IFRS IMPLEMENTATION, DISCLOSURE AND AUDITOR SWITCHING ON AUDIT DELAY IN MANUFACTURING COMPANY

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Abstract— The submission of audited financial statements of public companies listed on the Indonesia Stock Exchange must meet the requirements of the Financial Services Authority (Bapepam/OJK). The timeliness of submission of audited financial reports is strongly influenced by audit delay or audit completion time. This research aims to know the effect of IFRS implementation, company loss disclosure, auditor switching, internal control system and leverage on audit delay in manufacturing company listed on Indonesia Stock Exchange from 2018 to 2020. Population in this research were 186 company, using a purposive sampling method obtained 161 company, resulted 483 observation for three years. The data analysis technique used was multiple linear regression analysis. The research result was IFRS implementation and company loss disclosure had a positive effect on audit delay, while the internal control system, leverage and auditor switching had no effect on audit delay.

Keywords: Audit Delay; Auditor Switching; Disclosure; IFRS; Internal Control System; Leverage.

1. INTRODUCTION

1.1 Background

The manufacturing industry is a major component in the development of the national economy. In 2016 the manufacturing industry in Indonesia was 30,911, increasing to 37,929 in 2017, but decreasing to 33,923 in 2018. The size of the manufacturing industry shows the great competition in the manufacturing industry, so a strategy to survive and develop is very important. One strategy for developing and obtain funding is through going public. This resulted in the number of manufacturing industries listed on the IDX in 2018 increasing to 166 companies and to 171 companies in 2019 (IDX Factbook, 2019).

The development of the manufacturing industry in the capital market demands stricter supervision from the authorities. Regulator has issued Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: Kep-346/BL/2011 dated 5 July 2011 concerning Submission of Periodic Financial Reports of Issuers or Public Companies along with Regulation Number X.K.2 which requires companies to submit audited financial statements and published to the public no later than the end of the third month or after 90 days after the date annual finance report.

However, there are still many manufacturing companies that do not publish their financial reports on time due to audit delay. The phenomenon related to audit delay occurred on April 9, 2015, where the audited financial statements of 52 issuers had not been reported to the Indonesia Stock Exchange (IDX) for 2014 and 63 companies in 2015 were recorded to have experienced audit delays until May 2, 2016 , while in 2016 there were 70 companies late in submitting audited financial statements. In addition, the phenomenon of delays in the delivery of financial statements occurred in 2019, where the Indonesia Stock Exchange (IDX) recorded only 578 companies that submitted financial statements for the first semester of 2019 on time. To date, the total number of companies listed on the IDX is 737 companies. Which means that only 78.4% of the total issuers reported their finances in the first half of 2019 on time. In 2020 the Indonesia Stock Exchange (IDX) noted that as of June 30, 2021, there were 52 listed companies that had not submitted audited financial statements as of December 31, 2020. As a sanction, IDX gave a second written warning and a fine of Rp 50 million to each company. With the non-submission of audited financial statements as of December 31, 2020 by 52 companies, it means that there are 703 companies listed fulfilled their obligations.

Amani (2016) explains that audit delay is related to the length of time it takes to complete an audit proccess. It could be measured by the time difference between the date of the financial statements and the date of the audit opinion. It means that audit delay is the length of audit time, the longer the auditor completes the audit work, the longer the audit delay. One factor that can be the cause of the audit delay is the implementation of the International Financial Reporting Standard (IFRS). IFRS is an international accounting standard issued by the International Accounting Standards Boards (IASB, 2001). The IASB, formerly called the International Accounting Standard Committe (IASC), is an independent institution tasked with compiling international accounting standards (IAS). The organization aims to develop and encourage the use of global accounting standards. The implementation of the IFRS itself in several countries is a factor that causes the length of audit time. This is because the implementation of IFRS is a new thing so it needs to be studied and understood by auditors (MarhaYaacob and CheAhmad, 2012: 116). Research on the influence of IFRS on audit delays has been conducted by Nurahmayani, et al (2018) and Kusuma, et al (2020) revealed that IFRS have a positive effect on audit delays, in contrast to the results of research conducted by Wijayanti and Effriyanti (2019) which stated that IFRS has no effect on audit delay.

Another factor that can affect audit delay is the disclosure of company losses. Profit is a good news while losses are bad news for investors. Company that generate profits usually tend to immediately tell the public. On the other hand, losses as bad news would make the company tend to cover the news to public (Pratiwi, 2018). If the company generates losses, auditors will be tend to be more careful in the audit process, as an effort to find out the origin of the loss either from management fraud or financial failure. Meanwhile, companies that report high profits will speed up the audit process, in order to deliver good news faster which will later attract investors and interested parties. Testing the effect of company loss disclosure on audit delay has been carried out by Rachmayanti, et al (2018) which stated that disclosure of company losses has apositive effect on audit delay, in contrast to the results of research conducted by Dewi and Kristiyanti (2020) founds that disclosure of company losses has no effect on audit delay.

Disclosure of company losses needs to be examined with the company's leverage factor. The leverage factor can also affect audit delay because it increases the risk of loss due to the high level of debt owned by a company. It is indicates that the company is in a state of financial difficulty. The higher risk of loss to the company would make the auditor's tendency to be careful in carrying out the audit process and affects the audit completion time. Tryana (2020) proved that leverage has a positive influence on audit delay, while Prastiwi, et al (2018), Rachmayanti, et al (2018) and Haryani, et al (2019) founds that leverage has no effect on audit delay.

Audit delay can also be affected by a change of auditors or auditor switching. The definition of auditor switching according to Soraya & Haridhi (2017) is a change of auditor or Public Accounting Firm (KAP) carried out by the client company in the following year's period. Auditor replacement aims to maintain auditor independence and objectivity (Verawati & Wirakusuma, 2016). Auditor change will have an impact on audit time. The new auditor will conduct an initial evaluation of the client's business characteristics and existing systems. Thus,compared to the previous auditor who has a deep understanding, the replacement of the auditor will require a longer time in the audit process. Rustiarini (2013) stated that auditor switching has a positive impact on audit delay, in contrast to the results of Syah et al (2017) which stated that auditor switching has no effect on audit delay.

In addition to the auditor switching condition, the factor that is estimated affect internally to audit delay is the internal control system. Sawyers et al (2012: 58) explains that internal control is a process designed to provide confidence in the achievement of the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws and regulations. Internal control is affected by the activities of the board of commissioners, management and employees. A good internal control system can facilitate the auditor in auditing financial statements process because of the confidence and reliability in presenting the company's financial statements. Research on the influence of the internal control system on audit delay has been carried out by Palulu et al (2018) described that the internal control system has a positive effect on audit delay, in contrast to the results of research conducted by Sa’adah (2013), Pizzini et al (2017), and Haryani et al (2019) which stated that the internal control system had a negative effect on audit delay, while research by Prastiwi, et al (2018) and Hidayati et al (2020) revealed that the internal control system has no effect on audit delay.

Due to the phenomenon of delays in the publication of financial reports for companies listed on the capital market and research results that are still diverse, this research was conducted to re-examine the effect of IFRS implementation, disclosure of company losses, leverage, auditor switching and internal control system on audit delay in manufacturing companies from 2018-2020. The significant impact of audit delays such as long audit delays will tend to result in delays in the announcement of financial statements. The delay in the announcement of these financial statements can have a negative impact on market reactions because the longer the delay period, the relevance of financial statements is more doubtful and will affect users of financial statements in making accounting decisions.

1.2 Literature Review And Hypothesis Development

1.2.1 Signaling Theory

Signal theory explained by Brigham and Houston (2014: 184) describes the behavior of company management in the form of signals to provide instructions for investors. This signal is in the form of information regarding management's view of the company's prospects in the future. Information published as an announcement will provide a signal for investors in making investment decisions. Signals containing positive information will be reacted by the market. Market participants will interpret and analyze this information as good news or bad news. (Hartono, 2017:401). Based on the description above, signals from the company are important for investors to make decisions.

In this study, audit delay is related to signaling theory which explains why companies have the incentive to voluntarily report financial reports to the capital market even though there is no demand for reporting. This shows that companies compete with other companies to minimize capital risk and voluntary disclosure so that they can compete successfully in the market (Wolk et al., 2017: 83). The company's good reputation will increase the company's capital capability by complying with financial reporting. Good reporting can reduce a company's cost of capital due to lower uncertainty about company-wide and reliable reporting, which can lower investment risk and required rate of return. Companies that produce good performance have a strong incentive to report their operating results.

The success or failure of management (agent) must be conveyed to the owner of capital (principle) in the form of a signal. Signal theory provides benefits in the accuracy and timeliness of presentation of financial reports to the public. Signals from companies provide useful information for decision making for its users, including investors. A longer audit delay can lead to uncertainty about stock price movements. Because investors perceive it as bad news and result in a decrease in stock prices. So if the company value is desired to increase, the publication of financial reports must be done in a timely, transparent and accountable manner.

1.2.2 The effect of IFRS Implementation on Audit Delay

According to Warren, et al (2014: 57) International Financial Reporting Standard (IFRS) is a set of global accounting standards developed by the International Accounting Standards Board (IASB) for preparing company financial reports. The goal of IFRS convergence is to increase transparency and accountability in financial reports and to increase global investment flows through comparisons between one country and another. Dian and Aryati (2012) stated that most of the standards that were part of the previous IFRS were International Accounting Standards (IAS). The relationship between the implementation of IFRS and audit delay is when a company applies IFRS in its financial statements, it will cause the auditor to take longer time in the audit process due to standard adjustments based on IFRS compared to companies that have not implemented IFRS (Nurahmayani et al, 2018). The previous research that supports the influence of implementation IFRS on audit delay has been carried out by Nurahmayani, et al (2018) and Kusuma, et al (2020) which stated that the IFRS implementation has a positive influence on audit delay. Based on this description, first hypothesis can be compiled as follows:

H_2: The IFRS implementation has a positive effect on audit delay.

1.2.3 The Effect of Company Loss Disclosure on Audit Delay

Company profit or loss is a tool to find out the financial progress achieved by the company or the decline of a company in a period. The profit/loss statement is part of a company's financial statements produced in a financial period or accounting period that presents all elements of the company's revenue and expenses which will ultimately result in a condition of net profit or net loss. If the company experiences a profit condition, it will shorten the audit delay time faster. Meanwhile, companies that experience a loss condition will make the audit delay time longer. According to Kartika (2011) there are two reasons why companies that experience losses tend to experience a longer audit delay, firstly when experiencing losses the company will ask the auditor to rework its audit and secondly the auditor will be more careful during the audit process because they believe that the company's losses are due to fraudulent management of the company.

The previous results that support the effect of the company's loss disclosure on the audit delay have been carried out by Rachmayanti, et al (2018), Dewi and Kristiyanti (2020) which stated that the disclosure of company losses had apositive effect on the audit delay. Based on the results of previous research, the second hypothesis of this study can be formulated as follows:

H_2: Disclosure of company losses has a positive effect on audit delay.

1.2.4 The Effect of Leverage on Audit Delay

The leverage ratio, namely the debt to asset ratio, is the ratio between the amount of debt and the amount of assets owned by the company. This ratio is used to measure the extent to which company assets are financed with debt (Fahmi, 2012: 127). In this case the company's ability to fulfill all of its obligations. A high leverage ratio indicates that the debt used to finance the company's assets is getting higher and vice versa. This indicates the company's risk of loss increases. Therefore, the auditor will be more careful in examining the financial statements so that it will increase the range of audit delays to a longer length. Tryana (2020) proved that leverage has a positive effect on audit delay. Based on this description, the third hypothesis can be compiled as follows:

H_3: Leverage has a positive effect on audit delay

1.2.5 The effect of Auditor Switching on Audit Delay

The Minister of Finance has regulated the mandatory replacement of auditors by Decree of the Minister of Finance No. 17/PMK.01/2008 concerning Public Accountant Services. The regulation regulates the provision of audit services for 6 (six) consecutive financial years by a Public Accounting Firm (KAP) and 3 (three) consecutive financial years by a public accountant for the same client. Companies that change auditors will certainly face a new audit evaluation process and affect the audit time. New auditors need a relatively long time to get to know and understand the characteristics of the client's business and system, so this would increase the auditor's time in carrying out the audit process.

The results of research on the effect of switching auditors on audit delay have been carried out by Rustiarini (2013) who stated that auditor switching has a positive effect on audit delay. Based on this description, the fourth hypothesis can be formulated as follows:

H_4: Switching auditors have a positive effect on audit delay.

1.2.6 The Effect of Internal Control System on Audit Delay

According to Hery (2013: 159) internal control system is a set of policies and procedures that are carried out continuously to achieve company goals effectively and efficiently. This is intended to protect company assets from all forms of misuse. Ensuring that all provisions, policies and regulations have been complied by management. So that accurate company accounting information can be available. Companies with good internal control systems will be able to minimize errors when issuing financial reports and facilitate the performance of an auditor in the audit process. The weaker the internal control, the longer the delay in financial statements because an auditor must look for complex evidence to support his opinion. This supports the results of research conducted by Sa'adah (2013), Pizzini et al (2017), and Haryani et al (2019), which state that the internal control system has a negative effect on audit delay. Based on this description, the fifth hypothesis can be compiled as follows:

H_5: The internal control system have a negative effect on audit delay.

2. RESEARCH METHODOLOGY

This study used data from Indonesian Stock Exchange (IDX) in www.idx.co.id. The population is all 186 manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2020. Using purposive sampling method with existing criteria where manufacturing companies fully present their financial statements on the IDX during the 2018-2020 period. Based on the criteria, 161 companies were obtained with three years of observation so that a total of 483 observations were obtained.

The operational definition of variables as below:

a. Implementation of IFRS is a dummy variable, where the number 0 indicates manufacturing companies that do not implement IFRS yet, while the number 1 indicates manufacturing companies that implement IFRS (Nurahmayani et al, 2018).
b. Disclosure of company losses variable refers to research by Rachmayanti, et al (2018) proxy with dummy variables, where companies that disclose losses are given number 1 and companies that disclose profits are given number 0
c. Leverage variable can be measured by debt to total assets ratio (DAR), where total liabilities are divided by total assets in percentage (Dewi, 2016).
d. Auditor switching is a change of auditor or public accounting firm carried out by a company (Tambunan, 2014). Switching auditors can occurs because of government regulations or mandatory, as well as the wishes of the company alone or voluntarily. This variable can be measured with a dummy variable, number 1 if the auditor is replaced and 0 if not replaced (Putra and Sukirman, 2014).
e. Internal control system measured using an assessment in the form of an opinion given by the auditor on the company's financial reporting, where the number 1 indicates the unqualified opinion of the auditor, while the number 0 indicates the opinion other than unqualified (Sa'adah, 2013)
f. Audit delay variables can be measured by the closing date of the financial year to the date of issuance of the independent auditor's report (Saputri, 2016).

The data analysis technique used is the technique analysis of multiple linear regression with the following equation formula:

$$AD = \alpha + \beta_1 IFRS + \beta_2 Dis + \beta_3 Lev + \beta_4 AS + \beta_5 IntControl + e \quad \text{………………............(1)}$$

α = Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression coefficient
AD = Audit Delay
IFRS = IFRS implementation
Dis = Disclosure of Company Losses
Lev = Leverage
AS = Auditor Switching
IntControl = Internal Control System
e = Error

3. RESULT AND DISCUSSION

3.1 Classical Assumptions Test Result

Based on the One Sample Kolmogrov-Smirnov test showed Asymp.Sig coefficient value (2-tailed) of 0.094 which is greater than 0.05 so it can be concluded that the residual distribution is normally distributed. Tolerance value is more than 0.10 which means there is no correlation between independent variables. The results of the Variance Inflation Factor (VIF) calculation also show that there is no independent variable that has a VIF value of less than 10. So it can be concluded that there is no multicholinearity between the variables in the regression model. Based on the test results showed that durbin Watson's value was 1,929. Dw values according to the table with n = 483 and k = 5 get the value dl=1.833 and the value du=1.867. Since the value of du<dw<(4-du) is (1.867<1.929<2.133), it can be concluded that there is no autocorrelation between residuals. Based on the test heteroskedasticity results showed that all variables are greater than 0.05 which means that there is no influence between independent variables on absolute residuals so it can be concluded that there is no indication of heteroskedasticity.

Table 1. Test Results of Multiple Linear Regression Analysis

Variable	Regression Coeff	t-value	Sig
(*Constant*)	3,965	24,105	0,000
IFRS	0,503	3,079	0,002
Disclosure	0,197	5,604	0,000
Leverage	0,000035	0,147	0,883
Auditor Switching	-0,006	-0,151	0,880
Internal Control System	-0,059	-1,748	0,081
Adj R^2	0,084		
F-*Value*		9,897	0,000[b]

Source: Data processed, 2021

Based on Table 1, the equation of multiple linear regression can be written as follows:

AD = 3,965 + 0,503 IFRS + 0,197 Dis + 0,000035 Lev – 0,006 AS -0,059IntControl

3.2 Goodness of fit Model

3.2.1 Coefficient of Determination Test (R^2)

Based on Table 1, it showed that the coefficient of determination from the Adjusted R Square is 0.084. This means that the variation in audit delay can be significantly influenced by the implementation of IFRS, disclosure of company losses, leverage, auditor switching and internal control system for 8.4 percent while the remaining 91.6 is explained by other factors.

3.2.2 F-Test

From F- value has a significance value of 0.000 < 0.05 indicates that the model used in this study is fit and the implementation of IFRS, disclosure of company losses, leverage, auditor switching and internal control system affect simultaneously on audit delay.

3.2.3 T- test

a) The results showed that the implementation of IFRS obtained a signification value of 0.002 < 0.05 with a regression coefficient value of 0.503 indicates that H_1 is accepted. It means that the implementation of IFRS has a positive effect on audit delay.

b) The results showed that company's loss disclosure obtained a signification value of 0.000 < 0.05 with a regression coefficient value of 0.197 indicates that H_2 is accepted . This result means that the effect of the company's loss disclosure has a positive effect on the audit delay.

c) The results showed that leverage a signification value of 0.883> 0.05 with a regression coefficient value of 0.000035 indicate that H_3 is rejected. It means that leverage has no effect on audit delay.

d) The results showed that switching auditors obtained a signification value of 0.880> 0.05 with a regression coefficient value of -0.006 indicate that H_4 is rejected. This result means that auditor switching has no effect on audit delay.

e) The results showed that the internal control system obtained as ignification value of 0.081> 0.05 with a regression coefficient value of -0.059 indicates that H_5 rejected. This result means that the internal control system has no effect on audit delay.

3.3 Discussion of Research Results

3.3.1 Effect of IFRS implementation on Audit Delay

The first hypothesis states that the IFRS implementation has a positive effect on audit delay. The test results showed that the variable of IFRS implementation had a positive effect on the audit delay, so that H_1 accepted. On implementing IFRS requires human resources who understand the new standard, therefore education and updated knowledge of accounting must be carried out to welcome the full implementation of IFRS. It would require professional judgment, more disclosures according to standard requirements and understand valuation techniques using fair value. It may lead to a longer time for auditor on evaluating the financial statements. The results of this study are in line with Nurahmayani, et al (2018) and Kusuma, et al (2020) who stated that the IFRS implementation has a positive influence on audit delay.

3.3.2 Effect of Company Loss Disclosure on Audit Delay

The second hypothesis states that disclosure of company losses has a positive effect on audit delay. The test results showed that the company's loss disclosure variable had a positive effect on the audit delay, so that H_2 was accepted. These results reflect that the company reporting the loss will ask the auditor to rework its audit and become more careful during the audit process, so that the disclosure of the company's loss has an influence on the audit delay. The results of this study are in line with Rachmayanti, et al (2018), Dewi and Kristiyanti (2020) who stated that the disclosure of company losses had a positive effect on audit delay.

3.3.3 Effect of Leverage on Audit Delay

The third hypothesis states that leverage has a positive effect on audit delay. The test results show that the leverage variable has no effect on audit delay, so H3 is rejected. There is no effect between leverage and audit delay because leverage does not always have a negative impact on the company. High risk due to high debt levels does not always result in a company experiencing financial difficulties. If the company is able to manage debt optimally and manage assets, the company's profits will increase. This can lead to an easy audit process so that audit delay does not occur. The results of this study are in line with Prastiwi, et al (2018), Haryani et al (2019) which state that leverage has no effect on audit delay

3.3.4 Effect of Auditor Switching on Audit Delay

The fourth hypothesis states that auditor switching has a positive effect on audit delay. The test results show that the auditor switching variable has no effect on audit delay, so H4 is rejected. This shows that the appointment of a new auditor does not cause audit delay. The assignment of the auditor begins with the preparation of an audit plan. Acceptance of the assignment and audit planning is carried out before the end of the client's financial year, so that the new auditor has time to study, understand and communicate with the previous auditor regarding the type of client's business. Based on this, the process of changing the auditor will not hinder the implementation of the audit by the new auditor. The results of this study are in line with Putra and Sukirman (2014) and Syah et al (2017) which state that changing auditors has no effect on audit delay.

3.3.5 Effect of Internal Control System on Audit Delay

The fifth hypothesis states that the internal control system negatively affects audit delay. The test results showed that the internal control system variables had no effect on the audit delay, so H_5 was rejected. This means that the internal control system of the company whether is good or bad, it will not cause audit delay. It means that quality of independent auditors and public accounting firms is good, they will carry out audit duties professionally and meet audit standards. This indicated that the auditor will continue the audit process based on established procedures. Therefore, the internal control system will not affect the length of time needed by auditors in auditing the company's financial statements. The results of this study are in line with Prastiwi, et al (2018) and Hidayati et al which stated that the internal control system has no effect on audit delay.

4. CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that audit delay in manufacturing companies in 2018-2020 was caused by the IFRS implementation and disclosure of company losses, while leverage, auditor switching and internal control systems did not affect. These findings indicate that the implementation of IFRS has an impact on companies that vary greatly depending on the type of industry, type of transaction, elements of the financial statements owned and also the choice of accounting policies, which also may trigger audit delay.

5. LIMITATION

The limitations of this study was relate to limited observation only to manufacturing companies and three years observation. The selection of independent variables is also limited to only five variables. From the coefficient of determination (adjusted R^2) in this study is 0.084 which means that the variability of dependent variables that can be explained by independent variables is only 8,4%, while the remaining 91.6% is explained by other variables outside the research model. It could be considered other variables that could cause audit delay. Other limitation should be considered regarding proxies of internal control systems that used auditor opinions. For future research, it is expected to use an internal control system proxy by evaluating the internal audit report in the annual financial statements.

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