Influence Of Company Size, Audit Opinion, Profitability, Solvency, And Size Of Public Accountant Offices To Delay Audit On Property Sector Manufacturing Companies Listed In Indonesia Stock Exchange

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Abstrack: This study aims to examine the influence of company size, audit opinion, profitability, solvency, and size of public accounting office on audit delays on property and real estate companies listed on the Indonesia Stock Exchange. Every company that has been listed on the Indonesia Stock Exchange must report its financial statements to the Financial Services Authority (OJK) after being audited by an external auditor. The research design used is causal and descriptive. The data collected is in the form of secondary data from the financial statements of property and real estate companies. Where audit delay measurement is using a dummy between 90 days and more than 90 days, company size is measured by natural logarithm of total assets, audit opinion is measured by a dummy between unqualified (WTP) and besides WTP, profitability is measured by Return on Assets (ROA), solvency is measured by Debt to Equity Ratio (DER), the size of KAP is measured by a dummy between big four and nonbig four. Data analysis was performed using logistic regression statistical analysis. The results of the study found that only profitability had a negative and significant effect on audit delay. This means that the higher the level of profitability of the company, the faster the time needed by the external auditor to complete the work (audit delay).

Index Terms: Audit delay, company size, audit opinion, profitability, solvency, size of public accounting office.

1 INTRODUCTION

The issue of corporate governance has become an interesting issue in the context of modern corporate governance practices, especially in relation to accountability. The issue of governance sticks out not only because of the benefits that will be gained from good governance practices, but the issue of governance is more of a concern because there have been scandals in various companies that mostly involve accounting fraud that ultimately dropped the profitability of large companies. The general purpose of financial reporting is to provide financial information about reporting entities that are useful to be presented to potential equity investors, creditors, and other creditors in making decisions about providing resources to the entity. Investors will make better investment decisions if they get high-quality financial information currently available from companies operating in the same industry or business. (Kieso et al, 2012: 37). According to Apadore and Noor (2013), the timeliness of submitting financial reports can increase the usefulness of the information produced. The longer the time for submission of financial statements, the lower the economic value.

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The delay in submitting financial statements can trigger a delay in stock transactions by potential shareholders, which can trigger investor distrust of the company. Timeliness reflects the credibility and quality of the information presented. The longer the delay period for the issuance of financial statements, the relevance and reliability of financial statements is increasingly doubtful. In 2015, the IDX through P.H of the IDX Group I Corporate Evaluation Division, Nunik Gigih Ujiani in a BEI press release in Jakarta said that there were 52 companies that were late in submitting their 2014 annual financial statements (source: www.neraca.co.id). And in 2016, PT BEI's management recorded that there were 63 companies that did not fulfill the obligation to submit 2015 annual reports in a timely manner (source: bisnis.liputan6.com). The above phenomenon is mostly related to the audit delay time carried out by public auditors. According to Praptika and Rasmini (2016) argues that "audit delay can be defined as the time span in completing audit work up to the date of issuance of financial statements". The time span is in the form of the length of the completion of the annual financial statements from the time period for issuing the company's audit financial statements with the closing date of the financial statements. This time span is called audit delay. Andi Kartika (2011) states that this audit delay can affect the accuracy of published information, so that it will affect the level of decision uncertainty based on published information. Based on previous research, there are several factors that influence the length of audit delay time. Testing of company size as one of the factors influencing audit delay was carried out by Puspitasari and Sari (2012) & Armansyah and Kurnia (2015) concluded that company size significantly affected audit delay. This was also supported by Melati and Sulistyawati (2016) & Amani and Waluyo (2016), who stated the same thing, that the size of the company had a significant influence on the audit of company delays. Another factor is audit opinion, this is consistent with research conducted by Verawati and

Wirakusuma (2016) which argues that "audit opinion is a report given by a registered public accountant as a result of its evaluation of the fairness of the financial statements presented by the company". In the research of Armansyah and Kurnia (2015) & Amani and Waluyo (2016) and W. Utami (2006), audit opinions refer to factors that significantly affect audit delay. Profitability is also a factor that influences audit delay, this is consistent with the results of research from Kowanda, Pasaribu, and Fikriansyah (2016), Amani and Waluyo (2016), and Melati and Sulistyawati (2016) who argue that the company's profitability also affects audit delay. Another factor is solvency. Kowanda, Pasaribu, and Fikriansyah (2016), solvency affects audit delay. This is in line with the research of Puspitasari and Sari (2012), Pratama and Adiwibowo (2014) and Susilawati et al who also stated that solvency has a significant effect on audit delay. Research conducted by Rachmawati (2008) found that KAP size has a significant effect on audit delay. The results of research conducted by Iskandar and Trisnawati (2010) also state that the size of KAP affects audit delay. The conditions of corporate governance affect the decisions taken by the company. Irawan and Farahmita (2012) explained that, the implementation of corporate governance in each country can vary. This difference in application is influenced by the regulations that apply in each country and also the company's internal factors such as type of business, type of business risk, capital structure, management, and company history. Thus, the successful implementation of corporate governance also relies heavily on good accounting standards, legal and corporate systems, and efficient justice. Thus, evidence of the relationship between corporate governance components has mixed results. So in this study aims to determine and examine the effect of company size, audit opinion, profitability, solvency, and size of the Public Accounting Office on audit delay in property and real estate companies listed on the Indonesia Stock Exchange (IDX)

2 LITERATURE REVIEW

2.1 Audit Delay

According to Arifa (2013) audit delay is the period between the closing date of the financial year to the date stated in the independent audit report. Moch Shulthoni (2013) argues, audit delay can affect the accuracy of published information so that it will influence decisions that will be taken or decided by investors. Settlement time can be measured by the number of days that can be calculated from the closing date of the company's fiscal year minus the date of issuance of the audited report. Audit delay is very important for an investor who will invest his shares in a particular company, this has an impact on the quality of a company. Ceacilia Srimindarsi (2008) stated that the time in publishing financial reports to the public is considered crucial for public companies that use the capital market as a place to fill their funding sources. Timeliness of the presentation of financial statements is a key condition for increasing stock market prices of companies going public. The Financial Services Authority requires companies listed on the capital market to issue financial statements that have been audited by independent auditors. Dyer and McHugh (1976) used three delay criteria to see the timeliness of the study: 1) Preliminary lag: the interval of the number of days between the date of the financial statement to the receipt of the final preliminary report by the exchange; 2) Auditor's report lag: interval of the number of days between the date of the financial statement until the date of the auditor's report is signed; 3) Totallag: interval of the number of days between the date of the financial statement until the date of receipt of the report published by the exchange Audit delay in this study refers to audit report lag. Audit delay itself which can affect the level of uncertainty regarding financial statement information, because of the length of delay that occurs in the submission of the report to the public. The longer the auditor completes the audit work, the longer the audit delay. If the audit delay is longer, the delay in submitting financial statements will be even greater. Audit delay measured in this study is to use a dummy variable, namely the audit time delay 0 - 90 days is given code 0 and the audit duration of more than 90 days is given code 1.

2.2 Company Size

Bambang Riyanto (2008) states that the size of the company is the size of the company seen from the value of equity, sales value or asset value. The total assets depicted in the size of the company will show how large the company is. The greater the assets owned by the company, the greater the size of the company. Febrianty (2011) argues if the size of a company can be interpreted as a scale that classifies the size of a company which is expressed in various ways, such as total assets, total revenue, stock market value, and others. Armansyah & Kurnia (2016) explained that the size of the company shows how much the company is seen from the total assets owned. Estrini and Laksito (2013) stated that company size can be calculated using the formula of total assets (Ln Size). This is used to determine the size of a company.

2.3 Audit Opinion

Verawati and Wirakusuma (2016) stated that "audit opinion is a report given by a registered public accountant as a result of its assessment of the fairness of the financial statements presented by the company". Muhammad and Suzan (2016: 3) stated that "the auditor's opinion (audit opinion) is part of the audit report which is the main information of the audit report". Armansyah and Kurnia (2016) stated that "the auditor's opinion is a formal instrument used by the auditor in communicating the conclusions about the audited financial statements to interested parties". Auditor's opinion is very important for companies or other parties who need results from audited financial statements. According to Arens, Elder and Beasley (2014) the audit report is the final result of the entire audit process. The auditor is an independent party in examining the financial statements of a company, which will later give an opinion on the fairness of the financial statements being audited. According to Tuanakotta (2014) auditor opinion based on International Standards on Auditing (ISA) 700 consists of: 1) Opinion without modification (Unqualified opinion). This opinion is issued if based on the results of the audit the financial statements have been presented fairly and in all material respects in accordance with generally accepted accounting principles. 2) Opinion with modification: a. Reasonable opinion (Qualified Opinion) that can be given when: a.1. The auditor believes on the basis of his audit that financial statements have errors in the presentation of financial statements that are material but not pervasive. a.2. If the auditor expresses a fair opinion with an exception, he explains all the reasons that strengthen in one or more separate paragraphs listed before the paragraph of opinion. He must also include the appropriate exclusion language and point to the explanatory paragraph in the opinion paragraph. b. Unusual opinion (Adverse Opinion). Where this opinion is stated if according to the auditor's judgment, the overall financial statements are presented not fairly and there are material and pervasive errors. c. Statement of not giving an opinion (Disclaimer Opinion). The auditor is unable to obtain sufficient audit evidence as a basis for an audit opinion. If a company obtains an audit opinion other than unqualified, the management of the company will conduct various negotiations with the auditor to follow up on audit procedures and gather more evidence. By conducting the negotiation process, the audit delay period produced by the company will be longer. The measure of the audit opinion in this study is to use a dummy variable, that is, companies that obtain an unqualified opinion are coded 0 and in addition are coded 1.

2.4 Profitability

According to Brigham and Houston (2006), "Profitability can be determined by calculating various relevant benchmarks. One of the benchmarks is the financial ratio as one analysis in analyzing the financial condition, operating results and profitability of a company. Irham Fahmi (2011: 135), said that the profitability ratio is "The ratio that measures overall effectiveness shown by the size of the profit level obtained in relation to sales and investment." This ratio also provides a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income. The point is the use of this ratio shows the efficiency of the company. Kasmir (2013: 199-207) states that in general there are four main types of analysis used to assess the level of profitability, namely: 1) Net Profit Margin 2) Gross Profit Margin 3) Return On Assets 4) Earnings Per Share. In this study, the level of profitability or the rate of return on total assets is measured using ROA (Return on Assets), which can measure the effectiveness of the company with the overall funds invested in assets for the company's operations in generating profits. Companies that are profitable have incentives to inform the public about their superior performance by issuing annual reports quickly. In addition, it is also known that the higher the profitability, the higher the efficiency of the company in utilizing the company's facilities.

2.5 Solvability

Solvability or often called leverage ratio is a description of the company's ability to pay off all debts in the form of short-term debt and / or long-term debt. Kasmir (2013: 156-162) states that there are several kinds of ratios that can be calculated in the following ways: 1) Debt to Assets Ratio (debt ratio) 2) Long Term Debt to Equity Ratio (LTDtER) 3) Times Interest Earned (TIE) 4) Debt to Equity Ratio (DER) 5) Fixed Charge Coverage (FCC). Solvability in this study is measured by using DER (Debt Equity Ratio) by comparing the company's total debt to the total equity of the company, which can indicate an unhealthy financial condition and tends to commit fraud if the company's debt level is higher. Kowanda, Pasaribu and Fikriansyah (2016) write, solvency is measured using the ratio of total debt to total equity with the formula of total debt divided by total equity. The company can be said to be solvable if the company has sufficient asset value to pay off all company debts.

2.6 Size of a Public Accountant Office

According to the Law of the Republic of Indonesia Number 5 of 2011 concerning Public Accountants, a Public Accountant Office is a business entity established under the provisions of laws and obtaining a business license based on the law. The directory of the Indonesian Public Accountants Institute in 2013 stated that the Public Accounting Office in Indonesia was divided into two categories, namely the big four KAP and non-big four KAP. The Public Accounting Office included in the big four category in Indonesia are as follows: 1) Public Accountant Office Price water House-Cooper in collaboration with KAP Drs. Hadi Susanto and colleagues. 2) Klynfield Peat Marwick Goedelar Public Accountant Office in collaboration with KAP Siddharta and Wijaya. 3) Ernst and Young Public Accountant Office in collaboration with KAP Drs. Sarwoko and Sanjoyo. 4) Delloite Tauche Thomatshu Public Accountant Office in collaboration with KAP Drs. Hans Tuanakotta. The size of the Public Accountant Office in this study, for companies that use the services of the Public Accounting Office the big four is given code 1 and companies that do not use the services of the Public Accountant Office Non The Big Four are given code 0. Furthermore in this study the size of this research hypothesis is as follows:

H1 = There is the effect of the company size on audit delay.
H2 = There is an influence of audit opinion on audit delay.
H3 = There is an effect of profitability on audit delay
H4 = There is an effect of solvency on audit delay.
H5 = There is an effect of KAP size on audit delay

3 REASERCH METHOD

The method used in this study is causal method with a quantitative approach, which measures the relationship between research variables or to analyze how a variable influences other variables. The presentation of this research was conducted by analyzing data through the annual financial statements of property and real estate companies listed on the Indonesia Stock Exchange as many as 41 companies with each company taken 4 years, so the total sample data in this study were 164 data. Data analysis was performed using logistic regression statistical analysis.

4 RESULTS

Based on the experimental design proposed, the statistical method used was logistic regression to test the five hypotheses proposed in this study. The use of logistic regression is because the dependent variable is a dummy and can reduce the independent variables that do not affect the dependent variable. The statistical calculation is called statistically significant if the statistical test value is in a critical area (the area where Ho is rejected). On the contrary it is called insignificant if the test statistic value is in the area where Ho is accepted (Ghozali, 2016).

Table 1. *Test results t*

Variables in the Equation							
		B	S.E.	Wald	df	Sig	Exp(B)
Step 1[a]	Size_Company	.4	.6	.5	1	.5	1.5
	Audit_Opinion	-22.3	28082.2	.0	1	1.0	.0
	Profitability	-16.4	8.2	4.0	1	.1	.0
	Solvability	-.2	.7	.0	1	.8	.9
	Size_KAP	-18.2	6628.3	.0	1	1.0	.0
	Constant	15.0	28082.2	.0	1	1.0	3315542.2

a. Variable(s) entered on step 1: Size, Opini_Audit, Profitabilitas, Solvabilitas, Ukuran_KAP.

Based on table 1, it can be seen that the t test is to test the hypothesis partially, which is described in table 2.

Table 2. *Test the Influence of Variable X on Variables Y*

Variabel Bebas	Sig t	Kesimpulan Ho
X1 Size Company	0,501 > 0,05	H1 rejected
X2 Audit Opinion	0,999 > 0,05	H2 rejected
X3 Profitability	0,045 < 0,05	H3 accepted
X4 Solvability	0,837 > 0,05	H4 rejected
X5 Size KAP	0,998 > 0,05	H5 rejected

Based on table 2 it can be seen that the variables that affect audit delay are only profitability variables because they obtain a significance value of t less than 0.05 (0.045 <0.05). While other variables have no effect on audit delay because of the significance value of t is greater than 0.05. Therefore, the regression model will be repeated again by only entering influential variables, in this case the profitability variable.

Table 3. *Formation of Logistic Regression Equations*

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp (B)
Step 1[a]	Profitabilitas	-20.441	6.809	9.012	1	.003	.000
	Constant	-2.142	.345	38.569	1	.000	.117
a. Variable(s) entered on step 1: Profitabilitas.							

Based on the testing stages that have been carried out, the results of equation regression have met the following requirements: From table 3 the logistic regression equation can be obtained as follows:

$$Y = a + b1X1 + e$$

From the logistic regression formula equation obtained:
Audit_Delay = - 2,142 - 20,441 Profitability
Provisions in the interpretation of logistic regression:
a. Negative numbers are considered probability 0
b. A positive number of more than one is considered probability
c. A positive number between 0 and 1, the probability according to the number shown.

Based on the equation of the logistic regression formula, it can be interpreted as follows:
a. Constants are -2.142 (considered probability 0), meaning that if the company does not have profitability, then the length of time needed by the external auditor to complete the examination of the company's financial statements (audit delay) is less than 90 days.
b. The probability coefficient is -20,441 (considered probability 0), meaning that if the profitability of the company increases by 1, then the length of time required by the external auditor to complete the examination of the company's financial statements (audit delay) will be faster by 20,441 days.

5 Discussion

The test results on the regression coefficients and the regression assumption test shows that the model used in the study is statistically significant. Due to the fulfillment of all the significance tests of the model and the assumption of regression tests, the variables included in the model have produced a good model. Furthermore, it can be interpreted and analyzed the results of the regression. The discussion was conducted to determine the relationship between the results of the estimation statistically with the prevailing theory and suitability with the conditions of the company.

1. Effect of Company Size (X1) on Audit Delay (Y). The result of the significance of the t test shows that the company size / size (X1) has 0.501> 0.05. So that Ho is accepted and H1 is rejected, the size does not significantly affect audit delay in property and real estate companies listed on the Indonesia Stock Exchange in 2012-2015. The statement which states that the larger the size of the company, the shorter the audit delay and the shorter timeliness compared to small companies is not proven. This agrees with the research of Prameswari and Yustrianthe (2015) which states that company size does not significantly affect audit delay.
2. Effect of Audit Opinion (X2) on Audit Delay (Y). The result of the significance of the t test shows that the audit opinion variable (X2) has a value of 0.999> 0.05. So that Ho is accepted and H2 is rejected, the audit opinion has no significant effect on audit delay on property and real estate companies listed on the Indonesia Stock Exchange in 2012-2015. This is not in accordance with the statement stating that companies that receive an unqualified opinion type of opinion will show a shorter audit delay compared to companies that do not receive an unqualified opinion opinion. This is also not in accordance with the statements of Armansyah and Kurnia (2015), Amani and Waluyo (2016) which state that audit opinions significantly influence audit delay.
3. Effect of Profitability (X3) on Audit Delay (Y). The result of the significance of the t test shows that the audit opinion variable (X3) has a value of 0.045 <0.05. So that Ho is rejected and H3 is accepted, then profitability has a significant effect on audit delay on property and real estate companies listed on the Indonesia Stock Exchange in 2012-2015. Companies with high profitability tend to have shorter audit delays, because the company will not delay the delivery of good news to the public about the success of the company in large profits. This is in agreement with the research of Estrini and Laksito (2013), Prameswari and Yustrianthe (2015) which state that profitability significantly affects audit delay.
4. Effect of Solvability (X4) on Audit Delay (Y). The significance of the t test showed the solvency variable (X4) has a value of 0.837> 0.05. So that Ho is accepted and H4 is rejected, then solvency does not significantly influence the audit delay on property and real estate companies listed on the Indonesia Stock Exchange in 2012-2015. Companies with high debt porosity tend to have unhealthy financial problems. Negative perceptions of creditors can occur because the company's ability to make money from capital utilization is classified as low to cover debt and interest generated. Research which states that solvency has no significant effect on audit delay is Prameswari and Yustrianthe (2015) and Melati & Sulistyawati (2016).
5. Effect of KAP Size (X5) on Audit Delay (Y). The results of the significance of the t test showed that the KAP size variable (X5) had a value of 0.998> 0.05. So that Ho is accepted and Ha is rejected, then the size of KAP does not significantly influence audit delay on property and real estate companies listed on the Indonesia Stock

Exchange in 2012-2015. The use of KAP services from big four does not guarantee the company has a shorter audit delay than companies that use non big four KAP services. This can be seen from the use of more non-big four KAP services in auditing the company's financial statements, and they are able to produce shorter audit delays than companies that use the services of the big four KAP. Research which states that the size of the KAP does not significantly influence audit delays is Febrianty (2011), Melati and Sulistyawati (2016) and Kowanda, Pasaribu and Fikriansyah (2016).

6 Conclusion

This study aims to determine the effect of company size, audit opinion, profitability, solvency, and size of public accounting office on audit delay on property and real estate companies listed on the Stock Exchange for the period 2012-2015. Based on research and discussion, the conclusions of this study are:

a. The size of the company has no effect on audit delay on property and real estate companies listed on the IDX for the period 2012-2015.
b. Audit opinion does not affect audit delay on property and real estate companies listed on the IDX for the period 2012-2015.
c. Profitability affects the audit delay on property and real estate companies listed on the IDX for the period 2012-2015.
d. Solvability does not affect audit delay in property and real estate companies listed on the IDX for the period 2012-2015.
e. The size of the Public Accountant Office has no effect on audit delay on property and real estate companies listed on the IDX for the period 2012-2015.

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