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The Effect of Profitability, KAP Reputation, Size of Audit Committee and COVID-19 Pandemic on Audit Delay (Empirical Study in Property and Real Estate Sub Sector Companies Listed on Indonesia Stock Exchange in 2016-2020)

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Abstract

This research aims to analyze the effect of profitability, Public Accounting Firm (KAP) reputation, size of audit committees and the Covid-19 pandemic on audit delay in property and real estate sub-sector companies listed on the IDX in 2016-2020. This study has a novelty by analyzing the difference in audit delay during the Covid-19 pandemic and before the Covid-19 pandemic. The results showed that profitability negatively affects audit delay, KAP reputation has a positive effect on audit delay, Covid-19 pandemic positively affects audit delay, while size of audit committees has no effect on audit delay. The results of this study are interesting because it is proven that covid-19 pandemic further extends the auditor's time in completing audit reports, which means the audit delay is getting longer.

Keywords
profitability; KAP reputation; size of audit committee and COVID-19 pandemic

I. Introduction

The COVID-19 pandemic has hit all countries in the world and Indonesia is no exception. Although the COVID-19 pandemic has had a hard impact on various sectors in Indonesia, the fact is that Indonesia's capital market still showing significant positive growth. Reported from CNBC Indonesia news it is known that by the end of 2020 there were 51 companies that listed their stocks on the Indonesia Stock Exchange and the number of investors increased by 56% (www.cnbcindonesia.com, 2020). The existence of the COVID-19 pandemic, which has created uncertainty situation was able to encourage people to pay more attention to their financial management and there is even a phenomenon that many young people today are starting to learn about investment. Those phenomena certainly have an impact on the increasing need for company financial statements (Digdowiseiso, 2021; Digdowiseiso & Santika, 2022).

According to OJK's regulations Number 29/POJK.04/2016 (2016) it is stated that each companies is required to submit an audited annual financial report with a deadline at the latest at the end of the fourth month after the financial year ends. If the submission exceeds the specified time limit, based on OJK's Regulation Number 3/POJK.04/2021 (2021), there will be sanctions such as written warnings and the imposition of fines on companies that do not submit them in a timely manner. In response to the COVID-19 pandemic, there is a relaxation of the deadline for submitting financial reports and annual reports which have been extended for two months from the time limit specified as stated in the OJK's Regulation Number 20/SEOJK.04/2021 (2021). Even though various existing regulations have been enacted, the phenomenon of delays in submitting financial reports still occurs in several companies (Meini & Nikmah, 2022; Meini, 2020; Digdowiseiso & Agustina, 2022; Digdowiseiso & Putri, 2022). The following is the number of listed

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companies that are late in reporting audited financial statements in the last about 5 years:

Table 1. Number of Companies with Delay Submission of Financial Statements

Year	Number of Listed Companies Required to Submits Financial Statements	Number of Companies with Delay Submission
2016	585	17
2017	626	10
2018	690	10
2019	751	30
2020	786	52

Source: IDX, 2021 (Processed data)

The length of time the audit work process that carried out by the auditors is one of the determinants of the submitting financial statements timeliness (see Digdowiseiso et al., 2022a; Digdowiseiso et al., 2022b; Digdowiseiso et al., 2022c). The time span for the completion of audit work from the end date of the annual financial statements to the date stated in the audit report is known as audit delay (Diastiningsih & Tenaya, 2017). This has caused the auditors required to be able to complete their audit work in a timely manner. However, in reality the audit completion process is quite time-consuming (Meini et al., 2022).

In their audit work, auditors are required to comply with the Professional Standards of Public Accountants. In addition, the current COVID-19 pandemic is considered to have an impact on the auditor's work in the company's financial statements audits. The COVID-19 pandemic, which creates economic uncertainty, has created challenges for auditors in carrying out their work. From the auditor's perspective, audit completion will be increasingly delayed due to audit evidence obtained digitally or via remote, slowed interaction with clients and more professional skepticism from auditors must be increased to higher levels (Hanna, 2021).

The length or shortness of the audit delay is also indicated to be inseparable from the relationship with the phenomenon of reporting financial statements carried out during the COVID-19 pandemic. In response the existing situation, in April 2020 the Indonesia Institute of Certified Public Accountants released a Technical Newsflash to address the challenges and uncertainties that occurred during the COVID-19 pandemic. One of the things established is to apply a remote audit approach (IAPI, 2020). The South African Institute of Chartered Accountants – SAICA (2020) in Crucean & Hategan (2021) considers that changing the audit approach and using the alternative procedures can have an impact on the planned audit activities, which is completion requires more additional time that resulting in delay publication of the company's financial statements.

Based on the previous description, it can be seen that audit delay is a very important issue to be considered in the company's financial reporting. Various previous studies were also found to have examined the factors that influence the length of audit delay. However, from several previous research results, there are still inconsistencies results. In addition, there has not been much research on the issue of the COVID-19 pandemic because it is a new phenomenon. Therefore, the author is motivated to re-examine the factors that affect audit delay and further investigates regarding the possibility that the length of audit delay is affected by the COVID-19 pandemic.

II. Review of Literature

2.1 Agency Theory

Jensen & Meckling (1976) defines agency theory as the relationship between the agent and the principal (owner) on a contract. The agent is the manager of the company while the principal is the owner associated with a contract. The agent as the company manager, is authorized and responsible in managing and making decisions through financial statements that have been audited and then presented.

2.2 Signaling Theory

Signals are known as management steps in providing instructions regarding management's point of view on the company's prospects aimed at investors (Brigham & Houston, 2013). Signal theory is an action by management that has complete and accurate information regarding the company's prospects to explain to investors. The accuracy and timeliness of the presentation of financial statements to the public is a signal from the availability of relevant information from the company in meeting the needs of decision making by investors.

2.3 Hypothesis Development

a. The Effect of Profitability on Audit Delay

Profitability shows how the company's performance when achieving profits obtained through all company resources. Mawardani & Pesudo (2020) stated that the higher the profitability will encourage the company to immediately announce the good news to the public so it will affect the audit delay to be shorter. However, if the profitability is low the auditor will be more careful in carrying out the audit process so that it has an impact on the length of the audit delay. This is in line with the research conducted by Tantama & Yanti (2018) and Eksandy (2017) which proves that profitability has a negative effect on audit delay. Based on the description, the following hypothesis are formulated:
H1: Profitability has a negative effect on audit delay

b. The Effect of KAP Reputation on Audit Delay

The reputation of KAP in this study is divided into two categories including KAP affiliated with The Big Four and KAP without affiliation to The Big Four. The study from Verawati & Wirakusuma (2016) and Wijasari & Wirajaya (2021) states that KAP reputation has a negative effect on audit delay. It means KAPs with Big Four affiliations are considered that capable to shorten the audit delays due to high work efficiency with their specialization experts and advances in existing technology will make the audit process more efficient. This means the higher the reputation of KAP will shorten the audit delay. Based on the description, the following hypothesis are formulated:
H2: KAP reputation has a negative effect on audit delay

c. The Effect of Size of Audit Committee on Audit Delay

The audit committee supervises the planning and implementation of the audit process and then evaluates the audit results, including monitoring the preparation of financial reports (Eksandy, 2017). When the company forms a large number of audit committee members, it is considered that the impact on the audit delay will be shorter. This statement is supported by research from Purba (2018) and Nelson & Shukeri (2011) that reveals the large size of the audit committee is considered capable of shortening audit delay. This is due to the large number of audit committee, the company is considered to have good

internal control and supervision over the preparation of the company's financial reports so as to help the process of completing the audit report faster. Based on this description, the following hypothesis are formulated:
H3: The size of audit committee has a negative effect on audit delay

d. The Effect of COVID-19 Pandemic on Audit Delay

The outbreak of this virus has an impact of a nation and Globally (Ningrum *et al*, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020). The impact of the COVID-19 pandemic is almost comprehensive in various spheres of human activity, including annual financial reporting activities and the implementation of audit work. The government imposed social restrictions to suppress the spread of the virus. The existence of these provisions has an impact on the work of auditors in carrying out the audits of the company's financial statements, where since the pandemic many audit tasks have been carried out through a remote audit approach. These changes are believed to affect the length of the audit process completion which becomes longer. This statement is supported by research from Wijasari & Wirajaya (2021) which revealed that during the COVID-19 pandemic, the length of audit delay was longer than the year before the pandemic occurred. This shows that there is a positive influence from the COVID-19 pandemic condition on audit delay. The same result is shown by research from Hanna (2021) which provides evidence of a positive relationship between the COVID-19 pandemic and the length of the audit report lag. Based on this description, the following hypothesis are formulated:
H4: The COVID-19 pandemic has a positive effect on audit delay

III. Research Method

This research data is in the form of external secondary data. External secondary data of this study in the form of annual financial reports and company annual reports obtained by the author from the Indonesia Stock Exchange, which author accessed through the IDX's official website, namely www.idx.co.id. In this study, the research objects include profitability, KAP reputation, size of audit committee and the COVID-19 pandemic on audit delays in property and real estate sub-sector companies that have been listed on the Indonesia Stock Exchange for the 2016-2020 period which are the population in the study. The sampling method in this study was conducted using a purposive sampling technique with the specific criteria which determined by the author (Digdowiseiso, 2017).

3.1 Measurement of Variables

a. Audit Delay (AD)

Audit delay is the dependent variable of this study. Adopting from Harjanto (2017) and Yuliana et al. (2021) research, AD measurements were performed in days or quantitatively. The formula for calculating AD is as follows:

AD = Audit Report Date – Financial Report Date

b. Profitability (PROF)

PROF measurements were using the Return On Asset (ROA) ratio which is adopted from the research of Angruningrum & Wirakusuma (2013), Tantama & Yanti (2018) and Prameswari & Yustrianthe (2015). The formula of PROF measurement is as follows:

$$\text{Return On Asset (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

c. KAP Reputation (REP)

REP measurements were carried out using a dummy variable which was adopted from the research of Verawati & Wirakusuma (2016), Wijasari & Wirajaya (2021) and Prameswari & Yustrianthe (2015). If the KAP is affiliated with the big four then it is given a code of one, while the KAP is not affiliated with the big four then it is given a code of zero.

d. Size of Audit Committee (JKAD)

The JKAD measurements in this study was adopted from the research of Angruningrum & Wirakusuma (2013), Sarwono (2018) and Verawati & Wirakusuma (2016) with the following formula:

$$\frac{\text{Number of audit committee with accounting and finance backgrounds}}{\text{Total of Number of Audit Committee}} \times 100\%$$

e. COVID-19 Pandemic (PCV)

The PCV measurements are using a dummy variable as done by Wijasari & Wirajaya (2021) where the financial statements for the 2019-2020 period are coded 1 while the financial statements for the 2016-2018 period are coded 0. In addition, to measure whether there is a difference in the average value of audit delay generated before the pandemic and during the pandemic, the author in this case performs a different t-test.

3.2 Data Analysis Technique

The analytical methods in this study include descriptive statistical analysis, classical assumption test and multiple linear regression analysis. The hypothesis's tests of this study using the F test, coefficient of determination (R^2) and t test. The multiple linear regression model that the author formulated is as follows:

$$AD = \alpha + \beta_1 PROF + \beta_2 REP + \beta_3 JKAD + \beta_4 PCV + \varepsilon$$

IV. Results and Discussion

4.1 Results

According to the data collected, it is known that there are 79 companies in the property and real estate sub-sector listed on the IDX for the 2016-2020 period. From these numbers, there were 47 companies that didn't report their financial statements for 2016-2020 period completely and consecutively, which is some of them were also didn't provide the information that author need, namely in the form of audit committee profiles that were disclosed in the company's annual report during that period. Other than that, there was found that one company was delisted in 2020. Thus, the number of company samples obtained in the 5-year observation year was 31 companies which means that the total sample collected was 155 data. However, in research 15 outliers were found, thus the final sample used is 140 data.

a. Descriptive Statistics

Table 2. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
AD	140	45	151	90.05	22.187
PROF	140	-.37516	.26047	.0235305	.06657628
JKAD	140	.33333	1.00000	.6577384	.24944030
Valid N (listwise)	140				

Source: author's processed data (2022)

Referring to the table above, it is known that audit delay (AD) has the minimum value of 45 days, the maximum value is 151 days and the mean is 90.05 days with a standard deviation of 22.187. The profitability variable (PROF) shows the minimum value is -0.37516, the maximum value is 0.26047 and the mean is 0.0235305 with a standard deviation of 0.06657628. The variable size of audit committee (JKAD) shows the minimum value is 0.33333, the maximum value is 1.0000 and the mean is 0.6577384 with a standard deviation of 0.24944030.

Table 3. KAP Reputation Statistics Results

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	KAP Non Big Four	94	67.1	67.1	67.1
	KAP Big Four	46	32.9	32.9	100.0
	Total	140	100.0	100.0	

Source: author's processed data (2022)

Referring to the table 3, it is known that during the 2016-2020 period, the number of KAP affiliated with the big four is 32.9% or according to data collected only 7 companies out of a total of 31 samples of companies. The data using KAP non-affiliated big four is 67.1% or according to data collected as many as 24 companies out of a total of 31 samples of companies.

Table 4. COVID-19 Pandemic Statistics Results

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2016-2018 Financial Report	90	64.3	64.3	64.3
	2019-2020 Financial Report	50	35.7	35.7	100.0
	Total	140	100.0	100.0	

Source: author's processed data (2022)

Referring to the table above, it is known that the author was using financial statement data for the 2016-2018 period as much as 90 or 64.3%, while for the 2019-2020 financial statement period were 50 or 35.7%.

b. Hipothesis Test Result

Table 9. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	80.055	4.332		18.478	.000
	PROF	-122.360	21.033	-.367	-5.817	.000

REP	10.301	2.887	.219	3.568	.000
JKAD	1.099	5.449	.012	.202	.840
PCV	24.548	2.832	.532	8.667	.000
R Square	.524				
Adjusted R^2	.509				
F	37.089				
Sig. F	.000				
α	.05				

Source: author's processed data (2022)

Referring to the results of the multiple linear regression analysis on table 9, the regression equation can be described as follows:

$$AD = 80,055 – 122,360\ PROF + 10,301REP + 1,099JKAD + 24,548PCV$$

A constant of 80.055 means that if profitability (PROF), KAP reputation (REP), the size of audit committees (JKAD) and the COVID-19 pandemic (PCV) are considered constant, then audit delay (AD) is 80.055. The regression coefficient for Profitability (PROF) is -122,360. These results show that for every one unit increase in profitability with the assumption that the other independent variables are constant, the dependent variable audit delay (AD) will decrease by -122.360. The regression coefficient for KAP reputation (REP) is 10.301. These results show that for every one unit increase in KAP reputation with the assumption that the other independent variables are constant, the dependent variable audit delay will increase by 10.301. The regression coefficient for the size of audit committee (JKAD) is 1.099. These results show that for every one unit increase in the size of audit committee assuming the other independent variables are constant, the dependent variable audit delay will increase by 1.099. The regression coefficient for the COVID-19 pandemic (PCV) is 24,548. These results show that during the COVID-19 pandemic, audit delay had a longer increase of 24,548 days compared to before the COVID-19 pandemic.

The sig. value of the F test on the regression model used in this study is 0.000 which is smaller than 0.05, it means that the model used is fit to predicting the dependent variable that is audit delay. The coefficient of determination (R^2) in this study is 0.509 or 50.9%. This means that audit delay can be explained by 50.9% by the independent variables which include profitability, KAP reputation, the size of audit committees and the COVID-19 pandemic, while the remaining 49.1% is explained by the other variables that were not included in the models.

4.2 Discussion

a. The Effect of Profitability on Audit Delay

Based on the test results in the table 9, it can be seen that the profitability regression coefficient obtained is -122.360 and the sig. value is 0.000 <0.05. This result proves that profitability has a significant negative effect on audit delay, so it can be concluded that the first hypothesis of this study is accepted.

Companies tend to publish their financial statements immediately when the profitability level is high, because there is a good news that must be announced as soon as possible to the public. However, when the company's profitability is low it becomes a bad news that will generate a negative response from the public, so the company does not submit its financial statements immediately. In addition, the lower the profitability and even has a negative value or being losses will make the auditors are more careful on their audit works because of the high business risk they have, then it causes longer audit delay.

This result is in line with previous studies by Mawardani & Pesudo (2020), Tantama & Yanti (2018) and Eksandy (2017) which revealed that audit delay are negatively affected by profitability, where the higher profitability will be able to shorten the audit delay and vice versa when profitability is low.

b. The Effect of KAP Reputation on Audit Delay

Based on the test results in the table 9, it can be seen that the KAP reputation regression coefficient obtained is 10.301 and the sig. value is 0.000 <0.05. This result proves that KAP reputation has a significant positive effect on audit delay, so it can be concluded that the second hypothesis of this study is not accepted.

In this study, the reputation of KAP has a positive effect on audit delay. This is because, based on the statistic result, the companies on property and real estate sub-sector that collaborate with KAPs non-affiliated the big four are dominating. Even though the KAPs does not affiliated with the big four, each KAP will provide professional audit services accompanied by the highest quality services to its clients. This aims to maintain its image in the public's eye because it will affect the sustainability of its business, one of which is in the audit process by not having a long audit delay. In addition, auditors owned by non-affiliated KAPs of the big four are considered to be professionals who work effectively and efficiently so that the duration of audit delay can be shortened. Meanwhile, KAP affiliated the big four carrying out of its audit process is more intense and more careful in order to avoid any mistakes to maintain the good reputation which they already have in the public's view of the quality of its audits produced, so that the audit delay that occurs is longer. Therefore, the audit delay in this case is positively affected by the reputation of the KAP.

This result is in line with the opinion of Gaol & Sitohang (2020) and Rosalina & Kurnia (2017) which reveal that KAP reputation has a positive influence on audit delay, where non-the big four KAPs have the same quality of resources as the big four KAPs so that it's able to shorten the audit delay, while the big four KAP with their caution during the process of completing their audit work makes the audit delay becomes longer.

c. The Effect of Size of Audit Committee on Audit Delay

Based on the test results in the table 9, it can be seen that the sig. value of the size of audit committee obtained is 0.840 > 0.05. This result means that the size of audit committee has no effect on audit delay, so it can be concluded that the third hypothesis of this study is not accepted.

Audit delay is not influenced by how many members of the audit committee formed by the company. It is because, according to the data collected, the number of audit committees with accounting backgrounds in the property and real estate sub-sectors does not differ much from one company to another, with the majority being three members. In addition, the total members of the audit committee formed are constant from year to year while the audit delay that occurs has increased and decreased inconsistently. It can happen because the formation of members of the audit committee is carried out only to comply with regulations, but does not pay attention to the objectives and performance of the audit committee itself so that it does not contribute to audit activities.

Audit delay which is not affected by the size of audit committee can also be due to the fact that in their duties the audit committee does not fully participate in the preparation of the audit report. The main responsibility of the audit committee is to act as an independent supervisor who oversees the company's financial reporting process and audit activities. Meanwhile, the authority to produce audit reports is held by the auditor. This shows that the length of the audit completion process does not depend on the number of members of the audit committee formed, but rather on the competence of the auditor. Therefore, the number of members of the audit committee does not affect the length of the audit delay.

This result is in line with the opinion of Mawardani & Pesudo (2020) which reveals that the length of audit delay is not based on the number of audit committees formed by the company, but rather on the competence and experience of the auditors and research from Rosalia, *et al*. (2019) which states that the formation of audit committee members is only limited to complying with existing regulations but does not pay attention to the duties and objectives of the audit committee formed. The results of this study are also in line with Rustiarini & Sugiarti (2013) who revealed that audit delay is not influenced by the total members of the audit committee.

d. The Effect of COVID-19 Pandemic on Audit Delay

Based on the test results in the table 9, it can be seen that the COVID-19 pandemic regression coefficient obtained is -122,360 and the sig. value is 0.000 <0.05. This result proves that COVID-19 pandemic has a significant positive effect on audit delay, so it can be concluded that the fourth hypothesis of this study is accepted.

The implementation of social distancing policies as a result of the massive spread of the virus has disrupted almost all human activities globally and auditors are no exception. Auditors are required to carry out their work with a remote approach through the use of information technology. The audit activity being shifted to remote approach has resulted in several changes, such as in audit planning which requires the auditor to explain the remote audit mechanism to avoid misunderstandings, reviewing the evidence obtained in softcopy such as Google Drive or email so the time required is longer to ensure the accuracy of the data, including meeting with clients via video teleconference. Unlike before the pandemic, where audit procedures can be carried out directly.

The changes in audit approach have an impact on the audit completion process, where the auditor needs more additional time due to limitations in carrying out audit procedures while still subsequent to the requirements in SPAP, so that the audit delay that occurs is longer. In the following, it can be seen the difference in audit delays that occurred during the pandemic with the year before the pandemic occurred which was known by conducting a Differential Test (T-Test):

Table 10. Different Test (T-Test) Results

	Period	N	Mean	Std. Deviation	Std. Error Mean
Audit Delay	Before Pandemic	90	79.93	12.427	1.310
	During Pandemic	50	108.26	24.281	3.434

Source: author's processed data (2022)

Based on the results of the different tests, it can be known that there is an increase on the mean value of audit delay during the COVID-19 pandemic for companies in the property and real estate sub-sector. Prior to the pandemic, the average audit delay was 79.93 days, while during the pandemic the average audit delay increased to 108.26 days. This show that the COVID-19 pandemic has a positive influence on the length of audit delay.

This result is in line with a study by Wijasari & Wirajaya (2021) which revealed that there was a positive influence from the COVID-19 pandemic on audit delay where during the pandemic there was an increase in audit delay in mining sector companies and also research conducted by Hanna (2021) which proved during the COVID-19 pandemic, audit delays have also increased for companies in the United States.

V. Conclusion

Referring to the results that have been described previously, there are several conclusions that can be drawn. First, profitability has a negative effect on audit delay. Companies will be encouraged to submit their annual financial reports immediately when the profitability is high. This is because there is a good news that must be announced immediately to the public, so it is able to make audit delays shorter. Second, KAP reputation has a positive effect on audit delay. This means that KAPs without affiliation with the big four are able to shorten audit delays. This is because the companies that collaborate with KAPs non-affiliated the big four dominate the property and real estate sub-sector, besides that the auditors owned by KAPs non-affiliated the big four are considered to be professionals who work effectively and efficiently so that the duration of audit delay can be shortened. Third, the size of audit committee has no effect on audit delay. This is because the number of audit committees formed in the majority of companies was three members and the total number of audit committee owned are constant from year to year while the audit delay that occurs has increased and decreased inconsistently. Fourth, The COVID-19 pandemic has a positive effect on audit delay. Due to the social restriction policy as a result of the massive spread of the COVID-19 virus, auditors are required to complete their audit work with a remote audit approach. These changes have limited the auditors in carrying out their audit procedures that the auditors need more time to complete the audit process and has an impact on the audit delay being longer.

Several suggestions for further research that can be put forward for further research are expected to be able to expand the scope of research apart from the property and real estate sub-sectors listed on the IDX and extend the observation period. Further research is recommended to develop other independent variables which are indicated to have an influence on audit delay both from external and internal factors. Further research is also recommended to be able to add moderating variables from the COVID-19 pandemic with other independent variables that affect audit delay so that it can be seen whether the COVID-19 pandemic can weaken or strengthen the relationship of an independent variable with audit delay.

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