Audir Reports Latency in Manufacturing Sub Sector Companies Listed in IDX (2019)

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ABSTRACT

The purpose of this study is to examine how the good corporate governance mechanism (GCG) affects the latency of audit reports. The independent commissioner, audit committee, institutional ownership, and management ownership all serve as stand-ins for the GCG. The descriptive method was used with a quantitative approach in this study. The significance test and multivariate regression analysis are the analytical techniques utilized in statistical data processing. With 68 businesses in the research sample, this study focused on manufacturing sub-sector companies listed on the Indonesia Stock Exchange in 2019. The average percentage of managerial ownership held by the company is 18.67%, indicating a relatively small amount. The average institutional ownership percentage held by the corporation is moderate, as indicated by the value of 57.20%. With an independent commissioner ratio of 0.3941, each company's average number of commissioners satisfies the criteria. Every company's average number of audit committees satisfies the criterion, with an audit committee ratio of 3.01. The manufacturing subsector companies listed on the Indonesia Stock Exchange file their financial reports after the deadline set by the Financial Services Authority, as indicated by the average audit report lag days of 97.31. The findings demonstrated that GCG did not significantly affect audit report latency at the same time. Other than insignificantly, audit report latency is not significantly impacted by managerial ownership, institutional ownership, independent commissioners, or audit committees.

Keywords: latency of audit reports, stand-ins for the GCG, analytical techniques

INTRODUCTION

Annual financial reports from publicly traded companies in Indonesia must be released on time and must have undergone independent auditing. This is based on Regulation Number 29 /FSARN.04/2016 of the Financial Services Authority regarding the Annual Report of Issuers or Public Companies. Specifically, Chapters 2 through 7 specify that the issuer or public company must submit an annual report to the financial services authority by the end of the fourth month following the end of the financial year. Chapter 4 also mandates an audit of the annual financial reports. According to Sidharta and Nurdina's (2017) analysis, the completion time of the audit affects how quickly the company releases its financial information. Nevertheless, a lot of businesses rebel and fail to deliver financial reports on schedule.

The lag in audit reports is one of the reasons for the financial reporting delay. According to Ashton et al. (1997), the audit report lag is the amount of time needed to do the audit, calculated from the financial year's closing date to the completion date of the independent auditor's report (Utami, 2006, p. 5).

According to our monitoring, as of June 29, 2019, ten (10) Listed Companies remained unsubmitted as of December 31, 2018, and/or had not paid a penalty for the late submission of these financial statements. The details of these companies are as follows:

Table 1 List of Companies That Are Delayed in Submitting Annual Financial Reports

No.	Code	Listed Company Name	Status	Securities Trading Information	Number of Days
1	AISA	PT. Tiga Pilar Sejahtera Food Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Suspension in all markets since 5 July 2018.	180 Days
2	APEX	PT. Apexindo Pratama Duta Tbk	Have not submitted the 2018 Audited Financial Report	Active across markets.	204 Days
3	BORN	PT Borneo Lumbung Energi & Metal Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Suspension in all markets since 9 May 2019.	-
4	ELTY	PT Bakrieland Development Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Active across markets.	128 Days
5	GOLL	PT Golden Plantation Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Suspension in Regular and Cash Markets since January 30, 2019.	-
6	SUGI	PT Sugih Energy Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Active across markets.	-
7	TMPI	PT Sigmagold Inti Perkasa Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Suspension in Regular and Cash Markets since July 3 2017.	-
8	CKRA	PT Cakra Mineral Tbk	Have not submitted the 2018 Audited Financial Report	Suspension in all markets since 5 June 2018.	-
9	GREN	PT Evergreen Invesco Tbk	Have not submitted the 2018 Audited Financial Report	Suspension in all Regular and Cash Markets since 19 June 2017.	-
10	NIPS	PT Nipress Tbk	Have not submitted the 2018 Audited Financial Report and have not paid the fine.	Active across markets.	132 Days

Source: IDX website (2020)

On the basis of the foregoing, the Exchange has temporarily suspended Securities trading in the Regular Market and Cash Market since the 1st session of Securities Trading on July 1 2019, for 4 Listed Companies, namely:

1. PT Apexindo Pratama Dura Tbk. (APEX)
2. PT Bakrieland Development Tbk. (ELTY)

3. PT Sugih Energy Tbk. (TOOTHPICK)
4. PT Nipress Tbk. (NIPS)

and extending the Securities trading suspension for 6 Listed Companies, namely:

1. PT Tiga Pilar Sejahtera Food Tbk. (AISA)
2. PT Borneo Lumbung Energi & Metal Tbk. (BORN)
3. PT Golden Plantation Tbk. (GOLL)
4. PT Sigmagold Inti Perkasa Tbk. (CKRA)
5. PT. Cakra Mineral Tbk. (CKRA)
6. PT Evergreen Invesco Tbk. (GREN)

Source: IDX Website (2020)

According to Alfraih (2016), the timeliness of the audit report is influenced by how well the company's corporate governance framework functions. Strong corporate governance practices can lower client risks and minimize the need for substantive testing, which will speed up audit completion, according to Nelson & Shukeri (2016).

According to Ardanty & Sofie (2015), the goal of appointing an independent commissioner is to strike a balance in the decision-making process to safeguard other parties and minority shareholders. According to Carcello et al. (2002), a more independent board would be in charge of keeping a closer eye on company operations. This would decrease the auditor's evaluation of the company's control risk and lead to auditors working less, which would speed up the audit process. The Audit Committee must have a minimum of three (3) members who are independent commissioners or parties from outside the issuer or public company, according to Financial Services Authority Regulation Number 55/FSARN.4/2015 concerning the Establishment and Guidelines and Work Implementation of the Audit Committee. Naimi (2010) asserts that a larger audit committee increases the likelihood of discovering and resolving issues with the financial reporting process.

According to Risdiyani and Kusmuriyanto's (2015) analysis, institutional ownership refers to share ownership by the government, financial institutions, legal entities, foreign institutions, trust funds, and other institutions. According to Permanasari (2010), institutional ownership can reduce agency conflicts that arise between managers and shareholders. Because they own shares in the company, institutional investors may have direct influence over management decisions. Because the delay in submitting the audit financial report would influence the decisions that interested parties make regarding the financial report, the institution may demand that the audit report be completed soon. Shares held by the management of the company are owned by managers. According to Fitria (2016), the implementation of management policies in organizations that aim to provide managers with the chance to participate in share ownership, so placing them on an equal footing with shareholders, can serve as a means of motivating managers' performance. According to Fitria (2016), managers are more motivated to strive toward raising the value of the company's shares the more shares they own.

Because financial information can be used by users to make decisions, share prices will be influenced by timely and accurate financial statement presentation. The presence of managerial ownership in the organization ensures that financial reporting happens on time, indicating that the manager has done their job effectively enough to make it simple for auditors to review financial reports and avoid delays in the audit process.

LITERATURE REVIEW

Agency Theory

The employment connection between an employer and a job recipient is explained by agency theory. Originally introduced in 1976, agency theory is defined as follows: "An agency relationship is a contract in which one or more people (principal) engage other people (agents) to perform some services on their behalf which involves delegating some decision-making authority to the agent" (Jensen, 1976).

Good Corporate Governance

The concepts or set of guidelines known as "good corporate governance," which are applied in the business to accomplish objectives and boost value, are also helpful in preserving the long-term stability of the enterprise. The Forum for Corporate Governance in Indonesia, or FCGI, defines corporate governance as:

> "Corporate governance is assets of rules that define the relationship between shareholders, managers, creditors, the government, employees and other internal and external stakeholders in respect to their right and responsibility or the system by which companies are directed and controlled."

Corporate governance, as defined by Gramling and Hermanson in Ardanty and Sofie (2015), is a framework for managing and directing businesses. Corporate governance is a framework that controls goal-setting, goal-achievement strategies, and performance monitoring. According to Kelvianto and Mustamu (2018), the KNKG in good corporate governance has five guiding principles, which are as follows:

1. Transparency
   Businesses that want to remain impartial in their operations must give stakeholders easy access to pertinent information in a clear and understandable manner. Businesses must take the initiative to reveal issues that are significant for shareholders, creditors, and other stakeholders to make decisions on, in addition to those that are suggested by laws and regulations.
2. Accountancy
   Related to the principle of accountability, companies must be accountable for their performance in a transparent and fair manner. For this reason, the company must be managed properly, measured, and in accordance with the interests of the company by

taking into account the interests of shareholders and other stakeholders. Accountability is a prerequisite needed to achieve sustainable performance.

3. Responsibility
   A business must adhere to the idea of responsibility in order to operate sustainably and be acknowledged as a good corporate citizen. It must also follow all applicable rules and regulations and fulfill its obligations to the community and environment.
4. Independence
   In order to put GCG ideas into practice, the business must be run independently, preventing outside interference and preventing any one corporate organ from dominating another.
5. Fairness
   Based on the concepts of justice and equality, the business must be able to consider the interests of majority and minority shareholders as well as holders of other interests when conducting its operations.

Managerial Ownership

The goal of minimum agency conflict, according to Jensen & Meckling (1976), is to raise managerial ownership in the business. Astrini and Amir (2015) assert that managerial ownership improves the promptness of financial reporting. When a company has managerial ownership, managers are more likely to strive to maximize performance in order to increase profit. Good performers also tend to submit their financial reports on time, which is excellent news because it can add value to the business. According to Riyandi (2018), a shareholder with managerial ownership is also the owner of the company, with the responsibility and power to actively participate in the board of directors' and commissioners' decision-making. Based on the aforementioned explanation, the author deduces that managerial ownership refers to the quantity of shares held by management in a business where the management will put forth great effort to make astute decisions to raise the company's worth, which will directly benefit them.

Institutional Ownership

Institutional ownership, according to Lastanti (2004), is the portion of a company's shares held by organizations like investment firms, insurance companies, and other institutional ownership. An institution is one that is highly interested in investments, particularly stock investments. For this reason, institutions typically delegate authority for managing the company's investment to specific divisions. The institution has very good control over management operations, allowing it to suppress financial potential because it professionally monitors the development of its investment.

Wien (2010), as cited by Ardanty and Sofie (2015), claims that institutional ownership can reduce agency conflicts that arise between managers and shareholders. Institutional investors possess shares in the company, which gives them the ability to directly impact management activities. Because the financial statements' late submission will influence the decisions that interested parties make regarding the financial statements, institutions have the right to require that the audit report be completed as soon as possible.

Independent Commissioner

The independent commissioners are members of the board of commissioners who are not connected to management, other boards of directors, or shareholders who could compromise their independence, according to Juniarti and Agnes (2009). In Ardanty and Sofie (2015), Werner (2009) states that the goal of appointing an independent commissioner is to strike a balance in the decision-making process to safeguard other parties and minority shareholders. The Capital Market and Financial Institution Supervisory Agency mandates that at least 30% of the commissioners must be certified independent commissioners.

In order to be free from business and other influences that might impair their ability to act independently or solely for the benefit of the company, independent commissioners must be members of the board of commissioners who are directly related to the board of directors, other commissioners, and majority and minority shareholders, as stated by the National Committee on Governance (2012).

Based on the given description, the author deduces that independent commissioners are impartial outsiders who are not connected to internal groups established for the organization's advantage.

Audit Committee

Arens et al. (2010) state that the audit committee is made up of several members of the board of directors of the company, one of whose duties is to support the independence of the auditors from management. The majority of audit committees are made up of three, five, or even seven non-management directors. The audit committee supports the board of commissioners in making sure that the principles of good corporate governance are applied consistently, particularly with regard to executive transparency as stated by Tjager et al. (2003, p. 176) in Fendi and Rovila in Ardanty and Sofie (2015). Large audit committees are linked to better timeliness, which lowers ARL by evaluating external auditors' work more effectively, having access to a greater range of talents from various members, and enhancing the quality of oversight, according to several studies (Chalu, 2021).

The writer infers from the preceding statement that the audit committee was established to support the board of commissioners in discharging its obligations. Audit committee size were found to have a positive influence on audit report lag (Chalu, 2021)

Audit Report Lag

An important component of decision-making is the financial statement. Financial statement delays can impact future business success by making it difficult for those who require them to make decisions on time. Dewi and Suputra (2017) explain that "the time interval for the auditor's audit is indicated by the difference in date or time between the financial statements and the independent auditor's report date. This discrepancy in time is frequently referred to as an audit report lag.

The length of the audit report lag will have an impact on the audited financial statements' value, claim Juanita & Satwiko (2012). Due to the fact that a delayed report may indicate that a firm is undervalued, which may cause investors to hesitate when purchasing or disposing of shares. The presentation above leads one to the conclusion that the audit report lag, which is measured from the financial year's closing date to the auditor's report's issue date, is the amount of time needed to complete the audit of the company's financial statements.

Audit Report Lag Indicators

The audit report lag might be indicated by a number of factors. Indriyani and Supriyati (2012) cited Knechel and Payne (2001) as having divided the audit report lag into three (three) parts:

1. Scheduling Lag, or the interval of time between the conclusion of the company's fiscal year and the beginning of the auditor's field work.
2. Fieldwork Lag: This refers to the interval of time between the start and end of fieldwork.
3. The period of time between the end of fieldwork and the date of the auditor's report is known as reporting lag.

Ivena and Yulius (2012) state that the length of the scheduling lag may indicate that management of the organization has an impact on the audit report lag period. The terms "fieldwork lag" and "reporting lag" suggest that the auditor, who conducts the process of doing fieldwork through the preparation of the auditor's report, is also accountable for other reasons why the audit report is delayed.

Hypothesis

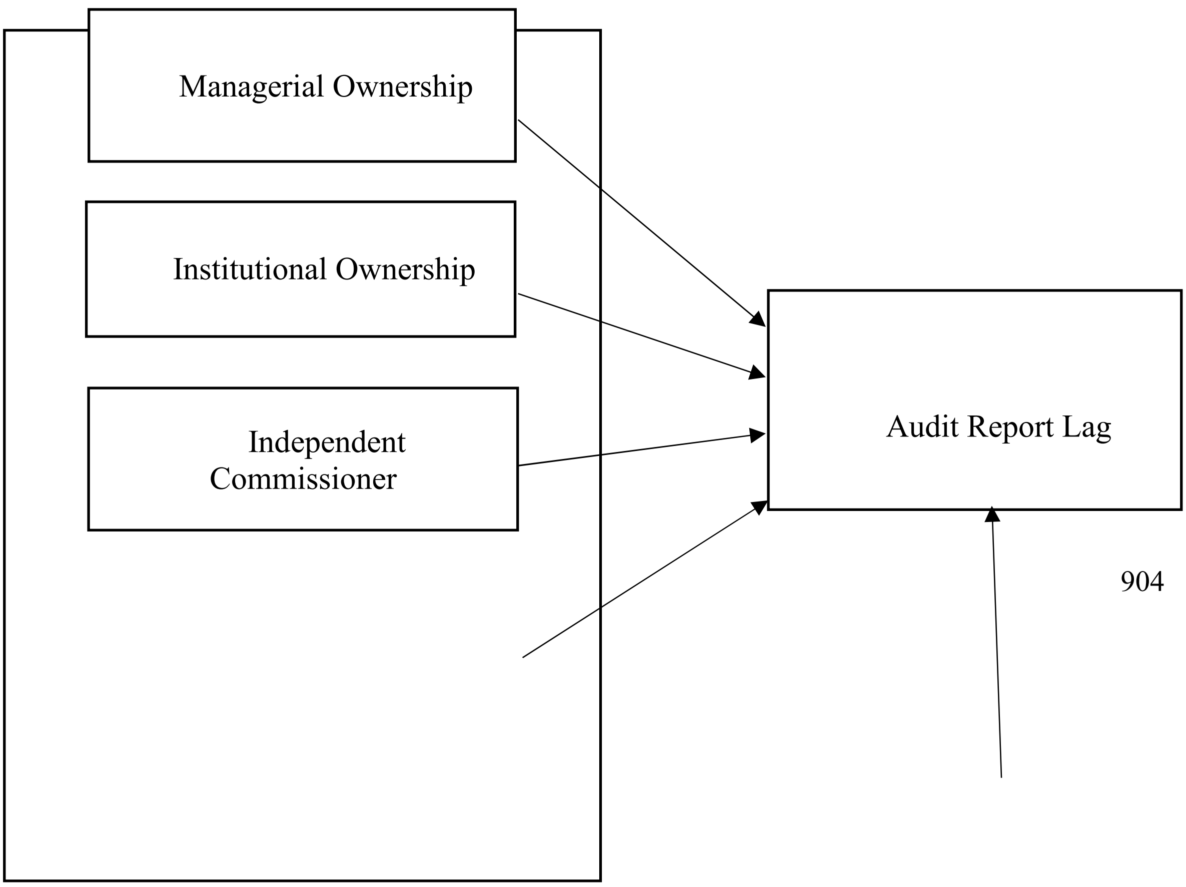
There are several researches that showed that the size of the audit committee does not have a significant effect on audit report lag. the independent board of commissioners and the number of audit committee meetings have a significant influence on audit report lag (M. Faisal, 2015). Another result demonstrated that the audit reporting delay is influenced by the existence of audit committee, and ownership dispersion.(Hassan, 2016). It was also concluded that the audit committee and managerial ownership have a positive effect on the timeliness of presenting financial reports, while the independent board of commissioners, and institutional ownership have no effect on the timeliness of presenting financial reports. (S. A. Dwiyani, et al. 2016). The test results showed that managerial ownership and the audit committee have a positive and significant effect on the timeliness of financial reporting, while independent commissioners have no effect on the timeliness of financial reporting (M. Rivandi, & M. M. Gea, 2018). The generally accepted view is that the timeliness of financial reporting is not influenced by independent commissioners (R.D. Ardanty & Sofie, 2015). Managing ownership, and the audit committee have no bearing on audit delay in manufacturing companies listed on the IDX. It is evident that the independent board of commissioners has an impact on audit delay (F. A. Mulyana & R. Dewi 2017).

It was found that corporate governance has an impact on timelines of financial reporting and (Waris & Haji Din, 2023). Corporate governance attributes have a significant effect on audit report lag.(Lajmi & Yab, 2022). The authors find that the composite CG score has a positive influence on the timeliness of annual reports (Mathuva et al., 2019). Audit committee has a negative effect on audit report lag, but the independent commissioner has an insignificant effect on audit report lag. (Sari et al., 2019). Results show that audit report timeliness is influenced by audit committee size. However, no association was found audit committee meetings, audit committee members' qualifications and audit report timeliness ((Nelson & Shukeri, 2011). The findings, audit committee, and independence in the board are associated with longer audit report lag. Existence of an audit committee significantly affect ARL. But on the other hand, ownership concentration has insignificant affect on ARL (Afify, 2009).

Overall, the authors find that the composite CG score has a positive influence on the timeliness of annual reports (Mathuva et al., 2019). Based on the above statements, hypotheses can be developed as follows:

H_1: Managerial ownership affects audit report lag.
H_2: Institutional ownership affect audit report lag.
H_3: Independent commissioner affects audit report lag.
H_4: Audit committee affects audit report lag.
H_5: Corporate governance mechanism affects audit report lag.

Corporate Governance



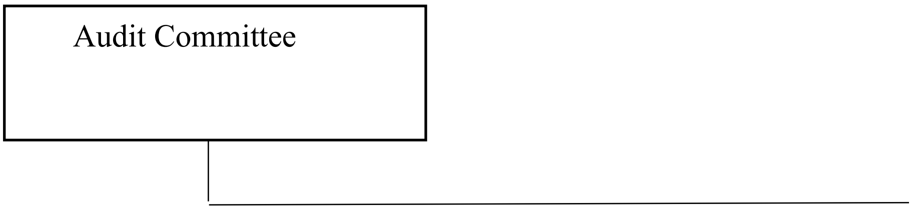


Figure 1 - The Effect of Corporate Governance Mechanism on Audit Report Lag

METHODS

Furthermore, the sampling method in this study, is a purposive sampling method with the aim of getting samples that match the specified criteria. The sample criteria used in this study are as follows:

1. Manufacturing Subsector Companies listed in the Indonesia Stock Exchange (IDX) for the period 2019.
2. Audited Financial and Annual Reports for the period ending December 31 in 2019 which contain data based on research variables, namely: managerial ownership, institutional ownership, independent commissioner and audit committee.
3. Manufacturing Subsector Companies that include an independent auditor's report in the 2019 Annual Financial Statements.

Table 2 Operational Variables and Measurements

Variables	Variable Types	Indicators	Scale
Audit Report Lag (Y)	Dependent	ARL = Audited Date of Financial Statement – Date of Annual Financial Statement	Ratio
Managerial Ownership (X1)	Independent	$\%MO = \frac{The\ Number\ of\ Shares\ Owned\ by\ Management}{The\ Ampount\ Company's\ Share\ Capital}$	Ratio
Institutional Ownership (X2)	Independent	$\%IO = \frac{The\ Number\ of\ Shares\ Owned\ by\ Institution}{The\ Ampount\ Company's\ Share\ Capital}$	Ratio
Independent Commissioner (X3)	Independent	$\%IC = \frac{The\ Number\ of\ Indepedent\ Commisioner}{The\ Number\ of\ Members\ of\ the\ Board\ Commissic}$	Ratio
Audit Committee (X4)	Independent	Number of Audit Committee members in one company	Ratio

RESULTS AND DISCUSSION

Descriptive Analysis

The following Table describes the minimum, maximum, mean and standard deviation of each variable.

Table 3 Results of Descriptive Statistics

(Managerial Ownership, Institutional Ownership, Independent Commissioners, Audit Committee and Audit Report Lag)

	N	Min.	Max.	Mean	SD
MO	68	0.01%	86.95%	18.6746%	25.83058%
IO	68	1.63%	99.90%	57.2041%	27.14726%
IC	68	.20	.50	.3971	.08089
AC	68	3	4	3.01	.121
ARL	68	34	192	97.31	31.311
Valid N (listwise)	68				

The Table above that the lowest percentage of management ownership is 0.01%, while the highest amount is 86.95% below. The average percentage of management ownership held by 68 companies is 18.67%. This figure demonstrates how little the corporation owns on average in terms of management ownership. The institutional ownership percentage ranges from 1.63% at the minimum to 99.90% at the most. The average institutional ownership of the 68 companies is 57.20%. This figure indicates that the corporation owns a moderate average proportion of institutional ownership. The Capital Market and Financial Institution Supervisory Agency mandates that at least 30% of the commissioners must be certified independent commissioners. Only one company received an unqualified score for a whole year.

The ratio of the minimum to maximum number of independent commissioners among the 68 companies is 0.20 to 0.50. The average company's independent commissioner ratio of 0.3971 is in compliance with the criteria. The majority of corporations have three audit committee members, whereas only one company has four members. The study of 68 companies shows that the minimum and highest numbers of audit committee members are 3 and 4, respectively. The typical business satisfies the requirement, with an audit committee member ratio of 3.01.

According to regulation Number X.K.6 and LK Number Kep-431 / BL / 2012, the Capital Market-Financial Institution Supervisory Agency (Bapepam-LK) mandates that the annual report of an issuer or public business be submitted no later than ninety days following the date of the annual report. 68 companies in the manufacturing subsector's financial accounts that were submitted to the Indonesia Stock Exchange had flaws that are visible. The minimal value for this dependent variable is 34, meaning that it takes the company a mere 34 days to submit its financial report to the Indonesia Stock Exchange. This is determined by counting the days from the balance sheet date till the report is submitted.

Multivariate Regression Analysis

Multivariate Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	60.726	113.525		.535	.595
	MO	.367	.284	.303	1.289	.202
	IO	.431	.278	.374	1.549	.126
	IC	9.201	51.298	.024	.179	.858
	AC	.475	33.252	.002	.014	.989

a. Dependent Variable: ARL

When a company has managerial ownership, managers are more likely to strive to maximize performance in order to increase profit. Good performers also tend to submit their financial reports on time, which is excellent news because it can add value to the business.

This study's findings support those of Arifah and Lestari (2013) and Narayana (2017), who found no relationship between managerial ownership and the promptness of company financial reporting. Because management ownership's relatively tiny fraction won't impact voting rights and because it has a minor influence in establishing corporate policies, particularly those pertaining to financial reporting institutional investors possess shares in the company, which gives them the ability to directly impact management activities. Because the financial statements' late submission will influence the decisions that interested parties make regarding the financial statements, institutions have the right to require that the audit report be completed as soon as possible.

The National Committee on Governance (2012) states that independent commissioners are members of the board of commissioners who are directly related to the majority and minority shareholders, the board of directors, and other commissioners in order to maintain their independence from business and other influences that may compromise their ability to act independently or exclusively in the best interests of the company. The purpose of this study is to determine whether or not an audit report will be delayed if a company's independent commissioners satisfy the requirements. This study confirms the findings of Purwati's (2006) research, which found that the independent commissioner's role as a corporate governance mechanism has not been fully fulfilled and that it is currently restricted to adhering to SEC regulations. (Arens, 2014) state that the audit committee is made up of several members of the board of directors of the company, one of whose duties is to support the independence of the auditors from management. The majority of audit committees are made up of three, five, or even seven non-management directors. The audit committee supports the board of commissioners in making sure that the principles of good corporate governance are applied consistently.

Thus, the audit committee does not materially shorten the time it takes for the corporation to release its audit reports. The average number of audit committees in each firm has complied with *OJK* standards, but their emphasis has been focused solely on compliance and not on the roles and goals of the audit committee itself. This suggests that the audit committee's performance is subpar in carrying out its responsibilities.

From the results of the analysis in Table, the regression model/equation used is:

$$ARL = 60.726 + 0362\ MO + 0.431\ I\ O + 0.431\ IC + 0.475\ AC + e$$

Table F-Test
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2583.136	4	645.784	.645	.633[b]
	Residual	63103.379	63	1001.641		
	Total	65686.515	67			

a. Dependent Variable: ARL

b. Predictors: (Constant), AC, IO, IC, MO

According to the F-Test results, if all corporate governance mechanisms are measured simultaneously, the significance value will be 0.000, where 0.000 < level of significance (α) = 0.05. This indicates that none of the variables—managing ownership, institutional ownership, independent commissioners, and audit committee—have a significant impact on the simultaneous audit report lag.

CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Timeliness is a very important in financial reporting. Companies that reports untimely suffers the consequences from the government authority. An audit process conducted by auditor must be done accordingly. With the regulation that audited financial reports must be submitted on or before the regulated date, it is the obligation of the auditor to submit it on time. It is for these reasons that the researcher wanted to prove if the managerial ownership, institutional ownership, independent commissioner, and audit committee affects audit report lag. The result showed that corporate governance mechanism does not have significant influence on audit report lag. This is an implication that corporate governance mechanism is not needed to reduce or prolong the number of days to report audit report. Managerial ownership and institutional ownership apparently focused on percentage acquired by managers and institutional. On the other hand, independent commissioner and audit committee are group that are involve in selecting external auditor but with the research results nonetheless it has no significant influence.

For further research, there is a need to increase the number of samples and there is a need to change the variables that affects audit report lag such as audit fee, auditor's gender, and audit reputation.

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