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WHAT AFFECTS THE AUDIT REPORT LAG DURING THE COVID-19 PANDEMIC? EVIDENCE FROM INDONESIA

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ABSTRACT

This study about audit report lag aims to test the influence of switching auditor, internal control system (ICS), firm size, solvability and profitability on audit report lag in companies listed on the Indonesia Stock Exchange (IDX). The population study was whole companies listed on the Indonesia Stock Exchange (IDX) in 2020. Samples final 81 is determined based on the formula solving, with a random sample sampling technique. The analytical technique used multiple linear regressions with SPSS 24 program assistance.

Research results show profitability and internal control system had a negative effect on audit report lag, solvability had an influential positive on audit report lag, meanwhile firm size and switching auditors were not influential on audit report lag.

KEYWORDS: Audit report lag, switching auditor, internal control system, firm size, solvability, profitability.

1. INTRODUCTION

Audit report lag is the period between end year fiscal company and the date audit report [1]. Duration of audit time interesting researched during the covid-19 pandemic, in connection with restrictions on activity society and business. Related to the anticipation of lateness reporting during the covid-19 pandemic, Authority Service Finance (OJK) has Secrete policy relaxation, report finance annual the audit, which was originally no later than 30 April to 30 June year next for Indonesian Stock Exchange issuers [2]. Besides that, in the framework simplifying the audit process, IAPI and IFAC [3] have secret remote audit guidelines for carrying out the distance audit process far.

Accuracy reporting finance becomes Thing important because useful for making a decision economy. Efforts show that authorities give serious attention to accuracy in reporting finance. Lateness delivery report finance could make delayed decisions, possibly economically detrimental to stakeholders, be precedent bad, and the market will react negatively to the company. Because that ever audit reporting or so-called audit report lag is interesting conducted research during the Covid-19 pandemic. On the side that, the results studied earlier still need to give a general conclusion about factors influencing audit report lag.

Interesting switching auditors researched in connection condition contradictory if associated with audit report lag. Auditor change is mandatory in the framework to guard auditor independence for the company public, but on the side else, the market can react negatively. Ferguson et al. [4] revealed that the capital market would react negatively to a change of auditors. On the side, with the change of auditors, new auditors need a longer time to know the characteristics client and system in the company. The results of research conducted by Lisa and Hendra [5], Handoyo and Maulana [6], and Saputra [7] reveal that auditor switching is influential positively significant on audit report lag. Connection positive indicates that if a change of auditors happens, the audit report lag also increases. However, other researchers revealed no effect of auditor switching on audit report lag (8, 9, 10, 11).

Variable urgent another factor affecting the audit report lag is the company's internal control system. The internal control system is designed to give belief adequate for achievement effectiveness and efficient operation, reliable reporting finance and compliance to applicable regulations [12]. If the company owns good internal control, then the auditor requires a relatively short time to do substantive testing and testing obedience to speed up the auditing process report finance [13]. However, otherwise, if the system has weak internal control, it will increase audit time [14, 15, 16), because audit risk will increase so that the auditor will expand audit coverage. Strengthening opinion, Amin et al. [17] state that the audit reporting lag will be down only if the company's internal control system is strong. The research results also reveal that the internal control system negatively affects audit report lag [18, 19, 20].

From the perspective of Resource Based View (RBV), the company will set a strategy with a coordinated source of the power you have in the framework to face always environmental change so you can compete [21]. The more big company owns a source of great power, its possible technology and sophisticated information to use process information faster, so the reporting process of his finances could appropriate time. Hence, the audit process is fast too. His earlier research proved that the size company has an influential negative impact on audit report lag [22, 23, 24, 25]. However, on the side of other, the more big company, the transaction finance the more complex, complicated and many parties are involved, so need more testing broad and long therefore that need time more for process report finance and auditing. Results of his research earlier reveal the size company's influential positive significance on audit report lag [26, 27, 28]. Opinion another author revealed size company is not influential on audit report lag [29, 30, 31].

Debt is also attractively researched in connection with contradictory conditions associated with audit report time. The market will respond positively to the ability to pay a debt (solvability) [32], so that management will immediately publish, with Thus the audit report lag could decrease. Predictions correspond with the results of Bhattarai's research [33], which reveals that solvability is negatively influencing significant on audit report lag. However, contradictory to Nouraldeen et al. [34], Yusnia and Kanti [35], Abed et al. [36] and Habib et al. [37], which revealed positive significance. Influence positive indicates that more debt increases, then need longer audit time because enhancement debt in total accounts and values money, then needs more testing and confirmation deep, so needed longer audit times. Other authors such as Jura and Tewu [38], Lekok and Rusly [39], Asoloko et al. [40], and Yendrawati and Mahendra [41] revealed that solvency is not influential on audit report lag.

Variable next interesting research is profitability in relationship with audit report lag. Juliardi et al. [42], Fujianti and Satria [43], Abdilah et al. [44], and Habib et al. [37] disclose that profitability is influential negatively on audit report lag. The enhancement ability to obtain profit (profitability) of the company will respond positively by the market so that management will attempt immediately publish, and then the audit report lag decreased. However, Macmuddah et al. [45], Rosalia et al. [46], and Akingunola et al. [47] revealed that profitability is not influential on audit report lag.

On the base description above, the purpose study this test return influence of auditor switching, internal control system, size of the company, solvability and profitability regarding the audit report lag during the Covid-19 pandemic, where there were restrictions activity society and business that impact performance financial and reporting system finance audited company. The hoped result could be used in making policy reporting finance audited in an extra orderly condition.

2. LITERATURE REVIEW AND HYPOTHESIS

2.1. Grand Theory Used.

The introduction has alluded to RBV theory and signaling. During the COVID-19 pandemic, where research this done, approach RBV theory and perceived signaling appropriate for review audit report lag. The RBV theory explains that management will use the power source to face changing environment with a strategy certain to compete in framework reach Purpose Company [20]. Referring to the RBV, then system internal control, firm size proxy company with total assets, solvability and profitability is a source of internal power inside the framework that influences the duration of the audit on the situation changing environment in Thing this is the covid-19 pandemic.

Signaling theory reveals that the market will act on the information provided by the company; the reaction depends on bad or good news coverage. Jogiyanto [48] revealed that publishing and information company as an announcement would signal inside investors to decide on investment. Information the urgent for investors, and actors' business, got is known past state, the moment this, as well as the future, comes continuity Life Company [49]. Refer Thing that accuracy publishes information Becomes Thing important, incl publication report finance auditee, with thus total time for audit reporting is urgent noticed in framework get the best market response.

2.2. Effect of Auditor Switching on Audit Report Lag.

Periodic replacement of auditors for conducting a financial audit on a company meant to be awake auditors' independence. However, replacing a new auditor needs more time to recognize characteristics and system clients so that audit report lag will increase. Predictions corresponding with the results study Lisa and Hendra [5], Handoyo and Maulana [6] and Saputra [7] revealed that the auditor switching effect has a positive significance on audit report lag. Connection positive indicates that if happen a change of auditors, then the audit report lag increase. With prediction such as hypothesis 1 (H1): Auditor switching positively influences audit report lag.

2.3. Influence Internal Control System over Audit Report Lag.

An internal control system is an ongoing process to guarantee that goal control has been achieved [12]. If the company owns good internal control, then the auditor requires a relatively short time to do substantive testing and testing obedience to speed up the auditing process report finance [13].

Amin et al. [17] stated that the audit reporting lag would be down only if the company's internal control system were strong. In tune with the opinion that results study Munsif et al. [14], Durand [15], Amin et al. [17] and Shin et al. [18] find that System Internal Control is influential negative significant to audit report lag. 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. On base prediction mentioned, hypothesis 2 (H2): system of internal control influential negative on audit report lag.

2.4. Influence Firm Size on Audit Report Lag.

From RBV's perspective, the enterprise will set a strategy in a face-change environment with coordinated source-owned power. The big company, its potential source of sophisticated power in faces demands fast and accurate information. So that the company's stakeholders could make decision economy with the appropriate time. The explanation this in line with study Elani et al. [22], Shofiyah and Suryani [23], Natonis and Tjahjadi [24], and Mutiara et al. [25], which revealed the size company's influential negative significance to audit report lag. Connection negative indicates that the bigger size company, the audit report lag decreased. On base prediction such as hypothesis 3(H3): size company influence negatively on audit report lag.

2.5. Influence Solvability against Audit Report Lag.

Solvability is the company's ability to meet obligations period short and term long [50]. Nouraldeen et al. [34], Yusnia and Kanti [35], Abed et al. [36], and Habib et al. [37] revealed solvability influential positive significant on audit report lag. Influence positive indicates that more debt increases, then need longer audit time because enhancement debt in total accounts and values money, then needs more testing and confirmation deep, so needed longer audit times. On base prediction hypothesis 4 (H4): solvability influential positive to audit report lag.

2.6. Influence Solvability against Audit Report Lag.

Profitability is the ability company to produce profit [49]. Profitability tall is news good to interested parties; therefore, that information will be delivered more quickly [51]. Opinion corresponding with results of research by Juliardi et al. [42], Fujianti and Satria [43], Abdilah et al. [44], Habib et al. [37] and Ocak and Ozden [52], who stated that profitability influential negative significance on audit report lag. Connection negative indicates enhancement profitability impact reduce audit report lag. On base prediction such, then hypothesis 5 (H5): influential profitability negative on audit report lag.

Based on the description above, and then could depict the research framework as follows:

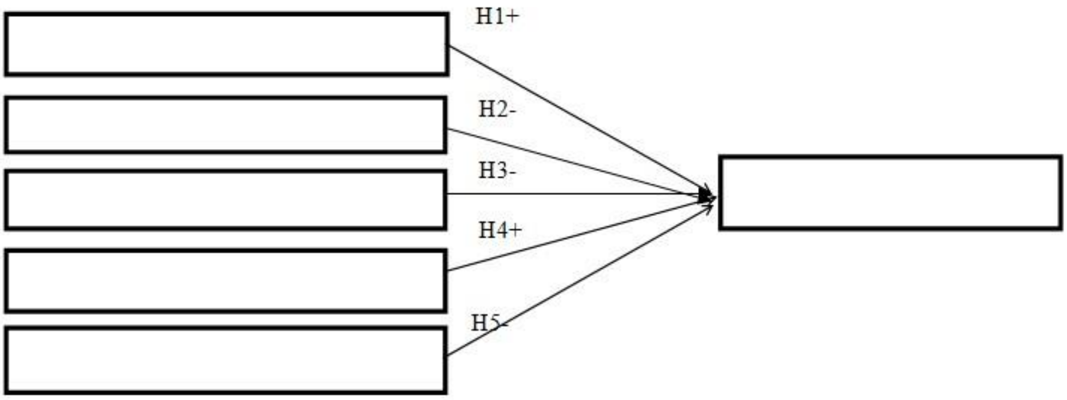

Figure 1. Research Framework

3. RESEARCH METHOD

This type of research is classified as correlational, namely testing the effect of independent variables (SA, ICS, FS, Solvency and Profitability) on the dependent variable (Audit Report Lag) as illustrated in the research framework figure 1.

The population in the study is all companies listed on the Indonesia Stock Exchange period study in 2020, and there were 786 companies. The sample was chosen with a simple random sampling method with a technical vote issuer. The amount of sample beginning with 89 was determined with the formula Slovins; however, there is data outlier 8, so the sample last processed 81.

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

$$ARL = \alpha + \beta 1AS + \beta 2ICS + \beta 3FS + \beta 4Sol + \beta 5Prof + e \qquad (1)$$

Description:
ARL: Audit Report Lag is the period between the end-year fiscal company and the date audit report [1].
AS: Auditor Switching is the change of auditors; be measured with the use dummy variable, 1 (one) = change auditor and 0 (zero) = auditor not replaced [6].

ICS: Internal Control System, measured with audit opinion, 1 (one)=WTP (fair without exceptions) and 0 (zero) = other than WTP [53].
FS: Firm Size is the scale big or small company. Firm size is measured with Ln total assets [24].
Sol: Solvability is the ability to pay off the total debt. Solvability is measured with debt to equity ratio (DER) = debt shared equity [50].
Prof: Profitability is the ability company produces a profit. Profitability proxy with Return on Assets (ROA) = profit divided by total assets [49].
α: constant
β1-5: coefficient regression
e: error

Stages analysis multiple linear regressions includes:
a. The assumption test is classic, composed of normality, heteroscedasticity, multicollinearity, and autocorrelation.
b. The model fit test uses the F test and determination.
c. Hypothesis test using the t-test.
Whole stages the processed with the SPSS 24 program.

4. RESULTS AND DISCUSSION.

4.1 Assumption Test Results from Classic Multiple Linear Regressions.

Data normality test using the One-Sample Kolmogorov-Smirnov Test with normal criteria if Asymp. Sig. bigger than 0.05 [54], and table 1 shows the value Asymp. Sig, 0.189 bigger than 0.05, than the research data this normally distributed.

5. Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		81
Normal Parameters [a,b]	Means	.0000000
	Std. Deviation	24.82279457
Most Extreme Differences	absolute	088
	Positive	088
	Negative	-.072
Test Statistics		088
Asymp. Sig. (2-tailed)		.189 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Free test heteroscedasticity using the Glejser test with criteria all independent variables in regression absolute residual (Abs_Res1) is sig above 0.05 [54], and table 2 shows criteria is, then the regression model free from the problem of heteroscedasticity.

Table 2. Heteroscedasticity Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-2,062	15,486		-.133	.894
	US	9,841	5,392	.295	1825	072
	ICS	3,269	4,848	.109	.674	.502
	FS	1.101	1,227	.097	.897	.373
	Sol	-.220	.302	-.078	-.728	.469
	Prof	-.017	046	-.042	-.370	.712
a. Dependent Variable: Abs_Res1						

Multicollinear problem-free test use criteria that the tolerance value is above 0.1 and the VIF value is less than 10 [54], and table 3 shows criteria is, then the regression model free of multicollinear problems.

Table 3. Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	158,347	32,941		4,807	.000		
	US	-2,932	11,469	-.039	-.256	.799	.409	2,446
	ICS	-29,377	10.313	-.429	-2,849	006	.410	2,437
	FS	-1,262	2,610	-.049	-.483	.630	.911	1,098
	Sol	1,471	.642	.228	2,291	.025	.941	1,062
	Prof	-.213	.098	-.233	-2,188	032	.822	1.217
a. Dependent Variable: ARL								

Autocorrelation problem-free test use criteria Durbin Watson values between -2 and +2, [55] and table 4 shows a Durbin Watson value of 1.985, so the regression model is free from autocorrelation problems.

Table 4. Model Summary [b]					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.550 [a]	.303	.256	25,637	1995
a. Predictors: (Constant), Prof, Sol, FS, ICS, AS					
b. Dependent Variable: ARL					

4.2 Model Feasibility Results.

Model feasibility test using criteria less sig value of 0.05, [54], and table 5 shows a sig value of 0.000, so the regression model is worth using. On the side, that adjusted R square value (table 4) of 0.256, meaning auditor switching, internal control system, Size Company, solvability and profitability, can explain the influence on the audit report lag of 25.6%; meanwhile, the remaining 74.4% were affected variable other.

Table 5. ANOVA [a]

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	21383594	5	4276,719	6,507	.000 [b]
	residual	49293690	75	657,249		
	Total	70677.284	80			

a. Dependent Variable: ARL

b. Predictors: (Constant), Prof, Sol, FS, ICS, AS

4.3 Hypothesis Test Results.

Hypothesis test using the t-test with criteria if less sig value of 0.05, then the hypothesis is accepted, and if bigger than 0.05, the hypothesis is rejected [54]. Table 3 shows the results hypothesis as follows:

a. Auditor Switching (AS) has a coefficient of -2,932 and a sig. 0.799 bigger than 0.05, then could interpret that change of auditor effect negative not significant against audit report lag, with thus hypothesis 1 is rejected. It could happen because in the industry office accountant public requires the auditor to carry out his job corresponding with 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 from this are different from what was done by Lisa and Hendra [5], Handoyo and Maulana [6] and Saputra [7], who revealed that the auditor switching Effect is positively significant on audit report lag. However, support other researchers disclose no there is an Effect of auditor switching on audit report lag (8, 9, 10, 11).

b. Internal Control System (ICS). -29.377 and sig. 0.006, smaller than 0.05, could interpret that the internal control system has a negative effect significant against audit report lag, so hypothesis 2 is accepted. A good internal control system will produce accurate information, effectiveness and efficient operation, so report more appropriate time. For auditors, take more audit samples when the auditee has a good internal control system, so audit time is shorter. Research results in this support research conducted by Munsif et al. [14], Durand [15], Amin et al. [17] and Shin et al. [18] that System Internal Control is influential negatively significant on audit report lag.

c. Firm size (FS) has a coefficient of -1.262 and sig. 0.630, bigger than 0.05, got interpreted size company influential negative not significance against audit report lag, with thus hypothesis 3 is rejected. This shows that neither big size company nor small have the same pressure on delivery report finance. Besides such, the auditor has a presumption that in the auditing process, whatever total owned Assets Company will be checked in the same way accordingly with procedure auditing in Standard Professional Accountant Public (SPAP). Research results in this are in line with research conducted by Escaloni and Mareque [29], Siyanbola et al. [30] and Karlina et al. [31], who stated that the size company does not influence audit report lag. However, results study the opposite with research conducted by Elani et al. [22], Shofiyah and Suryani [23], Natonis and Tjahjadi [24] and Mutiara et al. [25], who stated that the size company has an influential negative on audit report lag.

d. Solvability (Sol) coefficient 1,471 and sig. 0.025, smaller than 0.05, could interpret solvability influential positive significant against audit report lag, with thus hypothesis 4 being accepted. 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

Nouraldeen et al. [34], Yusnia and Kanti [35], Abed et al. [36], and Habib et al. [37] disclose positive significant.

e. Profitability (Prof) has a coefficient of -0.213 and a sig. 0.032 small of 0.05, then could interpret that profitability influential negative significant against audit report lag, with thus hypothesis 5 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 in this support research conducted by Juliardi et al. [42], Fujianti and Satria [43], Abdilah et al. [44], Habib et al. [37] and Ocak and Ozden [52], who stated that influential profitability negative on audit report lag.

5. CONCLUSION

Conclusion study this is in a manner partial profitability and internal control system effect negative significant on audit report lag, solvability influential positive significant on audit report lag, meanwhile size companies and switching auditor is not influential on audit report lag.

The limitations study is a total small sample and adjusted R square value of 0.256, which is variable independent (switching auditor, ICS, firm size, solvability and profitability) only capable explains 25.6% of the audit report lag; meanwhile, the remaining 74.4% is explained by other variables that are not including in models. Based on limitations, the suggested study could add sample research and other variables that can affect the audit report lag, such as liquidity, value company, GCG, auditor reputation, audit quality, etc.

Research results support RBV and signaling theory and deeply explain the influence of ICS, profitability and solvability on audit report lag. Kindly practical, the results study this expected to give leadership benefits to office accountant public, auditors and investors to pay attention to ICS, profitability and solvability in the implementation of the audit to avoid delay.

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