

## Does Financial Distress Has an Effects on Audit Report Lag? (Study on Manufacturing Companies Listed in Indonesia Stock Exchange)



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### ABSTRACT

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*This study aims to examine the effect of financial distress on audit report lag and how the size of CPA Firm moderate the relationship between financial distress and audit report lag. This study was held at manufacturing companies listed on the IDX in 2017-2019. The final sample there were 318 observations. The variable financial distress is measured by the Altman Z Score, which is the best model for measuring the state of financial distress being experienced by the company. The size of CPA Firm is measured by dummy variables, given a value of 1 if it is a Big Four CPA Firm and 0 if it is not a Big Four CPA Firm. Based on the results of the analysis found that financial distress has negative and significant effect on audit report lag. This negative relationship between financial distress is strengthened by the size of CPA Firm.*

## 1. INTRODUCTION

An audit of financial statements is needed to convince investors and other parties about the fairness of the financial information submitted by management. Based on the regulation of the Financial Services Authority (OJK) Number 29 / POJK.04 / 2016, it is mandatory for all issuers and public companies listed on the Indonesia Stock Exchange to submit annual financial reports to OJK no later than the end of the fourth month after the

financial year ends. Companies that are late in submitting financial reports will be subject to administrative sanctions such as: written warnings, fines, restrictions business activities, freezing of business activities, revocation of business licenses, cancellation of approval and cancellation of registration (Otoritas Jasa Keuangan, 2016).

The timeliness of the preparation of financial statements affects the value of these financial statements. Various obstacles are experienced by companies in presenting financial statements in a timely manner. The requirement for financial statements to be audited by auditors to provide an opinion on the fairness of a financial report is one of the obstacles that a company experiences. The emergence of a long audit delay is caused by the desire of the company to try to improve its financial statements in order to produce a report that has high quality.

Long audit delays may can occur because the process of improving a financial report takes a long time. Auditors need more time to carry out the audit process due to the losses the company has suffered. The audit process will take more and more time when companies want to continuously improve their financial reports, in order to show that they are performing well, even when they are actually in a bad condition. So, Auditors will require a longer audit process, especially when a company is facing financial difficulties. This loss is one of the factors that affect the occurrence of audit delay (Carslaw & Kaplan, 1991). Audit delay is the length of time for audit completion which is measured from the closing date of the financial year to the date that fieldwork is completed by an independent auditor (Hersugondo & Kartika, 2013). The longer the auditor completes the audit work, the longer the audit delay (Dewi & Jusia, 2013).

The timeliness of a company in publishing financial reports to the general public depends on the timeliness of an auditor in completing his audit work. (Halim, 2000) states that the timeliness of the presentation of financial reports and audit reports is the main prerequisite for an increase in the company's share price. Phenomena regarding the delay in the publication of audited financial reports include: in 2015, 18 companies were late in reporting audited financial statements of 2015 and / had not paid a fine in 2016 17 companies were subject to stock suspension by the IDX for being late in reporting the audited financial statements of 2016 (Liputan6.com, 2017), in 2017 there were 10 stock

suspension companies by the IDX due to late reporting of the 2017 audited financial reports (Indopremier.com, 2018).

Research by Vuko & Cular (2014) and Sakka & Jarboui (2016) shows that debt to total assets is a proxy for positive financial distress to audit delay. The results of research by Praptika & Rasmini (2016) and Kusuma (2018) show that financial distress has a positive effect on audit delay. Research by Akhalumeh et al. (2017) revealed that debt to total assets has no effect on audit delay. Delays in submitting annual financial reports may result because the financial statements are still being audited by the company's independent auditors.

Financial distress is a stage of decline in the company's financial condition and if this is allowed to drag on, it will cause the company to go bankrupt Praptika & Rasmini (2016). Diratama's research (2018) shows that the prediction of bankruptcy experienced by the mining sector in 2014 was 62.5%, in 2015 it was 60% and in 2016 it was 57.5%. This research shows that for three consecutive years the mining sector has a percentage of bankruptcy predictions above 50%. Research by Vuko & Cular (2014) and Sakka & Jarboui (2016) shows that debt to total assets is a proxy for positive financial distress on audit delay. The results of research by Praptika & Rasmini (2016) and Kusuma (2018) show that financial distress has a positive effect on audit delay. Research by Akhalumeh et al. (2017) revealed that debt to total assets has no effect on audit delay.

Companies that are currently facing financial difficulties will usually take longer to report their financial statements than companies that are not currently in financial difficulties (Kadir, 2008). This also supports Praptika & Rasmini's (2016) research which examines the effect of financial distress and auditor switching on audit delay. This study explains that financial distress, which is proxied by a debt to asset ratio (DAR), has a positive effect on audit delay. The higher the value of the financial distress ratio, the company is considered to be experiencing difficulties. This study also proves that auditor turnover has a positive effect on audit delay. The new auditor will take a long time to get to know the characteristics of his client.

The inconsistent results of previous studies made researchers want to re-examine the effect of bankruptcy predictions and auditor opinion on audit delay. Previous studies that

examined the relationship between financial distress and audit report lag, used a proxy Debt to Asset Ratio or Debt to Equity Ratio to measure financial distress in a company. There is no research that uses the Altman Z Score proxy to measure the financial distress of a company. Altman Z Score is the best model for measuring financial distress or predicting the bankruptcy of a company. Therefore, this study using the Altman Z Score proxy to measure the financial distress variable. The smaller the Z Score value of a company, it means that the company is in a condition of financial distress. Another thing that is the background of this research is the inconsistency of the results regarding the effect of CPA firm size on the audit report lag (Murti & Widhiyani, 2016). This study uses the CPA firm size as a moderating variable, to see whether the CPA firm size can weaken or strengthen the relationship between financial distress and audit report lag.

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

### **Agency Theory**

Agency theory explains the relationship between the company manager and the principal (shareholder) as the binding owner. The management of the company is responsible for providing information to shareholders through the presentation of financial statements that have been audited by an independent auditor. Jensen & Meckling (1976) explain that agency theory is needed as a form of work contract to regulate the rights and obligations of both parties. The imbalance in the distribution of information received by agents and principals causes information asymmetry that can lead to agency problems (Rustiarini & Sugiarti, 2013).

In this study, the form of corporate responsibility to stakeholders is shown through information on financial statements reported to the OJK which of course has been audited by a public accountant to ensure the accountability and credibility of these financial statements. Financial statement information will be useful if it is presented accurately and in a timely manner. Delays in submitting financial statements will affect decisions in investing. Stakeholders need these financial reports to help determine whether to buy, hold or sell these investments and also need information regarding the company's ability to pay dividends.

## **Signaling Theory**

Signaling theory assumes that there is information asymmetry between managers and investors or potential investors. Managers are seen as having information about the company that neither investors nor potential investors have. Signaling theory explains the reasons why companies present information to the public (Morris, 1987). This information can be in the form of financial reports, company policy information or other information that is voluntarily disclosed by company management. Signaling Theory is used as a reference in this study because circulating signals and information can influence the actions taken by investors, especially on the movement of the composite stock price index.

Signaling theory states that companies with good quality will deliberately give signals to the market, thus the market is expected to differentiate between good and bad quality companies (Hartono, 2015). In order for the signal to be good, it must be captured by the market and perceived as good and not easily imitated by companies with poor quality. Thus, the longer the period of the financial report audit causes the stock price movement to be unstable, so investors interpret it as an audit delay because the company does not immediately publish the financial report, which then has an impact on the decline in the company's stock price.

## **Financial Distress**

Financial distress is a situation in when a company experiences financial difficulties in paying its obligations, so that it will be threatened with bankruptcy (Yanti & Badera, 2018). Financial distress start when companies fail to meet their payment schedules or when cash flow projections indicate that the company will soon fail to meet its obligations. Every company must be aware of the potential for bankruptcy, therefore the company must conduct an analysis as early as possible regarding the company's bankruptcy. The benefit of doing a bankruptcy analysis for the company is to be able to anticipate and avoid or reduce the risk of bankruptcy.

Altman tries to combine several financial ratios into a predictive model with statistical techniques, namely discriminant analysis that can be used to predict company bankruptcy from his research, Altman uses five financial ratios intended for go public

companies, namely Working Capital to Total Assets, Retained Earnings to Total Assets , EBIT to Total Assets, Market Value of Equity to Total Liabilities, and Sales to Total Assets. From the calculation results will be obtained a Z value (Z-Score) which can describe the company's financial position is in a healthy, vulnerable or bankrupt condition.

### **Audit Report Lag**

Puspitasari & Sari (2012) states that the audit report lag is an audit time gap, which is the time required by the auditor to produce an audit report on the performance of a company's financial statements. The benefits obtained by users of financial statements will increase when the period between the end date of the financial year and the end date of the publication of the financial statements is getting shorter. On the other hand, delays in issuing financial reports will create uncertainty in decision making based on the information contained in the financial reports of (Damanik, Hardi, & Ilham, 2018). The time difference between the audited financial reporting date and the date the audit opinion was issued in the financial statements shows the length of time for the auditor's completion, this is known as the audit report lag.

### **The Effect of Financial Distress on Audit Report Lag**

Financial distress is a condition in which the company's finances are in an unhealthy state or crisis and occur before bankruptcy. The financial difficulties were seen as bad news for the company. Avoiding poor quality financial reports, companies often try to improve them. This improvement effort takes time so that it will increase the company's audit delay.

Kadir (2008) find that companies facing financial distress will be not on time in submitting their audited financial statements compared to companies that do not facing financial difficulties. Likewise, research conducted by (Dogan, et al. 2007) in Merdekawati and Arsjah (2011) companies that have bad news for investors and shareholders tend to delay their reporting to reduce bad market reactions from bad news. The results of Praptika & Rasmini's (2016) research show that financial distress has a positive effect on audit delay. Which means that the greater the DER ratio value, the longer the audit reporting time for the financial statements will be. This study uses the Altman Z Score proxy to measure the

company's financial condition. By using the Z Score, it is stated that the smaller the Z Score of a company, it can be said that the company is in a condition of financial distress.

H1: Financial distress has a negative effect on audit report lag

### **The Effect of Financial Distress on Audit Delay Moderated by Public Accountant Firm's size**

DeAngelo (1981) argues that large CPA Firms are believed to have better audit quality than small KAPs. This is presumably because large CPA Firms, known in Indonesia as Big Four KAPs, have better human resources, experience and systems than small CPA Firms. Large CPA Firms will find it easier to overcome audit risk and find the necessary evidence so that even if the company is threatened with bankruptcy, the audit process will not take too long. Companies that are predicted to go bankrupt will spend a long audit time. Based on DeAngelo's (1981) theory, it can be hypothesized that CPA Firms 's reputation is able to moderate the effect of bankruptcy predictions on audit delay.

H2: The CPA Firm size strengthens the negative relationship between financial distress and audit report lag

## **3. RESEARCH METHODOLOGY**

### **Population and Sample**

The population of this study are manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2019 period. The sample in this study was taken using purposive sampling method, where the researcher determines certain criteria to get the expected sample. The manufacturing companies that were the samples in this study were 106 companies, so the total sample of observations used in this study was 318 samples.

### **Operational Variables**

The variables in this study consisted of one dependent variable, one independent variable and one moderating variable. The dependent variable is the dependent variable which is influenced by the independent variable. In this study, using the audit delay variable as the dependent variable. The independent variable is the independent variable that affects the dependent variable.

This study uses bankruptcy prediction and auditor opinion as independent variables. The moderating variable is a variable that is able to strengthen or weaken the relationship between the independent variable and the dependent variable. The moderating variable in this study is the reputation of CPA.

### **Audit Report Lag**

Audit report lag is the time between the closing date of the company's financial statements and the date the audited report is signed by an independent auditor. In this study, Audit report lag is measured by counting the number of days between the closing date of the financial statements and the signing date of the audited report (Sakka & Jarboui, 2016).

### **Financial Distress**

Financial distress is a condition in which a company experiences financial difficulties before the bankruptcy occurs. According to Hanafi & Halim (2009) financial distress is measured using the Altman Z-score method with the following formula:

$$Z\text{-score} = 1,2X_1 + 1,4X_2 + 3,3X_3 + 0,64X_4 + 1,0X_5$$

Where :

$X_1$  = Working Capital / Total Asset (Working Capital to Total Asset)

$X_2$  = Retained Earnings / Total Assets (Retained Earnings to Total Asset)

$X_3$  = Income Before Deducting Tax and Interest Costs / Total Assets (Earning Before Interest and Taxes (EBIT) to Total Asset)

$X_4$  = Market Value of Equity to Book Value of Total Liabilities

$X_5$  = Sales / Total Asset (Sales to Total Asset)

It can be concluded that the smaller the Z-Score, the company is said to be experiencing financial distress.

### **CPA Firm Size**

CPA firm is a business entity that has obtained a permit from the Minister of Finance as a forum for public accountants to provide services. Murti & Widhiyani (2016) state that the CPA Firm reputation indicator can be seen from the use of CPA FIRM services that are affiliated with the big four or not. In Indonesia, there are four major CPA FIRM affiliated with the Big Four CPA Firm in the world, including Osman Bing Satrio and partner's CPA



Firm; Tanudiredja's CPA Firm, Wibisana and partner's CPA Firm; Suherman and Surja CPA Firm; Siddharta and Widjaja CPA Firm. In this study, the CPA Firm reputation variable was measured by dummy variables. Companies that use CPA Firm services that are under the auspices of big four CPA Firm will be given a score of 1 while companies that use CPA Firm services that are not big four will be given a score of 0.

### Panel Data Analysis Method

This study uses panel data regression analysis. Panel data is a combination of cross section and time series data. Panel data regression techniques can use three alternative approaches to processing methods. The approach is Common Effect Model, Fixed Effect Model, Random Effect Model. Model selection is done by several tests, namely the Chow test and Hausman test. The dependent variable in this study is audit report lag. Meanwhile, the independent variables include: financial distress. The multiple regression model in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

## 4. RESULTS AND DISCUSSIONS

Based on the model selection test that has been carried out (chow test and hausman test), the regression model used in the analysis of the factors that influence foreign direct investment in Indonesia is the random effect model.

### Panel Data Analysis

Table 1 show chow test results

**Table 1. Chow Test Results**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.758361	(105,210)	0.0000
Cross-section Chi-square	275.628470	105	0.0000

Sumber: Output Eviews

Based on table 1, the results of the Chow test in this study show the probability value of Cross-section F of 0.0000. The probability value of 0.0000 < 0.05 or P < 5%, it can be

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concluded that the best model is the Fixed Effect, so in this study it is necessary to continue the Hausman test to see the consistency of estimation with OLS.

The Hausman test examine which model is the best between the Random Effect and the Fixed Effect. If the Hausman test results show a significant value <5%, the model chosen is Fixed Effect. The following are the results of the Hausman test calculations.

**Table 2. Hausman Test Results**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.470060	2	0.0394

Based on table 2, the results of the Hausman test in this study indicate a random cross-section probability value of 0.0394. The probability value of 0.0394 <0.05 or P <5%, it can be concluded that the chosen model is Fixed Effect. Thus in this study continued by using the Fixed Effect Model.

**Table 3. Descriptive Statistics**

	Y	X1	X1Z
Mean	85.33962	-0.402699	-0.840849
Median	84.00000	1.604935	0.000000
Maximum	191.0000	6.877930	5.140000
Minimum	22.00000	-195.4333	-195.4300
Std. Dev.	23.87555	13.92041	13.62115
Skewness	1.217811	-10.90890	-11.52394
Kurtosis	6.525700	137.6205	148.5921
Jarque-Bera Probability	243.3072	246432.8	287899.5
	0.000000	0.000000	0.000000
Sum	27138.00	-128.0583	-267.3900
Sum Sq. Dev.	180703.3	61427.53	58814.82
Observations	318	318	318

Table 3 shows that the variables tested were normally distributed. The p-values Jarque-Bera are statistically significant at the 5% level. All variables have been normally distributed. The average report lag was 85.3 days.

Table 4. shows that the model can be used to explain the relationship between the dependent variable and the independent variable. The R-squared value is 0.642. It shows that 64.2% change in variation in the audit report lag is affected by the independent variable being tested. The probability of the F-Test (0.000) shows that there is a significant linear relationship between the variables tested.

**Table 4. Hypotesis Test Analysis**

<b>Variable</b>	<b>Coeffisien Regresion</b>	<b>Probability</b>
Constant (C)	87.23954	0.0000
Financial Distress (X1)	-5.010697	0.0000
Financial Distress* CPAFirm Size	4.659242	0.0000
R-Squared	0.641742	
F-Static	3.515604	
Prob. F-static	0.000000	

The results of data processing show that Financial Distress has a negative coefficient value (-5.091) with a significance level of 0.000 ( $<0.05$ ). The results of this study indicate statistically the lower the value of the financial distress ratio (as measured by the Altman Z Score), the longer the audit report lag will be. Based on the results of data processing, it can be concluded that H1 is accepted. The results of this study are in accordance with the prediction of the direction in which financial distress negatively affects the audit report lag. This means that the higher the Z-Score, the shorter the audit report lag will be. Companies that have a high Z-Score value indicate that the company is in a sound financial condition and not bankrupt. Healthy financial conditions are good news in financial reports. The good news will increase a positive impression for the company in the public point of view. Therefore, the company will not delay the delivery of information containing good news. Companies will more quickly present financial reports that are ready to be audited by auditors.

Financial distress that occurs in the company can increase the audit risk for independent auditors, especially control risk and detection risk. With the increased risk, the auditor must conduct a risk examination before carrying out the audit process, to be precise in the audit planning phase so that this can result in a long time. the audit process and has an impact on the increase in audit report lag (Praptika & Rasmini, 2016). This result is in line with the results of previous studies which found that companies that are in a state or condition of financial distress, the time to audit their financial statements will be even longer. Research by Siahaan, Surya, & Zarefar (2019) and Himawan & Venda, (2020) found that financial distress has a significant negative effect on audit report lag.

From the regression analysis, it is known that the CPA Firm measure has a coefficient value of 4.659 with a significance level of 0.0000 ( $<0.05$ ). From these results it can be concluded that the CPA Firm Size strengthens the negative relationship between financial distress and audit report lag. Companies that use the Big Four CPA Firm services, the faster they will report their financial reports. Meanwhile, companies that do not use the services of Big Four accountants, these companies will report their financial reports longer, especially when they are in a state or condition of financial distress.

## **5. CONCLUSION**

This study examines the effect of financial distress on the audit report lag using a sample of manufacturing companies listed on the Indonesian Stock Exchange for the 2017-2019 period. From the results of data processing using eviws, it shows that the financial distress of the company has a significant negative effect on the length of time the financial audit report is published. The company's financial distress is measured using the Altman Z Score. The smaller the Z Score of a company, it indicates that the company is experiencing financial distress and vice versa. The results of this study indicate that the smaller the company's Z Score, the longer the audit of the financial statements will be. The small amount of business risk of the company has an impact on the speed with which auditors can complete the audit work. The faster the company presents the financial statements that are ready for auditing by the auditor. While the sooner the audit work is completed by the auditor, the shorter the audit report lag will be. Further researchers are advised to add other variables beyond the variables that have been used. Adding years of research and being

able to choose research locations in other sectors to see the effect of other variables on audit delay. Further researchers can also consider the measurement of DAR (debt to total assets) in the financial distress variable, namely debt to third parties and related parties because the interest on the loan may be softer so that it is less able to reflect the company's financial distress

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