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The Capability of Tenure Audit as a Moderation in the Effect of Profitability, Financial Distress and Firm Size in Audits Delay

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Abstract: ***This study analyzes the tenure audit capabilities to moderate the effect of profitability, financial distress and firm size on audit delay on manufacturing companies in the Indonesia Stock Exchange in 2014-2017. The number of samples analyzed was 364 samples of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for four years. The method of determining the sample is nonprobability with a purposive sampling technique. This study uses the test data analysis technique Moderating Regression Analysis (MRA). The results of the analysis show that profitability has a negative effect on audit delay. Financial distress has a positive effect on audit delay. Firm size has a negative effect on audit delay. Tenure audit strengthens the influence of profitability on audit delay. Tenure audit weakens the effect of financial distress on audit delay. Tenure audit strengthens the influence of firm sizeon audit delay.***

Keywords: Profitability, financial distress, firm size, audit delay, tenure audit

1. Introduction

Audit Delay is the length of time the audit is completed measured from the closing date of the financial year to the date the independent audit report is completed. Excessive audit delay will endanger the quality of financial reporting by not providing timely information to investors and reducing investor confidence in the market (Lisa, 2015). The delay in submitting this information will cause investor confidence to decline, affecting the selling price of shares.

Companies going public in Indonesia are required to submit company financial reports audited by public accountants. This is based on the Financial Services Authority (OJK) Regulation Number 29 / POJK.04 / 2016 requiring every public company listed on the Indonesia Stock Exchange to submit annual financial reports to OJK. The late submission of financial statements will have an impact on the company having to pay a fine for late financial submission. This is because there are various factors that might be the cause of the presentation of financial statements in a company

Profitability is one of the factors that influence audit delay, where profitability is one measure of the success of a company's performance in achieving profit. Profitability is the result or net income of various policies and decisions taken by the management of the company, and can provide the final answer about the level of effectiveness of the management of the company.

Another factor that influences audit delay is financial distress. Financial distress occurs when a company is indicated to have difficulty repaying debts and delays dividend payments. This indicates that the company is likely to experience bankruptcy so that the auditor needs more time to find out what is happening at the company. Firm size is also said to be one of the factors that influence audit delay. Firm size is the size of a company that is measured by the amount of total assets or assets owned. Fodio, et al., (2015) stated that the greater the company, the company will report the results of audited financial reports faster because the company has many sources of information and has a good internal control system so that it can reduce the level of errors in the preparation of financial statements that facilitate auditor in conducting financial statement audits.

The speed in the audit process is also determined in the tenure audit. Tenure audit or the length of time a company becomes a client in a Public Accountant Office (KAP) is the time when the company or issuer uses audit services for the same KAP for a certain period of time. Bell, et al., (2015) found that the longer a company becomes a client from KAP, the shorter the audit delay. The shorter audit delay is because public accountants quickly understand the characteristics of the company, the company's internal control system and so on from audits that have been done before.

The inconsistency of the results of previous studies shows that research on audit delay needs to be reviewed. This causes the author's interest to further examine profitability, financial distress and firm size and its effect on audit delay. Tenure audit is used as a moderating variable because the tenure audit is the length of the auditor and client relationship as measured by the number of years. More knowledge that the auditor has can facilitate the auditor in the preparation of audit reports so that the audit process becomes faster, and can strengthen or weaken the influence of profitability, financial distress and firm size in audit delay.

2. Literature Review

Planned Behavior Theory

The theory of Planned Behavior is based on the assumption that humans are rational beings and use information that is possible for them systematically (Mankato, 2014). In TPB, attitudes, subjective norms, and behavioral control perceptions are determined through key beliefs. The determinant of a behavior is the result of evaluating the beliefs of individuals, both positively and negatively. People think of the implications of their actions before they decide to do or not do certain behaviors. This study applies the TPB model to understand the intention to behave in compliance behavior in the timeliness of the publication of financial statements.

Compliance Theory

Compliance theory is a form of discipline in carrying out orders. The basic word of obedience is obedient which in the sense of the Big Indonesian Language Dictionary (KBBI) states that the character of discipline and obedience to rules or orders. This compliance theory can be applied in the accounting field. Relation to audit delay, Law No. 8 of 1995 concerning the Capital Market and Regulations of the Financial Services Authority Number 29 / PJOK.04 / 2016 has regulated compliance with the timeliness of submitting annual financial statements of public companies in Indonesia. This regulation legally regulates the compliance of every act of individuals and organizations (public companies) that plunge in the Indonesian capital market to be timely in the delivery of the company's annual financial statements. Compliance theory is able to provide a stimulus for someone to meet the existing rules, as well as companies that strive to be timely in the delivery of financial statements because it has become an obligation of the company and also has benefits for the users of financial statements.

Audit Delay

Audit delay is the length or time period of audit completion measured from the closing date of the financial year to the date of the issuance of the audit report. Audit delay is what can affect the accuracy of the information published, so that it will affect the level of uncertainty based on published information.

Profitability

Profitability is a tool used to analyze management performance. Investors in the capital market are very concerned about the company's ability to generate and increase profits, this is the attraction of investors in buying and selling shares, therefore management must be able to meet the targets set.

Financial Distress

Financial distress is a condition where a company's finances are in an unhealthy or crisis situation, in other words financial distress is a condition where the company experiences financial difficulties to fulfill its obligations. While financial difficulties are a liquidity problem so the company is not able to carry out its operations properly.

Firm size

The size of the company is basically grouping companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on the company's total assets.

Tenure Audit

Tenure audit is the length of time a KAP engages in an engagement with its client. Identification of KAP tenure assessments requires careful attention to the applicable rules. Therefore, if there is a change in the practice of KAP, it will form an assumption that there is a change in the replacement of KAP, but on the other hand the KAP practices continuously on the same client. The measurement of the tenure audit variable in this study uses the basis of the number of years a KAP audits a company's financial statements in sequence (Oscar, et al., 2013).

The Effect of Profitability on Audit Delay

Profitability is one way to measure a company's ability to generate profits, both in relation to sales, certain assets and capital shares. Companies with high profitability will expect auditors to carry out audits on time, so that financial statements can be announced to the public as soon as possible. The aim is to show investors that the company has good performance and report on the company's current conditions in accordance with the regulations imposed by the OJK as the financial services authority. Therefore, it can be assumed that high profitability can shorten audit delay.

H1. Profitability has a negative effect on audit delay.

The Effects of Financial Distress on Audit Delay

Financial distress is a condition where a company is facing financial difficulties. When companies experience financial distress, financial reporting tends to be delayed to cover information, so stock prices will be relatively stable and shareholders can still take profits because the stock price is still stable. Therefore, it is suspected that companies that experience financial distress tend to report financial statements longer.

H2. Financial distress has a positive effect on audit delay.

The Effect of Firm size on Audit Delay

The larger size of the company causes more attention from investors and the government. Related to this, large companies have demands to speed up reporting their financial statements. Companies with large sizes tend to be faster in completing the audit process. This is because the company has many employees and there are also high sanctions, so the company will avoid sanctions with discipline to report financial statements faster. Therefore, large companies report faster than small companies.

H3. Firm size has a negative effect on audit delay.

Tenure Audit Moderates the Effect of Profitability on Audit Delay

The long tenure of a KAP will increase KAP and auditor knowledge about the company's business so that it can design a better audit program. Kusumah and Manurung (2017) state that a longer audit tenure has a shorter audit delay. The effect of profitability on audit delay can be strengthened by a long tenure audit because it tends to complete audit time more quickly so it will shorten the audit delay range.

H4. Tenure audit strengthens the influence of profitability on audit delay.

Tenure Audit Moderates the Effects of Financial Distress on Audit Delay

Tenure audits are expected to reduce the delay in audit reporting due to financial distress experienced by the company. Chan, et al., (2013) states that audit tenure is a probability that an auditor finds and reports about a violation in his client's accounting system. So with this matter accuracy, accuracy, and expertise are the requirements of a qualified KAP, if these capabilities have been acquired then the delay will be minimized. Then a long audit tenure is associated with higher audit efficiency, resulting in a shorter audit delay. The influence of financial distress on audit delay can be weakened by tenure audits.

H5. Tenure audit weakens the effect of financial distress on audit delay.

Tenure Audit Moderates the Effect of Firm size on Audit Delay

Companies that have a large size and have a long tenure audit level can accelerate the audit process of company financial statements. This is good news so that companies with this condition tend to be on time in delivering their financial statements. Conversely, if the company is small and has a short tenure audit level, the financial statement audit process will be hampered and also hamper the process of submitting financial statements. The influence of firm size on audit delay can be strengthened by tenure audit.

H6. Tenure audit strengthens the influence of firm size on audit delay.

3. Methods

This research is limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017 and has published audited financial statements through the site www.idx.co.id. The object in this study is profitability, financial distress, firm size and audit tenure as moderating variables. The proxy used to measure profitability is return on assets (ROA). In this study the financial distress variable is proxied by Debt to Equity Ratio (DER) because the ratio of total debt to equity shows how much overall debt can be guaranteed by the total assets owned by the company. Firm size is measured using natural logarithms of total assets. Audit delay is calculated from the number of days the closing date of the company's book year on December 31 until the date of signing the independent audit report. Security audits are calculated based on the length of time a KAP engages in an engagement with its client.

4. Result

Table 1: Moderation Testing Result

Model	Beta	T	Sig.
(Constant)	213,837	5,320	0,000
Profitability	-68,791	-3,262	0,001
Financial Distress	0,611	2,820	0,004
Firm Size	-4,538	-3,146	0,002
Tenure Audit	-30,223	-2,103	0,045
Interaction between profitability and tenure audit	-19,012	-2,265	0,032
Interaction between Financial Distress and Tenure Audit	-0,263	-2,087	0,046
Interaction between firm size and Tenure Audit	-0,982	-2,143	0,043
Sig F			0,000
Adjusted R Square			0,518

Primary Data, 2018

Based on the regression test results in Table 1 shows that, the profitability variable has a regression coefficient of -68,791 with a significance value of 0.001 less than α = 0.05, which means that profitability has negative implications on audit delay. Based on these results, the first hypothesis is accepted. The results of this study agree with Lestari and Nuryatno (2018), Karang (2015), and Al-Tahat (2015) studies which show that profitability has a negative effect on audit delay. In this study profitability is able to shorten audit delay because, the company's profitability can make management report financial reports more quickly and on time so that it will shorten the audit delay range.

Based on the regression test results in Table 1 shows that, financial distress variables have a regression coefficient value of 0.611 with a significance value of 0.004 less than α = 0.05, which means that financial distress has a positive effect on audit delay. Based on these results, the second hypothesis is accepted. The results of this study agree with the studies of Avramov et al., (2013), Setyahadi (2013) and Saleh (2014) which show that financial distress has a positive effect on audit delay. Companies that experience financial distress tend to be late to complete and publish their financial statements because an auditor checks the risks that will be experienced by the company, thus hampering the audit process.

Based on the regression test results in Table 1 shows that, the variable size of the company has a regression coefficient of -4.538 with a significance value of 0.002 less than α = 0.05, which means that the size of the company has negative implications on audit delay. Based on these results, the third hypothesis is accepted. The results of this study agree with the study of Pourali, et al., (2013), Ayemere and Elijah (2015) and Basuony et al., (2016), indicating that firm size negatively affects audit delay. The management of large companies has the urge to reduce audit delays and delay the submission of financial statements, which are caused by these companies being closely monitored by investors, capital supervisors and the government.

Based on Table 2 the results of the regression test, the regression value is -19.012 and the significance number is 0.032 less than α = 0.05. This explains that, tenure audit strengthens the effect of audit delay on profitability. Based on these results, the fourth hypothesis is accepted. Good audit quality certainly does not experience a long audit delay. The long tenure of a KAP will increase KAP and auditor knowledge about the company's business so that it can design a better audit program. The effect of profitability on audit delay can be strengthened by a long tenure audit because it tends to complete audit time more quickly so it will shorten the audit delay range.

Based on Table 1 the results of the regression test, the regression value is -0.263 and the significance number is 0.046 less than α = 0.05. This explains that, tenure audit weakens the effect of financial distress on audit delay. Based on these results, the fifth hypothesis is accepted. Tenure audits are expected to reduce the delay in audit reporting due to financial distress experienced by the company. Dao and Pham (2014) state that audit tenure is a probability that an auditor finds and reports about a violation in his client's accounting system. So with this matter accuracy, accuracy, and expertise are the requirements of a qualified KAP, if these capabilities have been acquired then the delay will be minimized. Then a long audit tenure is associated with higher audit efficiency, resulting in a shorter audit delay.

Based on Table 1 the results of the regression test, the regression value is -0.982 and the significance number is 0.043 less than α = 0.05. This explains that, tenure audit weakens the influence of firm size on audit delay. Based on these results, the sixth hypothesis is accepted. Companies that have a large size and have a long tenure audit level can accelerate the audit process of company financial statements. This is good news so that companies with this condition tend to be on time in delivering their financial statements. Conversely, if the company is small and has a short tenure audit level, the financial statement audit process will be hampered and also hamper the process of submitting financial statements. Based on the results of Dao and Pham's research (2014), the tenure of a KAP audit has a significant effect on audit delay. The influence of firm size on audit delay can be strengthened by tenure audit.

5. Conclusion

The conclusion obtained is that profitability has a negative effect on audit delay. This means that the higher the profitability, the shorter the audit delay, the higher profitability indicates how much profit will be obtained. Audit delay will be shorter because the company wants to more quickly convey the "good news" to the shareholders. Financial distress has a positive effect on audit delay. This means that the higher the level of debt to equity ratio, the longer the audit delay will be, this is because the debt to equity ratio shows the company's ability to fulfill all its financial obligations when the company is liquidated. Firm size has a negative effect on audit delay. Because the larger a company, the company will report the results of audited financial statements faster because the company has many sources of information and has a good internal control system so that it can reduce the level of errors in the preparation of financial statements that facilitate auditors in conducting financial statement audits. Tenure audit weakens the effect of profitability on audit delay. This shows that the tenure audit is not able to strengthen the relationship of profitability so there is no major change in audit delay. Tenure audit weakens the effect of financial distress on audit delay. Tenure audits can increase the auditor's ability to detect errors in financial statements, thereby minimizing the occurrence of delays in publishing financial statements. Tenure audit weakens the influence of firm size on audit delay. This shows that the tenure audit is not able to strengthen the relationship of firm size so there is no major change in audit delay.

6. Suggestion

Based on the results of the research that has been done, the suggestions that need to be submitted are as follows. Given the R2 value of 51.8% there are still other variables that affect audit delay, the researcher can then consider other variables which are expected to influence audit delay. The researcher can then use other moderating variables such as switching auditors or can use mediation tests to test audit delay. For company management, this research can be used as a reference in identifying factors that influence audit delay. The management of the company can further shorten the time of submitting financial reports in accordance with the regulations set by the Financial Services Authorization (OJK).

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