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Financial distress, audit committee, profit and loss, audit delay: An empirical study

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Abstract

The purpose of this study is to determine whether or not audit delay is caused by financial stress, the audit committee, or the profit and loss of the company. This study also considered a number of independent criteria, such as the severity of the financial situation, participation in the audit committee, and profit and loss. In addition to this, it incorporates the dependent variable known as audit delay. In this work, quantitative descriptive research is used. Secondary data are collected for the purpose of this investigation, and the documentation process serves as the approach for gathering data. This research focused on forty different property and real estate firms that were traded on the Indonesia Stock Exchange between the years 2016 and 2020. According to the conclusions of the research, businesses that experience a rise in profits will have a shorter audit delay, whereas businesses that experience a rise in losses will have a longer audit delay. In the meantime, financial trouble and having an audit committee don't have much to do with audit delay.

Keywords: *audit delay; financial distress; audit committee; profit and loss*

Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui apakah audit delay disebabkan oleh financial distress, komite audit, atau laba rugi perusahaan. Studi ini juga mempertimbangkan sejumlah kriteria independen, seperti financial distress, jumlah komite audit, dan laba rugi. Selain itu, menggabungkan variabel dependen yang dikenal sebagai audit delay. Dalam penelitian ini digunakan penelitian deskriptif kuantitatif. Data sekunder dikumpulkan untuk tujuan penyelidikan ini, dan proses dokumentasi berfungsi sebagai pendekatan untuk mengumpulkan data. Penelitian ini berfokus pada empat puluh perusahaan properti dan real estate berbeda yang diperdagangkan di Bursa Efek Indonesia antara tahun 2016 dan 2020. Berdasarkan kesimpulan penelitian, bisnis yang mengalami kenaikan laba akan memiliki audit delay yang lebih singkat, sedangkan bisnis yang mengalami kenaikan kerugian akan mengalami audit delay yang lebih lama. Sementara itu, masalah keuangan dan memiliki komite audit tidak banyak berhubungan dengan audit delay.

Kata kunci: *audit delay*; *financial distress*; komite audit; laba rugi

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INTRODUCTION

On June 30, 2020, the IDX revealed on cnbcindonesia.com that 42 companies had not yet finished their audited financial accounts ending as of December 31, 2019. A fine of Rp 50,000,000 and a written warning II were issued for failure to present audited financial statements. The IDX reported in May 2021 that 96 of its listed companies had not yet submitted audited financials for the fiscal year ending on December 31, 2020. Companies that have not yet submitted their audited financial statements will receive a formal written warning from me. As of May 9, 2022, 91 companies in the year 2022 have not produced audited financial accounts. If a business doesn't have audited financial statements by the end of 2021, the business will get a formal warning.

Based on these instances, it appears that the property and real estate industries are to blame for the rising trend of delays over time. Seven property and real estate firms have yet to turn in their 2020 audited financial reports. There were 13 companies that still hadn't turned in their annual reports by the end of 2021. In 2022, 13 companies in the real estate and construction industries will still be overdue with their audited financial reports. Academics are interested in why audits in the property and real estate sector are taking longer and longer to finish.

One of the most important tools for judging a business's performance is its financial report. Users of financial statements, including creditors, investors, the government, the public, and other decision-makers, can benefit from the information provided in a company's financial statements if that information is provided reliably and in a timely manner. The financial statements must be created and reported in a way that is credible, relevant, comparable, and easy to understand. The financial statements you generate must be reliable, up-to-date, and correct. According to Muliantari and Latrini (2017), financial statements are an instrument that businesses must create to ensure their long-term viability and are especially important for publicly traded companies, as they provide investors with crucial information before they put their money into the company.

The time frame can be impacted by monetary challenges. Financial distress is a negative event that can be seen in annual reports. When a corporation is experiencing financial trouble, it is in a downward spiral that, if allowed to continue, will result in the company filing for bankruptcy (Hartanti and Rasmini, 2016; Muliantari and Latrini, 2017). Financially troubled businesses provide a greater audit risk, so it's only natural that the audit process takes longer. This means the auditor will need to spend more time checking the books (Ika and Ghazali, 2012; Sawitri and Budiartha, 2018).

Another cause of audit delay is the audit committee. The Audit Committee is responsible for overseeing the preparation of financial statements as well as the planning, execution, and review of audit results to determine the effectiveness and efficiency of internal control (Saragih, 2018). According to Siahaan et al. (2019), "The audit committee is a body created by the Board of Commissioners that is independent and accountable to the Board of Commissioners for increasing the Board's monitoring of the performance of the company's directors." The Financial Authority Services Regulation (OJK) No. 55/POJK.04/2015, "Establishment and Guidelines for the Work Implementation of the Audit Committee," says that the Audit Committee must have at least three members who are independent commissioners, companies, and outside parties.

Profit and loss are one reason contributing to the audit delay. Charvienna and Tjhoa (2016) argue that when a corporation receives positive news, it is likely to alert the public, reducing the audit wait. When the company incurs a loss as a result of its activities, it will want to delay the revelation of negative news to the public, particularly to investors. There are two reasons why organisations that incur losses are more likely to endure audit delays.

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First, when a loss arises, the corporation will urge the auditor to reschedule the audit assignment in order to delay bad news. Second, if the auditor thinks that this loss might be caused by the company's financial collapse and dishonest management, he will be more careful when he is auditing.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory is a contractual link between the owner or shareholder (principal) and management (agent), as stated by Anthony and Govindarajan (2011). The management is responsible for maximising the profits that are distributed to the shareholders in their capacity as an agent. It is expected that timely public disclosure of financial reports will reduce the risk of information asymmetry between companies and users of financial statements, as well as the risk of fraud by agents who know more than the principal and use management or financial information for their own gain (Maharani, 2013; Prabasari and Merkusiwati, 2017).

Signalling Theory

Brigham and Houston (2014) explain that signals are instructions supplied by the organisation regarding management actions relating to the organization's project evaluation efforts. Signal theory is primarily concerned with communicating internal firm activity that cannot be immediately witnessed by other parties. This information can be beneficial for outsiders, particularly investors, if they can catch and interpret the signal as either good or bad. According to signal theory, the announcement of information contains information that can serve as a signal for investors and other economic decision-makers. An announcement is considered to include information if it can cause a market reaction, such as stock price fluctuations or anomalous returns. The goal of financial reports from managers is to give information that will get the market to react.

Compliance Theory

According to Herliana (2016), there are two main stances on lawful conformity: the instrumental stance and the normative stance. According to the instrumental perspective, people are primarily influenced by their own self-interest and their reactions to shifts in the rewards and penalties for particular behaviours. When adopting a normative viewpoint, one looks at the world from the point of view of what one considers to be immoral and counter to one's own interests. In addition to being a company's obligation, timely submission of financial reports will be incredibly helpful for consumers of financial statements, which is why compliance theory can motivate both individuals and businesses to comply more closely with relevant legislation. As a kind of discipline, following orders (or "compliance") is essential. Compliance comes from the word obedient, which implies a preference to obey commands, to obey orders or regulations, and to be disciplined, as stated by Annisa (2018), providing a foundation for understanding legitimacy theory. Obedience, according to the definition given by a well-known scientific dictionary, is described as the action of submitting to authority, listening to and following instructions, and showing loyalty and faithfulness out of a sense of personal duty. The social sciences have investigated compliance theory, with a focus on psychology and sociology. These disciplines stress the importance of one's upbringing in moulding their compliance habits.

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Hypothesis Development

Financial statements are the primary means by which businesses disclose financial data to stakeholders and other interested parties. When a business experiences financial difficulty, it sends signals to its external partners. These signals include things like changes in operational costs and an inability to meet obligations as a result of things like delayed product deliveries, quality difficulties, bank bills, etc. The bad news that firms are receiving is reflected in their financial turmoil, and as a result, they try to alter their financial reports to make things look better. Due to the time required to update these financial records, audited financial statements will be delayed (Kusuma, 2018; Oktaviani and Arianto, 2019). One possible measure of a business's financial health is the proportion of its debt to its total assets. Company insolvency is more likely given the high level of debt in relation to total assets. Since the auditor now has reason to think that the financial statements are not as reliable as they usually are—for example, because the company's management may have been dishonest—he or she must look at these statements more closely, which makes the audit take longer.

H_1: Financial distress delays audits

Information asymmetry can lead to agency problems in businesses; however, having an audit committee could help, as suggested by Pratiwi (2018). In contrast to businesses without an audit committee, which will incur audit delays as a result of inefficient operations, those with one can minimise such delays by establishing one. The role of the audit committee in corporate governance is crucial. It aids the board of commissioners in their duties and monitors external auditors. A larger number of audit committee members within the organisation leads to better audit committee performance. As a result, the supervisory function is strengthened, which ensures higher-quality management reporting and potentially shortens the audit process (Nabila and Daljono, 2013; Hakim and Sagiyanti, 2018). Prabasari and Merkusiwati (2017) found that audit committee involvement contributed to audit delays. The audit committee's role is critical in ensuring the company's financial difficulties are being properly monitored. Ekasandy (2017) found that audit delays might be affected by the audit committee. This shows that having an audit committee will often make it easier to keep an eye on how the company's financial statements are put together, making it more likely that they will follow generally accepted accounting principles.

H_2: The audit committee contributes to the delay of the audit in a negative way

One way to evaluate a business's success is to look at its profitability, as this is supposed to be the end result of all of its efforts. Financial backers necessitate information on management efficiency so they may assess and foresee the company's future prospects. Operating profit (operational income) was employed as a surrogate for profit in this analysis (Charivenna and Tjhoa, 2016). The success or failure of a business can be gauged by looking at its operating profit. The speed with which the audit report is completed is strongly influenced by the company's profit level. Financial statement audit delays can be attributed to two factors, according to Separat and Ramadhani (2020): first, businesses with lower earnings will take longer to produce financial reports, and second, auditors will be more careful while analysing financial accounts. Ningsih and Widhiyani (2015) found that P&L had a detrimental effect on audit lag time. The success of an organisation may be directly proportional to the sum of money it takes in. Investors will be more eager to put money into a company if it has a history of making a healthy profit. Since a large profit is good news that needs to be communicated with the public as soon as possible, the auditor will likely find it

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simpler to move quickly through the audit. So, it makes sense that the time it takes to make audit reports for businesses that make a lot of money will be cut.

H_3: Companies that earn profits will have a faster audit delay than companies that incur losses

RESEARCH METHOD

This investigation method combines primary and secondary data with quantitative associative research techniques. The primary study is quantitative. Audit delay is the dependent variable that was employed in this investigation. The number of days is used as the unit of measurement for this variable.

***Audit Delay* = Audit Report Date – Fiscal Year Close Date**

The stage of declining financial conditions that happened prior to filing for bankruptcy or going into liquidation is known as financial distress (Gamayuni, 2011). The following formula is used to determine the level of financial distress:

DAR = Total Debt/Total Assets

The audit committee is a group that is impartial or does not have any opinions on anything, including the company's accounting practises and any other issues that are connected to the internal control system (Zarkasyi, 2008; Ardani, 2017). The following criteria were used to evaluate the audit committee:

Audit Committee = Number of Company Audit Committee

Profit, as mentioned by Wardiyah (2017), is a fictitious figure that represents the growth of a company's commercial endeavours. Among its many uses, a company's profit-and-loss statement is a vital barometer of management performance and a predictor of the company's long-term viability. For the purposes of this experiment, companies that make a profit are assigned the dummy value "1," while those that lose money are given the 0 value.

Companies in the real estate and construction sectors that are listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020 make up the study's population. Purposive sampling is employed in this case. A researcher can use a technique called "purposeful sampling" to acquire samples that meet certain criteria. The author of this study used the following criteria to choose the sample:

1. During the study period of 2016-2020, the following were IDX-listed firms in the property, real estate, and building construction sectors
2. Businesses that publish annual financial results in Indonesian rupiah between 2016 and 2020
3. Throughout the years 2016-2020, comprehensive businesses consistently release their annual reports
4. Businesses that release audited financial statements between 2016 and 2020
5. The company completes the required variable data in a row during 2016-2020.

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RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	AD	FD	KA	LR
Mean	88.995	0.365	3.005	0.740
Median	86	0.365	3	1
Maximum	214	1.281	5	1
Minimum	41	0.033	2	0
Std. Dev.	29.024	0.200	0.407	0.439
Observations	200	200	200	200

The table displays the findings of descriptive statistics based on 200 pieces of data collected from 40 firms in the property and real estate industry over a five-year observation period from 2016 to 2020. Puridelta Lestari Tbk has the lowest value of 41 for audit delay, according to descriptive statistics. Mega Manunggal Property Tbk has the highest value of audit delay, which is 214. The average (mean) value of the audit delay is 88,995, while the median value is 86. The standard deviation of audit delay is 29,024.

According to descriptive statistics, the issuer Ristia Bintang Mahkota Sejati Tbk reported the lowest financial distress value in 2016, which was 0,033. The largest amount of financial distress acquired from the issuer, Fortune Mate Indonesia Tbk, in 2016 was 1,281. Financial anguish has a mean score of 0,365 and a median value of 0,365. The value of the standard deviation of financial distress is 0,200.

In 2016, the Sentul City Tbk Corporation received the audit committee's lowest score of 2, according to descriptive statistics. In 2018, PT Agung Podomoro Land Tbk received the highest score from the audit committee, which was 5. The average figure (mean) determined by the audit committee was 3,005, while the median value was 3. The audit committee has a standard deviation of 0,407.

In 2020, organisations experiencing losses, such as Bekasi Asri Pemuli Tbk, will have the lowest profit and loss value of 0. In 2016-2019, companies that generate profits, such as Alam Sutera Realty Tbk, had the highest value of profit and loss, which was 1. The mean value of profit and loss is 0,74, while the median value is 1. The profit and loss standard deviation is 0.439.

In the panel data model selection, the model chosen in this study is the random effect model. The next test is the classical assumption test.

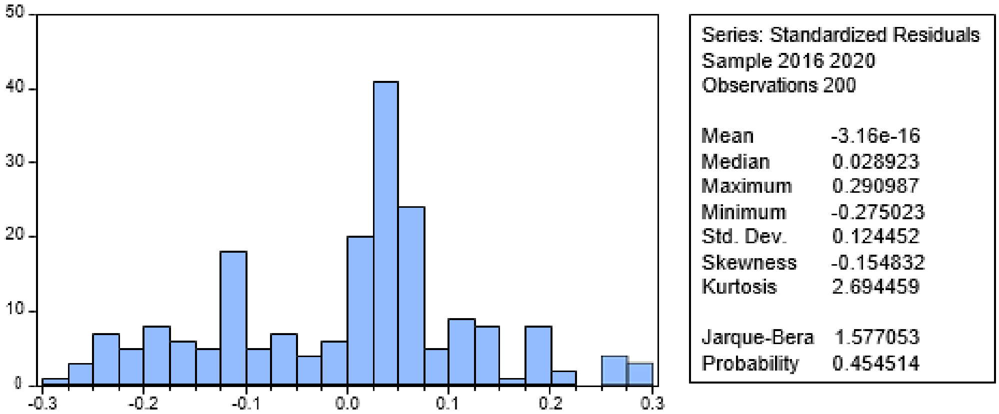

Figure 1. Normality Test

The histogram graph located above shows that the Jarque-Bera value is 1,577053, while the probability value is 0,454514; this indicates that the value is statistically significant at a

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level higher than 0,05. From this research, it is possible to say that the data followed a normal distribution.

Table 2. Heteroscadicity Test

Heteroskedasticity Test: White			
F-statistic	0.694	Prob. F (8,191)	0.697
Obs*R-squared	5.647	Prob. Chi-Square (8)	0.687
Scaled explained SS	4.727	Prob. Chi-Square (8)	0.786

It is clear that there is no issue with heteroscedasticity based on the data that were shown before. This is because the results were given as a p-value Obs*R-square of 5,647. Since this p-value was found to be higher than the significance level of 0.05 (5,647 > 0.05), it can be said that the data used did not show any signs of heteroscedasticity.

Table 3. Multicolinierity Test

	FD	KA	LR
FD	1.000000	-0.063712	0.031974
KA	-0.063712	1.000000	0.007297
LR	0.031974	0.007297	1.000000

From the results table above, the correlation between variables where the results are lower than 0.80. This means, this research escapes the problem of multicollinearity between variables.

Table 4. Autocorrelation Test

Weighted Statistics			
R-squared	0.223	Mean dependent var	0.979
Adjusted R-squared	0.211	S.D. dependent var	0.114
S.E. of regression	0.101	Sum squared resid	1.996
F-statistic	18.803	Durbin-Watson stat	1.519
Prob(F-statistic)	0.000		

From the output presented in the table, the value of DW (Durbin-Watson) is 1,519, and the criterion value that does not experience autocorrelation is -2 < 1.519 < 2. Therefore, according to the findings that were gathered, there is no autocorrelation.

Table 5. t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.027	0.071	28.396	0.000
FD	-0.001	0.016	-0.044	0.965
KA	0.004	0.021	0.207	0.836
LR	-0.152	0.020	-7.463	0.000

The t-test result for the financial distress variable indicates a probability value that is greater than the significance level of 0,965 (that is, 0.965 is bigger than the value of 0,05).

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The null hypothesis that financial stress does not impact audit delay is thus likewise rejected, leading to a rejection of H1. According to the results of the t test, the audit committee does not play a role in the audit delay. The audit committee variable has a probability value over the significance threshold, indicating that it does not play a role in the audit delay (0,836 greater than 0,05). The finding indicates that H2 cannot be supported as a null hypothesis. Results from the t-test indicate that the probabilities of profit and loss are lower than the level of significance set by the table (0,000 less than 0,05). Because of the negative correlation between P&L and audit delay, hypothesis 3 is supported.

Discussion

The Effect of Financial Distress on Audit Delay

No matter how dire a company's financial status, as long as its cash flow can continue to function smoothly for its operations or business, the publishing date of the audited financial statements and the work completed by the auditor are unaffected by the financial turmoil. According to the regulations and professional requirements of certified public accountants, the auditor performs the same inspection for all businesses, regardless of their asset size. Febrianti and Sudarno (2020), writing on the SPAP's standards for auditor performance quality, emphasised that the amount of time it takes to complete an audit would be the same regardless of whether the company had a large number of debt holders or a small number of debt holders. The auditor has estimated how long it will take to complete the audit of the company's debts, thus the process has begun. Listyaningsih and Cahyono (2018) and Parahyty and Herawaty (2020) both came to the same conclusion, which means that the financial crisis did not cause the audit to be late.

The Effect of Audit Committee on Audit Delay

The audit term is independent of the size of the audit committee. However, the auditor's authority to issue audit reports on a firm is still largely governed by the auditor's duty as the auditor of financial statements, and the Audit Committee's principal responsibility is to serve as an independent supervisor of the independent auditor's report preparation. The Audit Committee is not involved in performing audits themselves. Because of this, the time it takes to complete an audit is independent of the number of audit committees involved.

It is required by Financial Services Authority (OJK) Regulation No. 55/POJK.04/2015 that public companies have an audit committee consisting of at least three members who are independent commissioners and parties from outside the issuer of public companies, and that the term of duty for members of the audit committee may not exceed the term of office of the Board of Commissioners. Furthermore, Saragih (2018) contends that the audit committee's primary function is limited to reviewing the company's internal control system, ensuring the quality of financial reports, and enhancing the efficiency of the audit function, rather than actively participating in conducting the audit itself. The results of this study agree with those of Pratiwi (2018), Ningsih (2015), and Widhiyani (2015), all of whom found that the audit committee didn't affect the length of time an audit took to complete.

The Effect of Profit and Loss on Audit Delay

Profitable businesses will reduce or eliminate audit delays and expedite the publication of financial accounts, as this is viewed as positive by investors. Investors will be drawn to companies with high profits because they desire high returns on their investments. In contrast, organisations that incur losses will face a longer audit delay. During the auditing process, auditors have to be careful because a company could lose money because of bad management or financial problems.

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According to Na Separat and Ramadhani (2020), the existence of such losses could be the result of a failure in financial statements or other circumstances. The quantity of earnings earned by a business can lead to its own accomplishments. If a company generates a substantial profit, stakeholders will entrust you with their capital. With high profits, the auditor will find it easier to expedite the audit process, as this is good news that must be shared with the public as soon as possible. Consequently, the process of preparing audit reports for companies with high profits will automatically reduce the audit delay for the company (Ningsih and Widhiyani, 2015). This study's findings are consistent with those of Ningsih and Widhiyani (2015) and Naisah and Ramadhani (2020), who found that profit and loss affect audit delay.

CONCLUSION

From 2016 to 2020, the effects of financial distress, the Audit Committee, and profit and loss on audit delay have been studied and talked about. The results show that financial distress has no effect on audit delay in the property and real estate sectors. There will be no impact on the Audit Committee from the audit's delay. Profit and loss have a damaging effect on audit delay.

The researcher's investigation indicates that the scope of this study is limited to institutions in the real estate and property sector. Dates in the range of 2016 and 2020 will be used for the investigation. Many things can cause an audit to run behind schedule, but this study only used three independent variables, so they couldn't do much to affect the dependent one.

The data and analyses show that there are several holes in this research that need to be filled in future investigations. suggested reading from the following authors: Scientists hope that more research will help them improve their sample selection criteria and get more samples. The findings of this study should aid public accounting firms and external auditors in formulating policy and making decisions relating to audit delays. as supplemental data for external auditors and public accounting firms concerning potential causes of audit delays. Ultimately, the organisation hopes to use this study's findings to inform decisions and policy initiatives regarding the many factors that can contribute to audited financial statement release delays. Any prospective investor can use this as a guide to help them select the most promising investments.

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