



# Determinants of Audit Delay in Companies Listed on the Indonesia Stock Exchange during the Covid-19 Pandemic

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## **Authors' contributions**

*This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.*

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## **ABSTRACT**

**Aims:** This study about audit delay aims to test the influence size company, solvability, profitability, switching auditors and internal control system (ICS) on audit delay in companies listed on the Indonesia Stock Exchange.

**Study Design:** The design of this research study is correlational.

**Place and Duration of Study:** Indonesia Stock Exchange (IDX) in 2020.

**Methodology:** The population study was companies listed on the Indonesia Stock Exchange (IDX) in 2020. Samples 84 are determined based on the formula Slovin, with the simple random sampling technique. The analytical technique used multiple linear regression with SPSS 24 program assistance.

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**Results:** Research results show that during the COVID-19 pandemic, profitability and ICS decrease audit delay and solvability upgrade audit delay; meanwhile, size companies and switching auditors are not influential in auditing delays.

**Conclusion:** Research results in this support theory signalling, providing proof of empirical influence profitability and ICS lower audit delays.

*Keywords: Audit delay; internal control system; switching auditors; profitability; solvability; size company.*

## 1. INTRODUCTION

Accuracy reporting finance becomes urgent to use decision economy for interested parties. The lateness of delivery report finance could delay decisions of economic impact on opportunity missing important. Hence, the delayed delivery report finance will become precedent bad, and the market will react negatively to the company. However, in the situation of the covid 19 pandemic, where there are restrictions activity of business and society, making industry and the economy experience decline. On the aspect of reporting finance auditee, Authority Service Finance (OJK) has emitted Policy relaxation, report finance the audit which was originally by April 30 to June 30 year next for Indonesian Stock Exchange issuers [1]. Besides, the IAPI [2] has emitted guidelines for remote audits to carry out the distance audit process far. Although so, still occur phenomenon enhancement of lateness delivery report finance auditee. In 2019 42 companies were late [3], and in 2020, 52 were late [4].

In research, the topic of lateness reporting audited is often called audit delay, which is the full day from the end of the yearbook fiscal until with date of audit reports [5]. Research results earlier did not yet give a general conclusion about influencing factors audit delay because that interesting for done study again, especially during the covid 19 pandemic.

Saputra et al. [6], Wijayanti et al. [7], Ariani and Bawono [8], and Lestari and Nuryanto [9] disclose the size of the company's influential negative significance to audit delays. The big company will have source power that can be used to process information faster, so there will be no experience constraint in reporting, and the audit delay will decrease. However, Wardani et al. [10], Clarisa and Sonny [11], and Ratnasari [12] reveal that the size of companies' influential positively significant to audit delays. The more big company, the more complexity and number more transactions many, so need more testing broad and long, so need Longer audit times.

Opinion another author revealed that the size company does not cause significant audit delays [13-15].

Yuliana et al. [16], Setyawan and Dewi [17], Bahri and Amnia [18], and Surbakti and Aginta [19] disclose solvency's influential negative significance to audit delays. Enhancing the ability to pay the debt (solvability) will respond to a positive market [20], so management will try immediately publish, thereby decreasing audit delay. However, Saragih [21] and Indriani and Alamsyah [22] reveal a positive significant, increasing debt increase in total accounts and values money, then need more testing and confirmation deep, so needed longer audit times. Other authors, like Haryani et al. [23]; Febisianigrum and Meidiyastiani [24], solvency does not influence audit delays.

Yanti et al. [25], Armand et al. [26], and Verawati and Trisnawati [27] disclose profitability influential negative to audit delays. The enhancement ability to obtain profit (profitability) company will respond positively to the market, so management will try to publish immediately, and its audit delay will decrease. However, Saragih [21] and Indriani and Alamsyah [22] revealed that profitability is influential positive on audit delays; meanwhile, Elviene and Apriwenni [28], Lestari and Nuryanto [9] revealed that profitability does not influence audit delays.

Variable switching auditors or change of auditors is also necessary to consider during the audit process. Change of auditor is a decision made by the company to change auditors, a characteristic must be caused regulatory (mandatory) and is voluntary, that appears because exists obligation audit rotation [29]. New auditors need a longer time to know the characteristics of clients and systems in a company. Companies that switch auditors tend to need much time because new auditors need to understand the environment company that will be audited. The results of research conducted by Praptika and Rasmini [30], Verawati et al. [31], and Ratnaningsih et al. [32] reveal that auditor

switching is influential and positively significant to audit delays. Connection positive indicates that if a change of auditors increases, the audit delay also increases. Other researchers disclose no there is an influence of switching auditors on audit delay [25,33,34].

Variable urgent other influences audit delays are the company's internal control system. Romney et al. [35] explained that the internal control system is an ongoing process to guarantee that goals control has been achieved. If a company has good internal control, then the auditor requires relative time short in testing substantive and testing obedience to speed up the auditing process report finance [36]. Mu'afiah [37] and Indrayani and Wiratmaja [38] supported the statement that ICS negatively affects audit delays.

There is a phenomenon of the lateness of delivery report finance audits and results from other research such, then interesting study back, especially during the covid 19 pandemic, so to a known variable what effect to audit delay, so could be used in taking Policy reporting finance auditing.

## **2. LITERATURE REVIEW AND HYPOTHESIS**

### **2.1 Signaling Theory**

During the pandemic covid 19, when research this done, approach theory signalling felt appropriate for study audit delays. Theory signalling discloses that the market will act on the information provided by the company; the reaction depends on bad or good news coverage. Jogiyanto [39] revealed that published information companies as something announcements would give a signal to inside investors making decision investments. Information the urgent for investors and actors' businesses because the information, in essence, serves description, notes, or picture, fine for the past state, the moment this as well as the future come for continuity life company and how the effect on the company [40]. On a base matter, accuracy reporting finance will give a positive signal for the market; on the other hand, lateness reporting finance will give a negative signal for the market.

### **2.2 Preparation Hypothesis**

#### **2.2.1 Effect of company size on audit delay**

Investors often monitor a big company tightly; therefore, the drafting process audit report will

resolve quickly [5]. The explanation this in line with study Saputra et al. [6], Wijayanti et al. [7], Ariani and Bawono [8], and Lestari and Nuryanto [9], which reveal "the size company's influential negative significance on audit delays. Connection negative indicates that the more big company, audit delay decreases because the more big company have sufficient power to process information. On base prediction, such as hypothesis 1(H1): size company influences audit delays negatively".

#### **2.2.2 Effect of solvability on audit delay**

Solvability is the company's ability to meet obligations period short and term length [40]. Publishing debt in a big show signals positive investor confidence [20], which causes management will publish at appropriate times. Explanation the in line with research conducted by Yuliana et al. [16], Setyawan and Dewi [17], Bahri and Amnia [18], and Surbakti and Aginta [19], which state that "the solvency effect is negatively significant to audit delays. Connection negative indicates enhancement solvency will lower audit delays. On base prediction hypothesis 2 (H2): Solvability influential negative to audit delays".

#### **2.2.3 Influence profitability to audit delays**

Profitability reflects results clean from all Policy financing and decisions operations [40]. Profitability tall is news good to interested parties; therefore, that information will be delivered faster [41]. This opinion, per the results of research by Yanti et al. [25], Armand et al. [26], and Verawati and Trisnawati [27], stated that profitability is influential and negatively significant to audit delays. Connection negative indicates enhancement profitability impact lower audit delays. On base prediction such as hypothesis 3 (H3): profitability influences negative audit delays.

#### **2.2.4 Influence switching auditors to audit delays**

Change of auditor at a company is done to guard independence from the auditors to remain objective in doing his job as auditors. If a company experience change of auditors, of course, a new auditor needs quite a long time to recognize the characteristics effort the client and the system that is in it due to new auditors not enough have understanding and knowledge Specific about business client compared to with

the previous auditors so that matter this confiscate auditor time in carrying out the audit process [34].

Studies about switching auditors conducted by Praptika and Rasmini [30], Verawati and Wirakusuma [31], and Ratnaningsih et al. [32] provide results that switching auditors influential positive significant to audit delays. Connection positive indicates that if the change of auditors occurs, the time audit completion will be increased due to the new auditor needing more time for learning systems and accounts in the company being audited. Thus, hypothesis fourth (H4): Auditor switching influential positive to audit delays.

### 2.2.5 Influence internal control system (ICS) against audit delays

Romney et al. [35] explained that the internal control system is an ongoing process to guarantee that goals control has been achieved. If a company has good internal control, then the auditor requires relative time short in testing substantive and testing obedience to speed up the auditing process report finance [36].

On the side else, the auditor will emit an opinion reasonable without exception about internal control over reporting finance if no exists identified material weaknesses, as well as no, exists restrictions room scope auditor work by the company. Auditors would emit opinions reasonably without exception if one condition happened [42].

Research by Mu'afiah [37], Indrayani and I Dewa [38], Putra et al. [43], Putra et al. [44], and Udhaningrum and Mutmainah [45] give results that "Internal Control System is influential and negatively significant to audit delays. Connection negative indicates that if ICS increases, it will speed up audit completion because the system is more regular and gets trusted, so testing accounts finance could be faster. Thus, hypothesis fifth (H5): system effective internal control negative to audit delays".

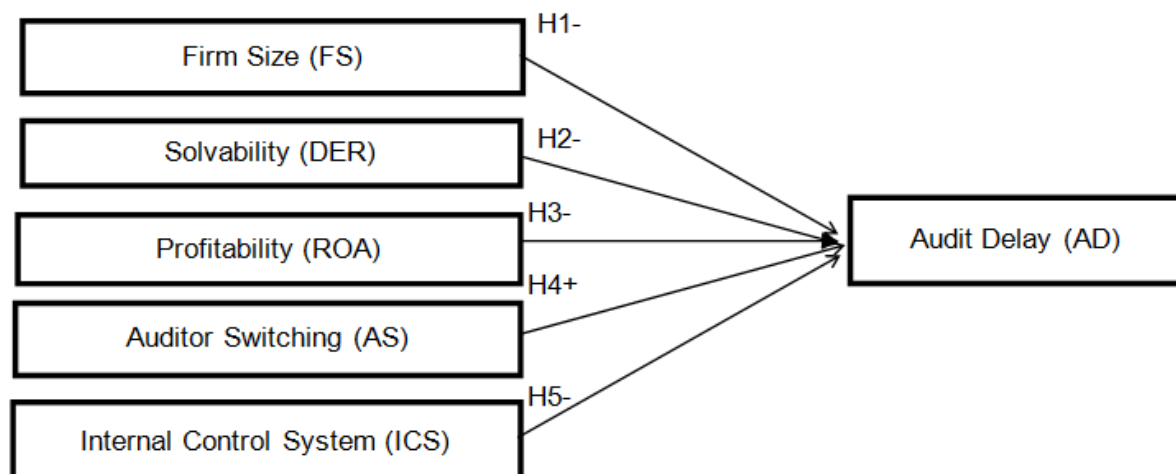
Based on the description above, then could depict the framework think study as follows in Fig. 1.

### 3. METHODOLOGY

Population in a study is all companies listed on the Indonesia Stock Exchange period study in 2021; there were 786 companies. In a study, the sample was determined with simple random sampling with method vote issuers, as for total sample 84 taken use formula, Slovin.

Data obtained from publication report finance companies listed on the Indonesia Stock Exchange (IDX) accessed through IDX (Indonesia Stock Exchange), namely: www.idx.co.id. Documentation or studies library is used for collecting data in a study. As for technique analysis used is multiple linear regression as follows:

$$AD = \alpha + \beta_1 FS + \beta_2 DER + \beta_3 ROA + \beta_4 AS + \beta_5 ICS + e$$



**Fig. 1. Framework think study**  
Source: developed in the study (2022)

Description:

- AD : audit delays, period time audit completion, from date year Lid book until publication report finance audited by the auditor [5].
- FS : Firm size = size company = Ln Total Assets [5].
- DER : Solvability proxy debt to equity ratio (DER) = debt shared equity [40].
- ROA : Profitability proxy Return on Assets (ROA) = profit divided by total assets [40].
- AS : Auditor Switching: change of auditors; be measured with the use of a variable dummy, 1 (one) = change auditor and 0 (zero)= auditor not replaced [30].
- ICS : Internal Control System: measured with audit opinion, 1 (one)=WTP (fair without exceptions) and 0 (zero)= other than WTP [46].
- $\alpha$  : constant
- $\beta$  1- 5 : coefficient regression
- e : error

Stages analysis multiple linear regression includes assumption test classic, fit test and

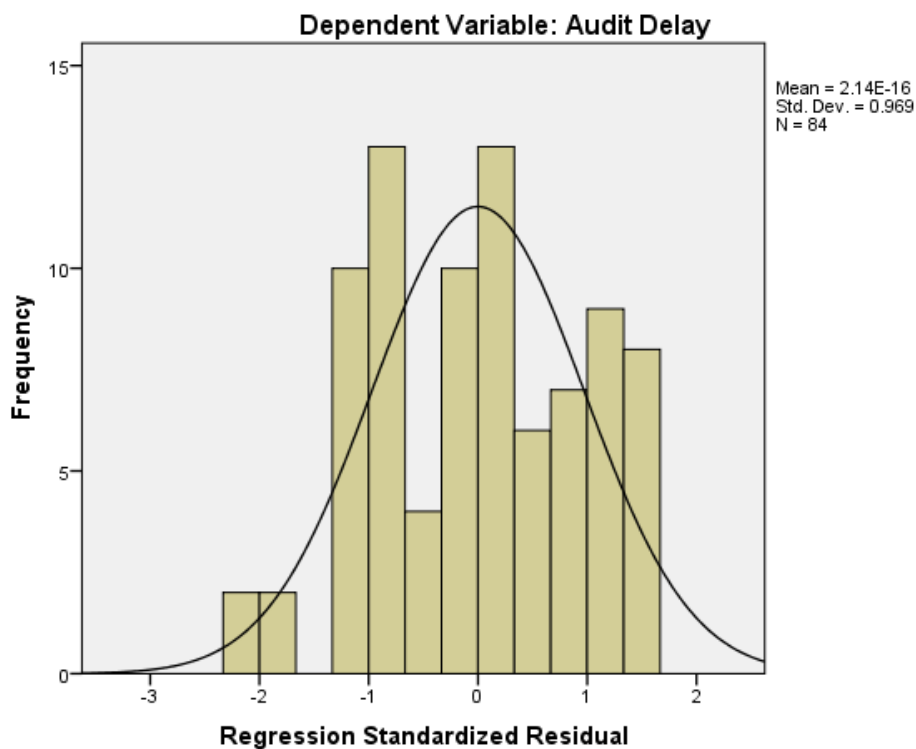
hypothesis test—whole stages processed with the SPSS 24 program.

## 4. RESULTS AND DISCUSSION

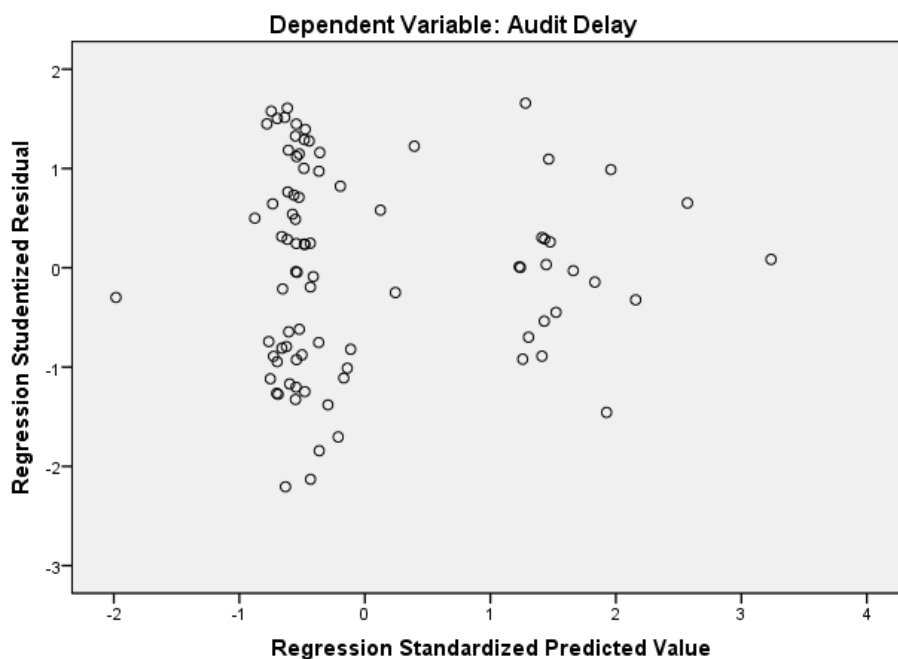
### 4.1 Assumption Test Results Classic Multiple Linear Regression

Assumption test classic multiple linear regression includes normality test, heteroscedasticity test, multicollinearity test and autocorrelation test [47]. Test the normality of the data using a histogram chart with normal criteria if the data bar chart is inside the arch curve [47]; results of the histogram graph in Fig. 2 show criteria, so the research data is normal.

The test of problem-free of heteroscedasticity uses a chart scatterplot with criteria dot, dot, dot spread above and below axis 0, and no form pattern certain, then the regression model free from the problem of heteroscedasticity [47], results in the scatterplot graph in Fig. 3 shows criteria is, then the regression model free from the problem of heteroscedasticity.



**Fig. 2. Histogram graph**  
Source: Secondary data processed (2022)



**Fig. 3. Graph scatter plots**  
 Source: Secondary data processed (2022)

Multicollinear problem-free test use criteria mark tolerance above 0.1 and a value VIF, not enough out of 10 [47]. Table 1 shows that the criteria are the regression model free of multicollinear problems.

Autocorrelation problem-free test use criteria mark Durbin Watson between -2 and +2 [48], and Table 2 shows mark Durbin Watson 1.985, so the regression model is free from autocorrelation problems.

#### 4.2 Model Feasibility Results

Model feasibility test using criteria less sig value of 0.05 [47], and Table 3 shows a sig value of 0.000, so the regression model is worth using. On the side that mark adjusted R square (Table 2) of 0.261, that is, firm size, debt to equity ratio, return on assets, auditor switching, and internal control system could explain the influence to audit delays by 26.1%, meanwhile the remaining 73.9% were affected variable other.

#### 4.3 Hypothesis Test Results

Hypothesis test results like shown in Table 1 as follows:

1. Firm size (FS) has a coefficient of -1.288, and sig. 0.616 big from 0.05, got interpreted size company influential negative not

significant to audit delay, with thereby hypothesis 1 is rejected. This show that big size company nor small have the same pressure on delivery report finance. Besides such, the auditor has the presumption that in the auditing process with whatever total owned assets company will check in the same way, accordingly to the procedure auditing in Standard Professional Accountant Public (SPAP). Research results in this are in line with research conducted by Pattinaja and Siahainenia [13], Ali and Yeni [14] and Rubianto [15], which state that the size company does not influence audit delays. However, results study the opposite with research conducted by Saputra et al. [6], Wijayanti et al. [7], Ariani and Bawono [8] and Lestari and Nuryanto [9], which state that the size company has an influential negative on audit delays.

2. Debt to Equity Ratio (DER) has a coefficient of 1,449 and a sig. 0.023, small of 0.05, could be interpreted as solvency influential positive significance to audit delays, with thereby hypothesis 2 being rejected because it was hypothesized negative. The more debt increase in total accounts and values money, the more testing and confirmation deep, so longer audit times are needed. Study this in line with research conducted by Saragih [21] and Indriani and Alamsyah [22], reveals

**Table 1. Coefficients <sup>a</sup>**

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
		B	Std. error	Betas			Tolerance	VIF
1	(Constant)	158,773	32,062		4,952	.000		
	FS	-1,288	2,557	-.050	-.504	.616	.911	1,098
	DER	1,449	.624	.225	2,323	.023	.947	1,056
	ROA	-.214	.095	-.233	-2,243	.028	.826	1210
	AS	-2,896	11.155	-.039	-.260	.796	.393	2,544
	ICS	-29,221	10.108	-.435	-2,891	.005	.394	2,540

a. Dependent Variable: Audit Delay

Source: Secondary data processed (2022)

**Table 2. Model summary <sup>b</sup>**

Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-Watson
1	.552 <sup>a</sup>	.305	.261	25.16877	1985

a. Predictors: (Constant), ICS, FS, DER, ROA, AS

b. Dependent Variable: Audit Delay

Source: Secondary data processed (2022)

**Table 3. ANOVA <sup>a</sup>**

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	21691.148	5	4338230	6,848	.000 <sup>b</sup>
	residual	49410411	78	633,467		
	Total	71101.560	83			

a. Dependent Variable: Audit Delay

b. Predictors: (Constant), ICS, FS, DER, ROA, AS

Source: Secondary data processed (2022)

positive significance. However, research this no in line with research conducted by Yuliana et al. [16], Setyawan and Dewi [17], Bahri and Amnia [18], and Surbakti and Aginta [19], which state that solvency is influential negative to audit delays.

3. Return on Assets (ROA) has a coefficient of -0.214 and a sig. 0.028 small of 0.05, then could interpret that profitability influential negative significant to audit delays, with thereby hypothesis 3 is accepted. This is because the company that owns profitability tall is news good for investors, so management will immediately publish a report finance. Research results this support research conducted by Yanti et al. [25], Armand et al. [26], and Verawati and Trisnawati [27], who stated that profitability is an influential negative to audit delays.
4. Auditors Switching (AS) has a coefficient of -2,896 and a sig. 0.796 more big than 0.05, then it could be interpreted that the change of auditor effect is negative and not significant to audit delay, with thereby hypothesis 4 being rejected. It could happen because in the industry office accountant public requires the auditor to carry out his job per applicable auditing standards, either for old auditors or new. Besides the framework guarding the reputation of the audit, then the auditor will guard carrying out proper audits time. Research results this different from that carried out by Praptika, and Rasmini [30], Verawati and Wirakusuma [31], and Ratnaningsih et al. [32] revealed that auditor switching is influential positive significant to audit delays. However, supporting researchers else, that is Yanthi et al. [25], Perangin-angin [33], and Siahaan et al. [34] disclose no there is an effect of auditor switching on audit delays.
5. Internal Control System (ICS) has a coefficient of -29,221 and a sig. 0.005, more small than 0.05, then could interpret that the internal control system has an effect negatively significant to audit delay, so hypothesis 5 is accepted. A good internal control system will produce accurate information, effectiveness and efficient operation, so report more appropriate time. For auditors, yes, take more audit samples; a little when the auditee has a good internal control system, so audit time is shorter. Research results this support research conducted by Mu'afiah [37], Indrayani and I Dewa [38], Putra et al. [43], Putra et al. [44], and Udhaningrum and Mutmainah [45] that

System Internal Control is influential negative significant to audit delays.5.

## 5. CONCLUSION

Conclusion study this is in a manner partial profitability and internal control system effect negative significant to audit delay, solvency influential positive significant to audit delay, meanwhile size companies, and auditor switching is not influential in auditing delays.

The limitations of this study are the small number of sample and value adjusted R square of 0.261, which is variable independent (size company, solvency, profitability, auditor switching and ICS) only capable of explaining 26.1% against audit delay; meanwhile, the remaining 73.9% is explained by other variables that are not including in models. On base limitations, the suggested study could add sample research and other variables that can influence audit delay, such as liquidity, firm value, auditor reputation, audit quality, etc.

Research results in this support theory signalling, providing proof of empirical influence profitability and ICS lower audit delays. Kindly provide practical results in a study expected to give leadership benefits to the public accountant's office, auditors and investors who are taking notice of profitability and ICS implementation of the audit to avoid a delay.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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