effort to shorten the audit delay period. The results of this study are in line with the research of Wijayanti and Effriyanti (2019) that audit effort has a significant negative effect on audit delay. However,

The value of the regression coefficient for the size of the board of commissioners (X5) is -1.463, meaning that if the variablethe size of the board of commissioners has increased by 1 unit, while other variables are constant, then the audit delay variable will decrease by 1.463, a negative sign indicates a decrease in the audit delay variable (Y). The results of hypothesis testing indicate that the t-count value of the size of the board of commissioners is -2.080 which means the value is negative and the significant value is 0.040. The value of 0.040 is smaller than 0.05, which means that H5 is accepted, the size of the board of commissioners has a significant negative effect on audit delay. This is because the more the number of commissioners in a company, the shorter the audit delay period. A large number of commissioners will facilitate supervision and speed up finding solutions to problems that occur in a company. The results of this study are in line with the research of Kusumah and Manurung (2017) which states that the size of the board of commissioners has a significant negative effect on audit delay. However, the results of this study contradict the research of Mahendra and Widhiyani (2017) which states that the size of the board of commissioners does not have a significant negative effect on audit delay. Size regression coefficient value company (X6) of 3.506, meaning that if the firm size variable has increased by 1 unit, while other variables are constant, then the audit delay variable will increase by 3.506, a positive sign indicates an increase in the audit delay variable (Y).

V. Conclusion

Based on the results of the tests and discussions that have been described, several conclusions can be drawn. First, the audit opinion has no effect on audit delay. The type of opinion issued by the auditor on the financial statements of a company is only good news or bad news on the managerial performance of a company but is not a determining factor in the timeliness of audit reporting. Second, profitability has no effect on audit delay. The size of the level of profitability does not affect the length of the audit process. The level of high or low profitability is only a measure of the extent to which the company has maximized its resources. Third, financial debt has no effect on audit delay. Financing assets with debt does not affect the length of the audit process. DTA is only used to measure how big the ratio of asset to debt financing is. Fourth, Audit Effort has a significant negative effect on audit delay. The higher the audit risk owned by the company, the auditor will spend a higher effort to shorten the audit delay period. Fifth, the size of the board of commissioners has a significant negative effect on audit delay. The more the number of commissioners in a company, the shorter the audit delay period. A large number of commissioners will facilitate supervision and speed up finding solutions to problems that occur in a company. The higher the audit risk owned by the company, the auditor will spend a higher effort to shorten the audit delay period. Fifth, the size of the board of commissioners has a significant negative effect on audit delay. The more the number of commissioners in a company, the shorter the audit delay period. A large number of commissioners will facilitate supervision and speed up finding solutions to problems that occur in a company. The higher the audit risk owned by the company, the auditor will spend a higher effort to shorten the audit delay period. Fifth, the size of the board of commissioners has a significant negative effect on audit delay. The more the number of commissioners in a company, the shorter the audit delay period. A large number of commissioners will facilitate supervision and speed up finding solutions to problems that occur in a company.

This study contributes to the previous literature, namely the addition of a GCG variable in the form of the size of the board of commissioners. In addition, this study also combines audit effort variables from other literatures.

This study certainly has some limitations that need to be considered by future researchers. First, the research period is only for 5 years (2016-2020) so it has the opportunity to cause subjectivity in research. Second, the sample used in this study is only manufacturing companies in the consumer goods industry sector, so it is considered lacking in presenting the population, namely companies listed on the Indonesia Stock Exchange. Third, this study only has one external factor, namely audit opinion. Fourth, audit delay in this study was measured using audit's report lag, where the proxy used was not in accordance with existing regulations in Indonesia.

Future researchers are expected to extend the observation period of the study in order to obtain more significant research results. In addition, further researchers can add and expand research samples, such as all sectors in manufacturing companies listed on the Indonesia Stock Exchange, or not only manufacturing companies, can also add external factors, such as social, political, economic, and so on.

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