The Influence of Implementation International Financial Reporting Standards (IFRS) and Company Characteristic to Audit Delay; an Empirical Case of IDX Indonesia

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ABSTRACT: Audit delay is an important issue because it has an impact on the timeliness of submitting the company's financial statements. This becomes a serious problem when several countries apply IFRS as an international accounting standard. The purpose of this study was to determine the effect of Implementation of International Financial Reporting Standards (IFRS), Company Size, Audit Committee, Solvency Ratio, on Audit Delay in Food and Beverage Sub-Sector Manufacturing Companies for the 2016-2020 period. The method used in this research is descriptive quantitative with the method of determining the sample using purposive sampling and produces a sample of 60 companies data pair. The analytical technique used is logistic regression analysis. From the results of logistic regression analysis, it can be concluded that the implementation of International Financial Reporting Standards (IFRS) has a negative effect on Audit Delay., Company Size has a negative effect on Audit Delay, the Audit Committee has a positive effect on Audit Delay, and Solvency Ratio has a positive effect on Audit Delay.

KEYWORDS: Company Size, International Financial Reporting Standards, Audit Committee, Solvency Ratio

I. PRELIMINARY

Company performance information in a period can be viewed comprehensively through financial statements which are the output of the accounting process. Reporting timely accounting information is needed, because it is related to the perception of accountability. (Y. Meng and C. Yin, 2019). For investors, as an external party to the company, audited financial statements is the main focus for obtaining information with more risk of manipulation small compared to if not audited (Chen et al, 2019)

Business growth in Indonesia shows a very rapid phenomenon that makes the demand for financial audits increasing. For companies that have been registered on the IDX (Indonesian Stock Exchange) which are go public companies, they are required to publish financial reports at the end of each period which are prepared according to financial accounting standards and have been audited by the Financial Services Authority (OJK) (Apriani, A., & Suharti, 2019). In auditing public companies, auditors have great consequences and responsibility for the audit results. One form of auditor professionalism is timeliness in submitting the results of the audit report. Financial reports are considered good, if the preparation of the report is presented in a timely manner (Yadiati. W & Mubarok, 2017)

The current phenomenon is that the Financial Services Authority (OJK) still accepts delays in financial reporting by several companies. Based on data released by CNBC Indonesia, the Indonesia Stock Exchange noted that only 626 issuers, both stocks and bonds, released financial statements for the 2018 financial year out of a total of 690 companies that had submission obligations. For this reason, 64 listed companies have been subject to First Written Warning for not performing their obligations. Based on the delivery announcement audited financial statements ending December 31, 2018, the IDX noted that currently there are 710 issuers with different obligations. In detail, that number consists of 690 securities and listed companies are required to submit audited financial reports as of December 31, 2018. This shows that there are still many companies experiencing audit delays.

The Indonesia Stock Exchange also stated that there were 30 issuers that had not submitted financial reports for the period ending December 31, 2019. For this reason, the 30 companies were subject to a fine of Rp. 150 million. This refers to provision II.6.3 of the IH Rules on sanctions. The period for submitting the financial statements at the end of 2019 should have ended on March 31, 2020, however, on March 20, 2020, the IDX issued the Decree of the Directors of the PT Bursa Efek Indonesia No. Kep-00027/BEI/03-2020 regarding relaxation of the deadline for submitting financial reports and annual reports. With this relaxation, the company is given until the end of April 2020 to fulfil its obligations.

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Companies that have larger assets report faster than smaller companies. Companies that have larger assets tend to have more sources of information, more sophisticated accounting staff and information systems, and have strong internal control systems. This allows companies to more quickly report the results of their financial statement audits to the public. (Febrianty, 2011)

Based on the description above, the researcher is interested in conducting research on the application of accounting conservatism with the title "The Influence of Implementation of International Financial Reporting Standards (IFRS), Company Size, Audit Committee, Solvency Ratio on Audit Delay in Manufacturing Companies in the Food and Beverage Sub-Sector on the Indonesia Stock Exchange.

II. LITERATURE REVIEW

Agency Theory (Agency Theory)

Agency theory that the agency relationship is a contract in which one or more (principals) hire another person (the agent) to perform some services for their benefit by delegating some decision-making authority to the agent. (Jensen, M. and Meckling, 1976) .

Implementation of International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) is a standard created internationally by the International Accounting Standards Board (IASB) with the aim of providing a set of standards for preparing financial statements for world companies. With the implementation of IFRS can be a factor that affects the length of the audit process. This is because auditors are required to adapt to changing standards. According to the target DSAK IFRS convergence in 2012 are by revising PSAK so that material complies with IFRS version 1 January 2009. Standard Implementation Accounting can be divided into five that is : 1) Full adoption, where a country adopt all IFRS standards and translate the same IFRS exactly into the language of that country, it use. 2) Adopted, where a country adopted IFRS but adjusted with the conditions of the country. 3) Piecemeal, where is a country only adopt the majority IFRS numbers are standard numbers certain and select a paragraph certain only. 4) Referenced, where the standard is applied only refers to Specific IFRS with language and self-composed paragraph by standard setter.5) Not adopted all, where a country not adopting IFRS at all Implementation of IFRS standards in Indonesia carried out in stages on each items contained in the report finance.

Audit Delay (Audit Delay)

Audit delay is defined as the difference in days from the end of the fiscal year to independent auditor's report date. (Dong, Robinson, and Xu, 2018). Based on Service Authority Regulation Finance (OJK) Number: 29/PJOK.04/2016 regarding the report of issuers or public companies in article 7 paragraph (1) which states that issuers or public companies are required to submit an annual report to the Financial Services Authority no later than the end of the fourth month after the closing year book ends. If it exceeds the specified time limit, it is calculated as a delay in the submission of financial statements, this is called an audit delay.

Company Size

Company size is the size of the company as seen from the total assets of the company. Large-scale companies tend to publish financial reports faster because they usually have strong internal controls compared to small-scale companies.

Audit Committee

The audit committee is an agency formed by the Board of Commissioners which aims to assist in checking, examining, and researching the implementation of the duties and functions of the board of directors in the management of listed companies (Tugiman, 2014; Tunggal, 2010)

Solvency Ratio

Solvency is the ability of a company to pay all of its obligations, both long-term and long-term short-term. The high debt to equity ratio reflects the company's high financial risk. This high risk indicates the possibility that the company will not be able to pay off or pay its obligations in the form of principal or interest. High corporate risk indicates that the company is in trouble and cannot run effectively, thus prolonging the audit delay.

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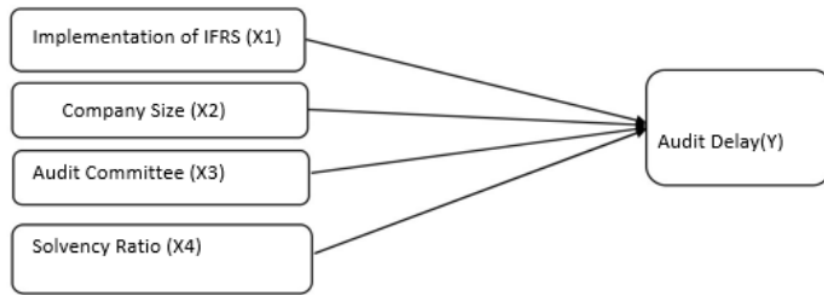

Figure 1: Conceptual Framework

III. RESEARCH METHOD

The population used in this study were 26 Food ad Beverage Sub-Sector Manufacturing Companies listed on the IDX for the 2016-2020 period. The method of determining the sample used in this study is purposive sampling, with the technique of determining the sample with certain considerations. The sample used in this study were 14 companies and gain 60 companies data pair for 5 years. The data used in this study is secondary data in the form of the company's annual financial statements obtained from the IDX's official website, namely: www.idx.co.id. The data analysis techniques used in this study are Descriptive Statistical Analysis, Logistics Regression Analysis, Goodness of Fit Test, Assessing the Overall Model (Overall Model Fit), Testing Nagelkerke's R Square Test, Testing Statistical Wald Test, Simultaneous Testing (Omnibus Test of Model Coefficient) according to Yusuf, M. (2014).

RESEARCH RESULTS AND DISCUSSION

1. Descriptive Statistics Test Results

The results of the descriptive statistical analysis output above explain that the company size has a minimum value of 20.76% obtained from PT Delta Djakarta Tbk in 2016 and a maximum value of 32.20% obtained from PT Indofood Sukses Makmur Tbk in 2018- 2020, and an average value of 28.2506% with a standard deviation of 2.52001% from a sample of 14 companies where the standard deviation is smaller than the average value, which means the data is spread evenly. Solvency has a minimum value of 11.55% obtained at PT Campina Ice Cream Tbk in 2020 and a maximum value of 79.00% obtained from PT Garudafood Putra Putri Tbk in 2016, and an average value of 40.2917% and a standard deviation of 16,

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	70	20.76	32,20	28.2506	2.52001
Solvency	70	11.55	79.00	40.2917	16,38879
Valid N (listwise)	70				

Source: SPSS Output Results

The variables of the Audit Committee and the Implementation of International Financial Reporting Standards (IFRS) were not included in the calculation of descriptive statistics because these two variables used a nominal scale. The following is an overview of the measurement results of the Audit Committee and the Implementation of International Financial Reporting Standards (IFRS) variables whose measurement uses a dummy whose results can be seen in the frequency table as follows:

Table 2. Frequency of the Audit Committee

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid If have committee audits (1) If you don't have audit committee (0)	70 0	00.0	100.0 0	100.0 0
Total	70	100.0	100.0	0.0

Source: SPSS Output Results

From the frequency table above, it states that companies that have an Audit Committee are assigned a code of 1 and companies that do not have an Audit Committee are assigned a code of 0. The output of the frequency table shows that as many as 70 companies (100%) have an audit committee.

Table 3. IFRS Application Frequency Table

	Frequency	Percent	Valid Percent	Cumulative Percent
If not apply IFRS (0)	10	14,3	14,3	14,3
If applying IFRS (1)	60	85,7	85,7	100,0
Total	70	100,0	100,0	

Source: SPSS Output Results

The application of International Financial Reporting Standards (IFRS) in this study is determined by the presence or absence of significant effects arising from the application of IFRS in an entity. 0. The frequency table shows that there are 10 companies (14.3%) that do not implement IFRS while those that apply IFRS are 60 companies (85.7%).

Logistics Regression Analysis Results

Based on the Table 4, the variables of Company Size, Solvency, and Implementation of International Financial Reporting Standards (IFRS) have a P value of the Wald test (Sig) > 0.05, which means that each of these variables does not have a significant effect on the Y variable in the model. . While the Audit Committee variable, the P value of the Wald test (Sig) <0.05, which means that the Audit Committee variable has a significant effect on the Y variable in the model.

Table 4. Logistics Regression Analysis Results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Implementation IFRS	-2,372	1,700	1,945	1	,163	,093
	Company Size	-,636	,472	1,810	1	,178	,530
	Audit Committee	18,345	40192,967	,000	1	,000	92756048,660
	Solvability	,109	,064	2,913	1	,088	1,115
	Constant	-7,232	40192,968	,000	1	1,000	,001

Source: SPSS Output Results

Model Suitability test (Goodness of Fit Test)

Based on the model suitability test (Goodness of Fit Test) using SPSS 23 produces the following outputs:

The suitability of the regression model can be assessed from 2 aspects, namely in substance or material and statistically. The Chi-Square table value for df 8 at a significance level of 0.05 is 15.507. Because the value of Chi-Square Hosmer and Lemeshow count 1.668 < Chi-Square table 15.507 or a significance value of 0.990 > 0.05 so. H0accepted. This shows that there is no significant

difference between the model and the observed values. So it can be concluded that the logistic regression model used is sufficient to explain the data or is appropriate.

Table 5. Goodness of Fit Test Results Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	1,668	8	,990

Source: SPSS Output Results

Assessing the Overall Model (Overall Model Fit Test)

The Overall Model Fit Test is used to determine whether the regression model used is fit (according to the data) or not. The results of the Overall Model Fit Test are as follows:

Table 6. Overall Model Fit Test Results-2 Log Likelihood Block 0 : Beginning Block

Iteration		-2 logs likelihood	Coefficients Constant
Step 0	1	31,828	-1,829
	2	25,524	-2,630
	3	24,791	-3,019
	4	24,769	-3.103
	5	24,769	-3.106
	6	24,769	-3.106

Source: SPSS Output Results

In the Iteration History Block 0 table or when the independent variable has not been included in the model, the value of -2 Log Likelihood is 24,769. Degree of Fredoom (df) = $N - 1$ = $70 - 169$. Chi-Square table on df 69 and probability 0.05 is 89.391. Value -2 Log Likelihood 24,769 *Chi-Square* table 89,391 so that H0 accepted. This shows that the model before the independent variable is entered is Fit with the data.

In the Iteration History Block 1 Method Enter table or when the independent variable is entered in the model, the value of -2 Log Likelihood is 19.096. Degree of Freedom (df) = $N -$ independent variable $- 1$ = $70 - 4 - 1$ = 65. Chi-Square table on df 65 and probability 0.05 is 84.821. Value -2 Log Likelihood 19.096 < Chi-Square table 84,821 so H0 accepted. These results indicate that the model after the independent variable is entered is Fit or in accordance with the data. It means that between the Beginning Block before the independent variable is entered and Block 1 Method Enter after the independent variable is entered the results are both Fit or in accordance with the data.

The Model Summary Table 7 is used to see the ability of the X variable in explaining the Y variable. In this test, the Cox & Snell R Square value and Nagelkerke's R Square value are used. These values are also called Pseudo R Square or if in linear regression (Ols) it is better known as R Square.

Table 7. Overall Model Fit Test Results-2 Log Likelihood Block 1: Method = Enter

Iteration		-2 Logs likelihood	Constant	Coefficients Application IFRS	Size Company	Audit Committee	Solvency
Step 1	1	30,676	-,907	-,309	-,051	,321	0.011
	2	22.593	-,103	-,789	-,142	,860	,031
	3	20.089	2,161	-1.413	-,297	1,657	,061

4	19,265	5.161	-1,955	-,478	2,505	,088
5	19,107	6,976	-2.281	-,601	3,384	,105
6	19.097	6,730	-2,367	-,634	4,347	,109
7	19.096	5,769	-2,372	-,636	5,345	,109
8	19.096	4,769	-2,372	-,636	6,345	,109
9	19.096	3,769	-2,372	-,636	7,345	,109
10	19.096	2,768	-2,372	-,636	8,345	,109
11	19.096	1,768	-2,372	-,636	9,345	,109
12	19.096	,768	-2,372	-,636	10,345	,109
13	19.096	-,232	-2,372	-,636	11,345	,109
14	19.096	-1,232	-2,372	-,636	12,345	,109
15	19.096	-2,232	-2,372	-,636	13,345	,109
16	19.096	-3,232	-2,372	-,636	14,345	,109
17	19.096	-4,232	-2,372	-,636	15,345	,109
18	19.096	-5,232	-2,372	-,636	16,345	,109
19	19.096	-6,232	-2,372	-,636	17,345	,109
20	19.096	-7,232	-2,372	-,636	18,345	,109

Source: SPSS Output Results

Based on the Table 8, the value of Nagelkerke's R Square is 0.261, which means that the ability of the X variable in explaining the Y variable is 26.1% while the remaining 73.9% is explained by other factors outside the regression model being analysed.

Table 8. Nagelkerke's R Square Test Results

Step	-2 Logs likelihood	Cox & Snell R Square	Nagelkerke R Square
1	19.096ᵃ	,078	,261

Source: SPSS Output Results

From the Table 9, the calculated Chi-Square value is 5.673 < the Chi-Square value table on df 4 is 9.489 or with a significance of 0.225 > 0.05 so that H0accepted. This shows that the addition of the independent variable does not have a real effect on the model or in other words the model is declared not fit.

Table 9. Omnibus Test Results of Model Coefficient

	Chi-square	df	Sig.
Step	5,673	4	,225
Block	5,673	4	,225
Model	5,673	4	,225

Source: SPSS Output Results

V. DISCUSSION

1. The influence of implementation of International Financial Reporting Standards (IFRS) on Audit Delay

Based on the results of this study obtained the results of the value of Sig. Wald X4 = 0.163, it can be seen that the significance value of the variable Application of International Financial Reporting Standards (IFRS) is greater than 0.05 or 0.163 > 0.05. The magnitude of the effect is indicated by the value of Exp (B) or also called the Odds Ratio (OR). The implementation of

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International Financial Reporting Standards (IFRS) has an Exp value (B) of 0.093, the value of B = Natural Logarithm of 0.093 = -2.372 so that the application of International Financial Reporting Standards (IFRS) has a negative relationship with Audit Delay.

The adoption of international accounting standards into national accounting standards aims to produce financial reports that have good quality, the requirements for disclosure items will be higher so that the value of the company will be higher as well, management will have a high level of accountability in running the company. The application of IFRS requires wider disclosure so that users of financial statements can get more information so that they can consider the information for decision making. IFRS also requires companies to review the company's accounting systems and procedures.

The results of this study are in line with research by Margaretta and Soepriyanto (2011) which states that the application of International Financial Reporting Standards (IFRS) has a negative effect on Audit Delay. This is because the auditor will perform the same procedures on the financial statements of companies that have not or have implemented IFRS. This of course will not have an effect on the length of the audit period of the financial statements. However, this is contrary to the research of Yacoob and Ayoib (2011) in Malaysia and Che-Ahmad (2012) which found a positive effect on the implementation of IFRS on Audit Delay. This result is due to the lack of auditor preparation in conducting audits on companies that have implemented IFRS.

2. The influence of Company Size on Audit Delay

Based on the results of this study obtained the results of the value of Sig. Wald X1 = 0.178, it can be seen that the significance value of the Firm Size variable is greater than 0.05 or 0.178 > 0.05. The magnitude of the effect is indicated by the value of Exp (B) or also called the Odds Ratio (OR). Firm size has an Exp value (B) of 0.530, a value of B = Natural Logarithm of 0.530 = -0.636 so that Firm Size has a negative relationship with Audit Delay.

Company size is a signal to the public that large companies affiliated with the big four are considered to be able to complete their audits in a shorter time than small companies that are not affiliated with the big four. In agency theory, firm size is the size and characteristic entrusted by the principal to the agent as a mediator who mediates to reduce information asymmetry between the principal and the agent. (Haryani & Wiratmaja, 2014).

The results of this study are in line with research conducted by Janartha (2016) and Ningsih and Widhiasari (2015) which state that company size has a negative effect on audit delay. The effect of firm size on audit delay was not found because the auditor in carrying out his audit duties was professional and met the audit standards set by the Indonesian Institute of Accountants (IAI) regardless of the size of the company being audited. This is contrary to the research of Yulianti (2011) which found that there was an effect of Firm Size on Audit Delay. This is because the larger the size of the company, the better the control system it has, so as to minimize the error rate in the preparation of financial statements. Large companies will tend to be highlighted by the public more than small companies. Therefore, large companies will better maintain their company image, even investors and owners will also take part in maintaining the company's image. (Indra., Sagita. N., & Arisudhana. D., 2013). The steps taken are to provide strict regulatory management and supervision.

3. The Influence of the Audit Committee on Audit Delay

Based on the results of this study obtained the results of the value of Sig. Wald X2 = 0.000, it can be seen that the significance value of the Audit Committee variable is less than 0.05 or 0.000 <0.05. The magnitude of the effect is indicated by the value of Exp (B) or also called the Odds Ratio (OR). The Audit Committee has a value of Exp (B) 92756048,660, the value of B = Natural Logarithm of 92756048,660 = 18,345 so that the Audit Committee has a positive relationship with Audit Delay.

Agency theory predicts that the establishment of an audit committee is a way to solve agency problems. This is because the main function of the Audit Committee is to review the company's internal controls, ensure the quality of financial reports, and improve the effectiveness of the audit function (Wulandari, 2017).

The results of this study are in line with the research of Janartha (2016) and Anam (2017).which states that the Audit Committee has a positive effect on Audit Delay. The higher the proportion of the Audit Committee, the shorter the Audit Delay. This relationship can be understood because the more members of the audit committee, the better the company's internal control will be. The addition of members of the Audit Committee will tend to increase supervision over the preparation of financial statements, so that the resulting financial statements are more in line with applicable standards and the time required for auditors to conduct audits is shorter. (Kartika, (2009; 2011).

This is contrary to research conducted by Angruningrum and Wirakusuma (2013) and Ningsih and Widhiasari (2015) which state that the Audit Committee has no effect on audit delay. Each company is required to form an Audit Committee consisting of at least 3 people for each company. This is done to minimize delays in publishing financial reporting.

4. The influence of Solvency Ratio on Audit Delay

Based on the results of this study obtained the results of the value of Sig. Wald X3 = 0.088, it can be seen that the significance value of the solvency variable is greater than 0.05 or 0.088 > 0.05. The magnitude of the effect is indicated by the value of Exp (B) or also called Odds Ratio (OR). Solvency has a value of Exp (B) 1.115, the value of B = Natural Logarithm of 1.115 = 0.109 so that Solvency has a positive relationship with Audit Delay.

Signal theory explains that companies that have bad news are considered a negative signal to the market. In this case, a company that has a high solvency ratio indicates that the company is experiencing financial difficulties which is bad news in the eyes of the public, so management tends to delay the submission of financial statements.

The results of this study are in line with the research of Ningsih and Widhiyani (2015) which state that Solvency has a positive effect on Audit Delay. This is because the higher the level of solvency, the higher the risk that occurs in a company. The high level of solvency causes the auditor to take longer in submitting the audit of the company's financial statements. In contrast to the low level of solvency, the auditor tends to be faster in submitting the audit of the company's financial statements (Puspitasari & Sari, 2012).

This is contrary to the research of Prameswari and Yustrianthe (2015) and (Sambo & Wahyuningsi, 2016) which state that Solvency has no effect on Audit Delay. This is because both companies that have high solvency with a large number of debtholders and companies that have low solvency with a small number of debtholders will not affect the process of completing the audit of the company's financial statements.

VI. CONCLUSIONS AND SUGESTION

Based on the results of data analysis and discussion it can be concluded and suggestion as follows:

1. The implementation of International Financial Reporting Standards (IFRS) has a negative effect on Audit Delay. Company size has a negative effect on Audit Delay. The Audit Committee has a positive effect on Audit Delay. Solvency has a positive effect on Audit Delay. The high level of solvency causes the auditor to take longer in submitting the audit of the company's financial statements.

2. Companies should adopt international accounting standards so that the quality of financial reports produced is much better, and can increase the information power of financial statements so that they can be more easily understood and can be easily used for both preparers, auditors, and readers or other users.

3. For small-scale companies in order to further improve their internal control system so as to minimize errors in the preparation of financial statements and can facilitate auditors in conducting financial audits so that they can be published on time.

4. Companies should add members of the audit committee to improve the supervisory process in the preparation of the company's financial statements in order to speed up the time required for auditors to carry out audits.

5. Companies must minimize the level of solvency ratios to reduce the risks that occur in a company so that the auditors also do not need a long time to complete the audit of the company's financial statements.

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