Determinants of Audit Delay (Empirical Study on Manufacturing Companies listed on Indonesia Stock Exchange period 2011-2016)

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This study aims to analyze the effect of firm size, audit committee, company age, operational complexity, and application of International Financial Reporting Standards on audit delay in manufacturing companies in Indonesia. The sample in this study is a manufacturing company listed on the Indonesia Stock Exchange (BEI) in the period 2011-2016. The number of samples used are 41 listed companies taken by purposive sampling. The method of analysis used in this study is multiple linear regression analysis with the help of Eviews Version 9.5 for windows program. The results of this study indicate that firm size and audit committee have significant influence on audit delay. While the variable age of company, complexity of operation, and application of International Financial Reporting Standards have no significant effect on audit delay.

Key words: *Audit committee, audit delay, firm size, the age of company, Complexity of operations, the application of international financial reporting standards.*

Introduction

Financial statements are presented periodically to explain any changes and new information occurring within the company that may affect the users of the information in making predictions and decisions. Therefore, delays in the delivery of information in the financial statements and reports of independent auditors to the public will generate a negative reaction

in the behavior of the capital market. The lateness of the auditor's report depends on the length of time the audit takes to complete. The time difference between the date of the financial statements and the date of audit opinion in the financial statements indicating the length of time the audit took to be completed by the auditor is called the audit delay of Imam (Subekti and Novi Wulandari, 2014).

The occurrence of Audit Delay is influenced by many factors. Dyer and McHugh (1975) in Rachmawati (2008) suggest that large enterprise management has the drive to reduce audit delay and delays in financial statements caused by large companies being closely monitored by investors, trade associations and regulatory agencies. In addition to firm size, audit committees that exist within the company also play a role in the occurrence of audit delay. This is in line with the results of Haryani and Wiratmaja' (2014) research that states that the more members of the audit committee involved in the audit, the shorter the audit delay. These results are not in line with the results of Primary research (2014) which state that the audit committee itself has no significant effect on audit delay.

Companies that have long standing tend to have more knowledge, skills and experience are adequate compared to those that are still new and such will provide more information needed by auditors in conducting the audit process, This is in line with the results of research from Laksono and Mu'id (2014) which states that older companies tend to be more skilled and competent in the collection process and to produce information when needed, because the company already has sufficient capacity. This will certainly speed up the audit process which ultimately affects audit delay.

The results of Saemargani and Mustikawati (2015) research state that age of company has a significant effect on audit delay. These results are not in line with the results of Witjaksono and Silvia's (2012) research which states that the age of the company has no effect on audit delay. Another aspect that also plays a role in audit delay is the complexity of operations that are a direct result of the division of work and the formation of departments that focus on the number of different units. Organizations comprised of various types or numbers of jobs and units create more complex managerial and organizational problems because of increasingly complex dependence (Martius, 2012: 12).

The complexity of the company's operations is related to the corporate units that work together and influence each other to achieve the company's goals. The complexity of the company is measured by the number of subsidiaries owned by the parent company. The number of subsidiaries of a company represents the complexity of the audit services provided which is a measure of the complexity of transactions owned by KAP clients to be audited (Widosari, 2012). Results of research by Widyastuti and Astika (2017) state that the complexity of operation has a positive and significant effect on audit delay. The results are not in line with

Innayati and Susilowati (2015) and Yang et al., (2017) whose research results show that a company's operating complexity has no significant effect on audit delay.

IFRS convergence in some countries is also a factor that leads to longer audit time. This is because the application of IFRS is a new thing so it needs to be studied and understood first. IFRS implementation also requires more disclosure and uses fairer value that causes auditors to take more time and effort in conducting audits. Auditors are also required to collect more evidence to ensure the correctness of the presentation of the company's financial statements. With such conditions it is possible for the auditor to postpone the publication of audit reports and audited financial statements when it is necessary to extend the audit period. The result of Haryani and Wiratmaja's (2014) study stated that the application of IFRS has no effect on audit delay. The results of this study are not in line with the results of Andini's (2016) research which states that the application of IFRS has significant effect on audit delay.

The purpose of this research is to know whether firm size, audit committee, company age, operational complexity, and implementation of International Financial Reporting Standards have an effect on audit delay either partially or simultaneously at a manufacturing company listed in Bursa Efek Indonesia during the 2011 - 2016 period.

Literature Review and the Development of Hypotheses
Agency Theory

Agency theory defines the owner as the principal, while the manager is the agent. Agency theory illustrates that the agent has the authority to manage the company and make decisions on behalf of the investor. An agency conflict can occur if there is a difference of interest between the owner of the company and its managers, which may lead to information asymmetry due to the principal not playing an active role in the management of the company. The Principal delegates the authority and responsibility of managing the company to the professional manager (agent) to do the work on behalf of and for its benefit. This delegation of authority leads managers to have the incentives to make strategic, tactical and operational decisions that can benefit them, resulting in a difficult-to-harmonize agency conflict.

The relationship theory with audit delay is the timeliness of delivery to the public which can be interpreted as a signal from the company about their good condition which will affect their decision-making. When companies are not on time / experiencing delay in report submission, it can make stakeholders think that the condition of the company is bad. Stakeholders will assume "bad news" regarding the company when there are delays in publishing financial statements

Effect of Company Size on Audit Delay

Fodio et al. (2015) state that the larger the company the faster the reporting of audited financial statement results because the company has many sources of information and has a good internal control system that can reduce the level of error in the preparation of financial statements, facilitating the auditor in auditing financial statements. The result is that firms that have larger firm sizes tend to have shorter audit delay when compared to firms that have smaller company sizes.

The influence of the Audit Committee on Delay Audits

The more the number of audit committees, the shorter the audit delay. From that point, the better the audit committee in performing its role, the shorter the time of submission of the audit report. This is because if the audit committee performs well then the findings in the financial statements are less and consequently audit implementation time is less and vice versa. Haryani and Wiratmaja (2014) and Yamaguchi, (2018) state that audit committee has an effect on audit delay, however the result of Primary Research (2014) states that audit committee had no significant effect on audit delay.

Influence of Age of Company to Audit Delay

Age of the company also affects the audit delay that occurs in a company. Older companies tend to be more skilled and competent in the collection process, to produce information when needed, because the company already has sufficient capacity. This will certainly speed up the audit process which ultimately affects audit delay. The finding Saemargani and Mustikawati's (2015) research is that the age of the company has a significant effect on audit delay however Witjaksono and Silvia's (2012) study states that the company's age has no effect on audit delay.

Influence of Operation Complexity on Audit Delay

The complexity of the company's operations tends to affect the time required for the auditor to complete the audit work, so it also affects the timeliness of corporate financial reporting to the public. Widyastuti and Astika (2017) stated that the complexity of operation has a positive and significant effect on audit delay, while Innayati and Susilowati (2015) research results indicate that the company's operating complexity has no significant effect on audit delay.

Effect of IFRS Implementation on Audit Delay

Application of IFRS is a new thing so it needs to be studied and understood first. IFRS implementation also requires more disclosure and uses more fair value causing auditors to take more time and effort when conducting audits. Auditors are also required to collect more evidence to ensure the correctness of the presentation of the company's financial statements.

With such conditions it is possible for the auditor to postpone the publication of audit reports and audited financial statements when it is necessary to extend the audit period.

The Influence of Company Size, Audit Committee, Corporate Age, Operational Complexity and Implementation of International Financial Reporting Standards on Audit Delay

To achieve timeliness in presenting the independent auditor's financial statements is increasingly difficult. Many factors can extend the audit delays such as firm size, industry type, audit committee role, company age, firm operating complexity, internal control system, and implementation of International Financial Reporting Standards, etc. The existence of such barriers allows auditors to postpone the publication of audit reports and extend the audit period due to internal and external party pressures. The result of Haryani and Wiratmaja (2014) research is that the application of IFRS has no effect on audit delay. The result of research is not in line with other results which state that the application of IFRS has significant effect on audit delay.

Hypothesis

The hypotheses in this study are as follows:

H1 = There is significant influence between company size and partial audit delay
H2 = There is a significant influence between the audit committee on partial audit delay
H3 = There is significant influence between company's age and partial audit delay
H4 = There is significant influence between operating complexity and partial audit delay
H5 = There is significant influence between the application of International Financial Reporting Standards and partial audit delay
H6 = There is significant influence between firm size, audit committee, company age, operational complexity, International Financial Reporting Standards implementation and partial delay audit

Research Method
Research variable

Dependent variable in this research are:
Audit Delay shows the length of time taken for audit completion by the auditor. In this study audit delay is measured quantitatively in the number of days by using the formula:

> RESEARCH METHODS Audit Delay = Date of Audit Report - Date of

The independent variables in this research are:
1. Company Size (X1)

Firm size is proxied by log of total asset, the goal is to reduce the significant difference between big company size and small company size so that total asset data can be normally distributed. Mathematically the company size (size) used is formulated as follows (Sari, 2012):

Company Size = Ln (Total Assets)

2. Audit Committee (X2)

Audit Committee is a committee established by the Board of Commissioners with the aim of assisting Independent Commissioners in carrying out supervisory duties and responsibilities. Measurement of audit committee in this research is by using proportion of audit committee, that is a comparison of number of participants in the audit committee with number of board members of commissioner such as Sulistya (2013), the formula as follows:

Proportion of Audit Committee = Total Audit Committee / Total Board

3. Age of Company (X3)

The age of the company is usually measured by the date of the company's establishment. However, in this study, the age of the company was measured by the date of its first entry into the stock market (Owusu and Ansah, 2000). Company's age is formulated as follows:

Age = Year n research - first year listed on BEI

4. Complexity of Operations (X4)

The complexity of operations is measured by comparing the presence of subsidiaries. In the context of dummy variables in this measurement, if a subsidiary code 1 is used and 0 is used for companies that do not have children.

5. IFRS Penetration (X5)

The implementation of IFRS in this study is determined by the presence or absence of significant impacts arising from the application of IFRS in an entity (Margaretta and Soepriyanto, 2011). Measurement of IFRS implementation is made using dummy variables. If the company implements IFRS it is coded as 1, whereas if not it is coded 0.

Population and sample

The population used in this study is a publicly listed manufacturing company on the BEI 2011-2016. The sample used is chosen by purposive sampling method, with the criteria used in the research as follows:

1. Manufacturing companies listed on BEI 2011-2016.

2. Manufacturing companies that publish annual reports consecutively in 2011-2016 on the BEI website.

3. Companies that have consolidated financial statements of rupiah currency in 2011-2016.

Based on the specified criteria, there are 50 manufacturing companies listed on BEI 2011-2016 which will be sampled in this research

Result and Discussion

Descriptive Statistics Testing Analysis

Tabel 1: Statistik Diskriptive

	Y	X1	X2	X3	X4	X5
Mean	73.88571	28.45347	2.653061	36.01633	0.987755	0.832653
Median	78.00000	28.06000	3.000000	38.00000	1.000000	1.000000
Maximum	412.0000	33.44000	5.000000	85.00000	1.000000	1.000000
Minimum	-47.00000	24.00000	0.000000	2.000000	0.000000	0.000000
Std. Dev.	28.90210	1.843855	1.381242	14.05288	0.110202	0.374049
Skewness	5.902595	0.584536	-0.876244	0.268133	-8.870122	-1.782299
Kurtosis	79.48526	2.688993	3.200699	5.040286	79.67906	4.176590
Jarque-Bera	61141.36	14.93942	31.76317	45.43065	63234.45	143.8428
Probability	0.000000	0.000570	0.000000	0.000000	0.000000	0.000000
Sum	18102.00	6971.100	650.0000	8824.000	242.0000	204.0000
Sum Sq. Dev.	203820.8	829.5520	465.5102	48185.93	2.963265	34.13878
Observations	245	245	245	245	245	245

1) Audit Delay (Y)
The sample studied amounted to 245 mean values (average) of 73.88571, median value of 78, the standard deviation of 28.90210 and the range of 365. Average delay audit over 3 months.

2) Company Size (X1)
The sample studied amounted to 245 mean (average) value of 28.45347, the median value of 28.06, the standard deviation value of 1.843855 and the range value of 9.44. Average total assets of 28.45347.

3) Audit Committee (X2)

The samples studied amounted to 245 mean (average) value of 2.653061, median value of 3, the standard deviation value of 1.381242 and the range value of 5. The average two-person audit committee.

4) Age Company (X3)

The sample studied amounted to 245 mean (average) value of 36.01633, median value of 38, the standard deviation value of 14.05288 and the range value of 83. Average age of firms over 36 years.

5) Company Complexity (X4)

The sample studied amounted to 245 mean values (average) of 0.987755, median value of 1, the standard deviation value of 0.110202 and the range value of 1. The average of operating complexity has subsidiaries that have activities.

6) Application of IFRS (X5)

The sample studied amounted to 245 mean (average) value of 0.832653, median value of 1, the standard deviation value of 0.374049 and the range value of 1. Average applied IFRS.

Panel Data Regression Analysis
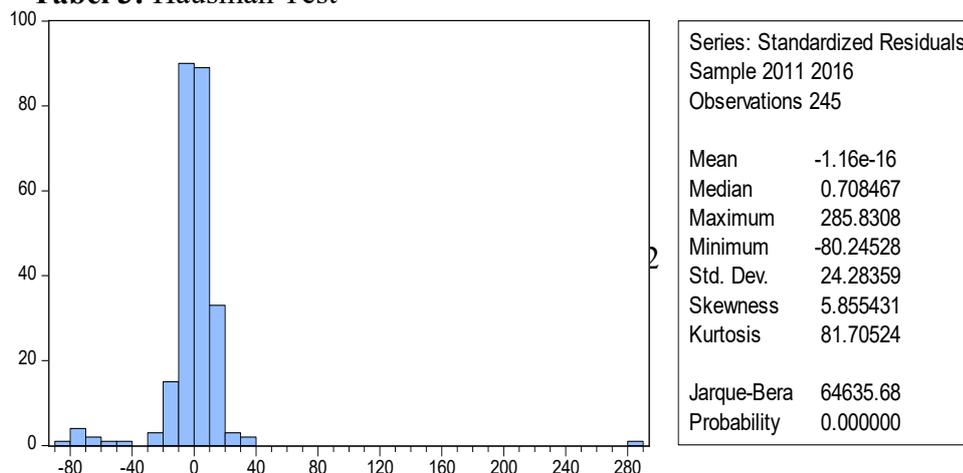*1. Chow Test (Common Effect vs Fixed Effect)*

Tabel 2: Chow Test

Redundant Fixed Effects Tests			
Equation: FIX			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.804501	(40,199)	0.0045
Cross-section Chi-square	75.822126	40	0.0005

Based on the Table 2 Chow Test, the two probability values of Cross section F are 0,0045 and Chi square of 0.0005 which is smaller than Alpha 0,05 thus rejecting the null hypothesis. So showing the fixed effect, the best model used is the model using fixed effect method.

2. Hausman test

Tabel 3: Hausman Test

Series: Standardized Residuals	
Sample 2011 2016	
Observations 245	
Mean	-1.16e-16
Median	0.708467
Maximum	285.8308
Minimum	-80.24528
Std. Dev.	24.28359
Skewness	5.855431
Kurtosis	81.70524
Jarque-Bera	64635.68
Probability	0.000000

Correlated Random Effects - Hausman Test

Equation: RANDOM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.257331	5	0.0314

Based on Table 3 the level of significance of Cross-Setion random is 0.0314. The significance level is less than 0.05 which means H1 is accepted and H0 is rejected. This shows the fixed effect model that is received.
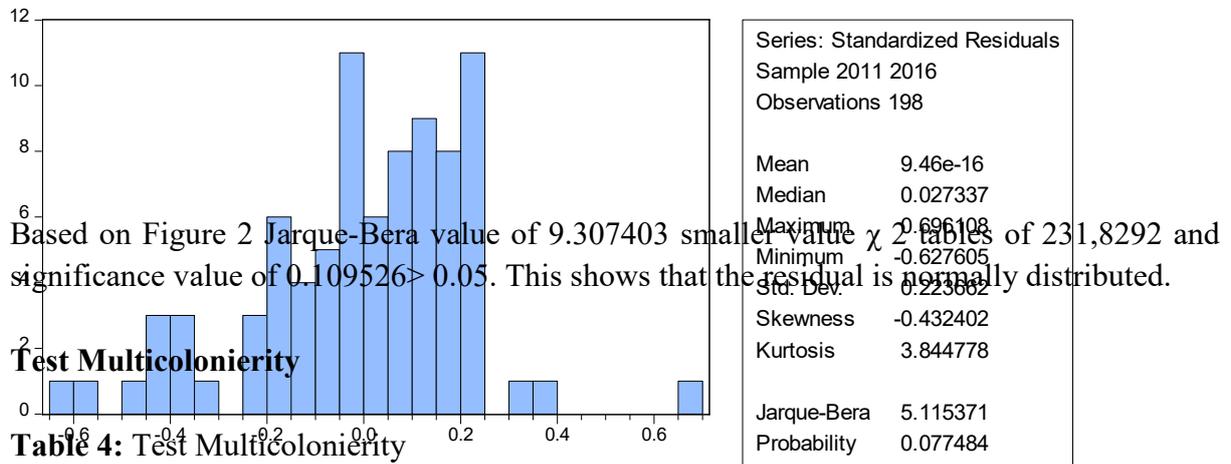
Classical Assumption Testing Analysis

Figure 1. Regression Normality Test (Before Data Transformation)

Series: Standardized Residuals	
Sample 2011 2016	
Observations 198	
Mean	9.46e-16
Median	0.027337
Maximum	0.696108
Minimum	-0.627605
Std. Dev.	0.223662
Skewness	-0.432402
Kurtosis	3.844778
Jarque-Bera	5.115371
Probability	0.077484
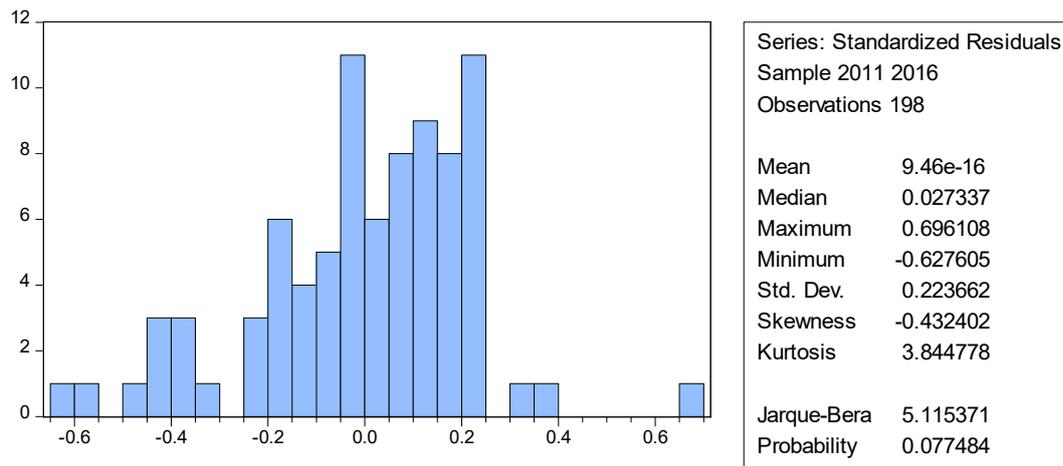
Based on Figure 1 Jarque-Bera value of 64,635.68 smaller values $\chi2$ tables of 282,5115 and a significance value of 0.000000 <0.05. This shows that the residual is not normally distributed.

Due to the data not being normally distributed, it can be statistically transformed in the form of a log.

Figure 2. Regression Normality Test (After Data Transformation).

Series: Standardized Residuals	
Sample 2011 2016	
Observations 198	
Mean	9.46e-16
Median	0.027337
Maximum	0.696108
Minimum	-0.627605
Std. Dev.	0.223662
Skewness	-0.432402
Kurtosis	3.844778
Jarque-Bera	5.115371
Probability	0.077484

Based on Figure 2 Jarque-Bera value of 9.307403 smaller value χ^2 tables of 231,8292 and significance value of 0.109526> 0.05. This shows that the residual is normally distributed.

Test Multicolonierity

Table 4: Test Multicolonierity

	LNX1	LNX2	LNX3	X4	X5
LNX1	1.000000	0.262827	0.000183	0.029904	0.077407
LNX2	0.262827	1.000000	0.124014	-0.047793	-0.029965
LNX3	0.000183	0.124014	1.000000	0.057050	0.065449
X4	0.029904	-0.047793	0.057050	1.000000	0.301511
X5	0.077407	-0.029965	0.065449	0.301511	1.000000

Based on table 4 the value of R^2 for the dependent variable is smaller than 0.8. This shows that there is no multicollinarity.

Autocorrelation Test

Table 5: Autocorrelation Test
(Durbin Watson Table)

N	k = 5	
	dL	dU
198	1,7159	1,8193

Based on table 5 the data obtained by Watbin durbin 1.906113, dl value of 1.7159 and the value of du amounted to 1.8193. Based on the data obtained dl value of 1.7159 <dw value of 1.906113 and dw value of 1.906113 <4 - 1.8193 means indicated there is no autocorrelation.

Heteroscedasticity Test

Figure 2. Heteroscedasticity Test

... oes not occur because the residuals ... nds to be constant.

Hypothesis testing
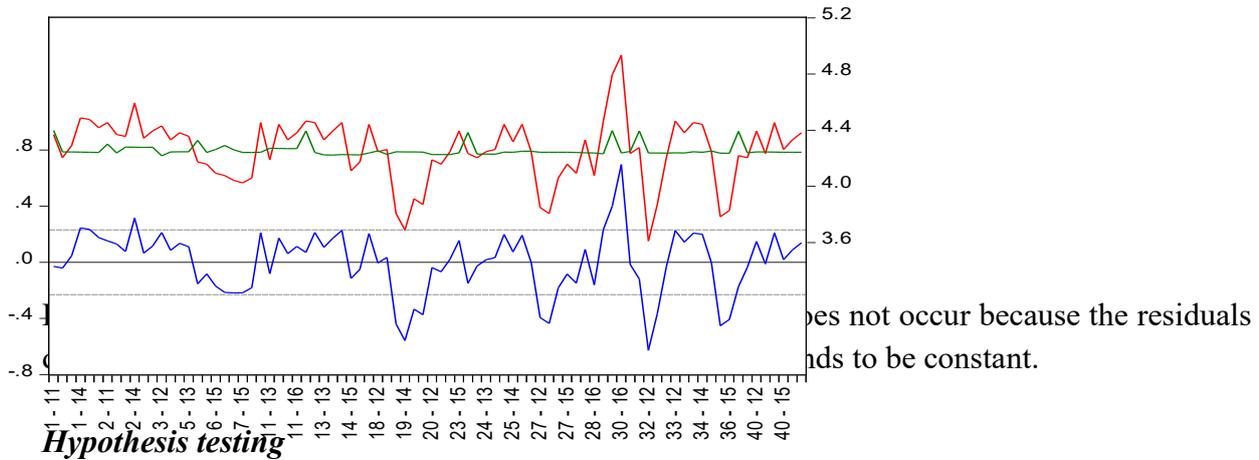
Multiple Lin...

Table 5: Multiple Linear Regression

Dependent Variable: LNY
Method: Panel Least Squares
Date: 08/12/17   Time: 00:37
Sample: 2011 2016
Periods included: 6
Cross-sections included: 39
Total panel (unbalanced) observations: 198

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNX1	-0.503148	0.139295	-3.612104	0.0008
LNX2	-0.166674	0.052366	-3.182842	0.0018
LNX3	-0.305832	0.189132	-1.617031	0.1079
X4	0.026923	0.153680	0.175189	0.8612
X5	0.075634	0.171775	0.440309	0.6603
C	1.585678	1.579810	1.003714	0.3171

Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.572521	Mean dependent var		4.299406
Adjusted R-squared	0.453160	S.D. dependent var		0.249704
S.E. of regression	0.184653	Akaike info criterion		-0.347551
Sum squared resid	5.250872	Schwarz criterion		0.383175
Log likelihood	78.40758	Hannan-Quinn criter.		-0.051778
F-statistic	4.796547	Durbin-Watson stat		1.906113
Prob(F-statistic)	0.000000			

Based on table 5 a model of regression equation as follows can be obtained:

$LNY = 1,585678 - 0,503148*LNX_1 - 0,166674*LNX_2 - 0,305832*LNX_3 + 0,026923*X_4 + 0,075634*X_5 + e$

Further testing of multiple linear regression analysis. The results of statistical tests obtained rare as follows:

1) Constanta is 1.585678, meaning constant value is positive and if firm size, audit committee, company age, company complexity, and implementation of international

financial reporting standards are absent or its value is 0, then audit delay value increases by 1.585678.

2) The regression coefficient of firm size variable (LNX1) is -0,503148, it means the value of company size coefficient (LNX1) is negative. This influence is indicated by the bigger the company's asset value the shorter the audit delay and vice versa.

3) The regression coefficient of the audit committee variable (LNX2) is -0.166674, meaning that the audit committee coefficient value (LNX2) is negative. This means that the time required by the auditor to perform the audit becomes shorter.

4) Regression coefficient variable age of company (LNX3) is equal to -0,305832, meaning value of company age coefficient (LNX3) is negative value. As a result the company has an older listing age and will report its finances faster so that the audit delay experienced is shorter.

5) The regression coefficient of company complexity (X4) is 0,026923, this means the coefficient value of company complexity (X4) is positive so that the increasing complexity of company operation will increase also the length of audit delay.

6) The regression coefficient of IFRS (X5) regression variable is 0.075634, this means that the coefficient value of IFRS (X5) is positive which indicates that if a company is implementing IFRS then audit delay will be longer.

t Test

From table 5 it can be concluded that is:

First Hypothesis

T test is used to test the significance of constants and each independent variable. From the table we can see that the firm size variable (LNX1) significance value of 0.0008 <0,05 individually indicates that firm size (LNX1) has a significant influence on audit delay (LNY).

Second Hypothesis

Test t was utilized to test the significance of constants and each independent variable. From the table we can see that managerial ownership (LNX2) The significance value of 0.0004 <0.05 indicates that individual ownership means managerial ownership (LNX2) has a significant influence on earnings management (LNY).

Third Hypothesis

Test t was utilized to test the significance of constants and each independent variable. From the table we can see that the size of KAP is (X3). The significance value of 0.0010 <0.05

individually shows that the size of KAP (X3) has a significant influence on earnings management (LNY).

Fourth Hypothesis

Test t was utilized to test the significance of constants and each independent variable. From the table we can see that the auditor independence is (X4). The significance value of 0.3456> 0.05 individually shows that auditor independence (X4) does not have a not significant effect on earnings management (LNY).

The Fifth Hypothesis

Test t was utilized to test the significance of constants and each independent variable. From the table we can see that the industry specialization auditor is (X5). The significance value of 0.7710> 0.05 individually shows that the industry specialization auditor (X5) has a non-significant effect on earnings management (LNY).

Determination Coefficient Test

From the above random effect model it can be seen that the value of adjusted $R2$ simultaneously is 0.560952, meaning the coefficient of determination is 0.560952 and it is stated that the contribution of independent variables to the dependent variable is 56.0952%. The remaining 43.9048% comes from other variables outside the regression model in this study.

Conclusions, Limitations of Research and Recommendations
Conclusion

1. The value of the coefficient of firm size of -0,503148 indicates that the size of the company has a negative effect on audit delay. The significance value of 0.0008 <0.05 with the t_{count} of 3.612104> t $_{table}$ of 1.972396 means firm size has a significant influence on audit delay.
   The value of the audit committee coefficient of -0.166674 indicates that the audit committee has a negative effect on audit delay. The significance value of 0.0018 <0.05 with the t $_{count}$ of 3.182842> t $_{table}$ of 1.972396 means the audit committee has a significant influence on audit delay.
2. The coefficient value of the company's age of -0.305832 indicates that the company's age has a negative effect on audit delay. Significant value of 0.1079> 0.05 with a t $_{count}$ of 1.617031 <t_{tabel} of 1.972396 means the age of the company does not have a significant influence on audit delay.

3. The value of the company complexity coefficient of 0.026923 indicates that the complexity of the company has a positive influence on audit delay. Significant value of 0.8612> 0.05 with a t_{count} of 0.175189 <t_{tabel} of 1.972396 means the company's complexity has a significant influence on audit delay.

4. The value of the coefficient of IFRS implementation is 0.075634 indicating that the application of IFRS has a positive effect on audit delay. Significant value of 0.6603> 0.05 with a t_{count} of 0.440309 <t_{tabel} of 1.972396 means the application of IFRS has a significant influence on audit delay.

5. Value F_{count}= 4.796547> F_{table} = 2.261138 with significance value of 0.0000000 <0.05 means firm size, audit committee, company age, company complexity and implementation of international financial reporting standards together have influence which is significant to audit delay.

Limitations of Research

The researchers realize that the results of this study are still far from perfect. This is because there are still some limitations as follows:
1. This research mostly used independent variable internal factors of a company that influence Audit Delay and only five external factors that influence company Audit Delay including company size, audit committee, company age, company complexity and application of international financial reporting standards.
2. This research focused only on manufacturing companies listed on the Indonesia Stock Exchange Year between the years 2011-2016.

Suggestion

Based on the above conclusions, the suggestions are:
1. For the Auditor
   The results of this study can provide information on the average of the mining company's audit and the factors that influence it so that auditors can control the dominant factors that affect the duration of audit delay. The results of this study find that the most influential factors on audit delay are firm size, audit committee, company age, company complexity and implementation of international financial reporting standards. Therefore, the auditor is advised to plan field work well so that the audit process can be completed effectively and efficiently and so that the audit delay can be minimized and the financial statements can be published on time.
2. For the Company
   Companies should continue to work professionally and conduct periodic evaluations of their respective performance in order to control the dominant factors that affect the duration of audit delay. From the results of this study, the most influential factors on

audit delay are firm size, audit committee, company age, company complexity and implementation of international financial reporting standards. In addition, the company should be able to provide the required data auditors with complete information so that auditors do not experience difficult in the audit examination and the company does not complicate the auditor's job during the examination of financial statements. Further the company should provide freedom for the auditor during the examination so as not to cause delay in reporting by auditors that can lead to audit delay for the company.

3. For the Government
    The current Audit Committee regulation is not enough to be a parameter of effectiveness of corporate governance implementation. The establishment of the Audit Committee still only complies with the regulations set without regard to its actual function. Supervisors of the capital market should improve the rules regarding the establishment of an audit committee.

4. For Future Researchers in this context
    a. Subsequent research should add independent variables of external factors that are not used in this study, such as auditor quality and Company Ownership.
    b. Future research should increase the number of research samples and also involve other industry sectors in order to reflect the reaction of the overall capital market.

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