Determination Of Firm Age, Financial Distress, And Audit Opinions On Audit Delays

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ARTICLE INFO

Article history:
Received: October 24, 2024
Revised: October 29, 2024
Accepted: October 29, 2024

Keywords:
Audit Delay
Property and Real Estate

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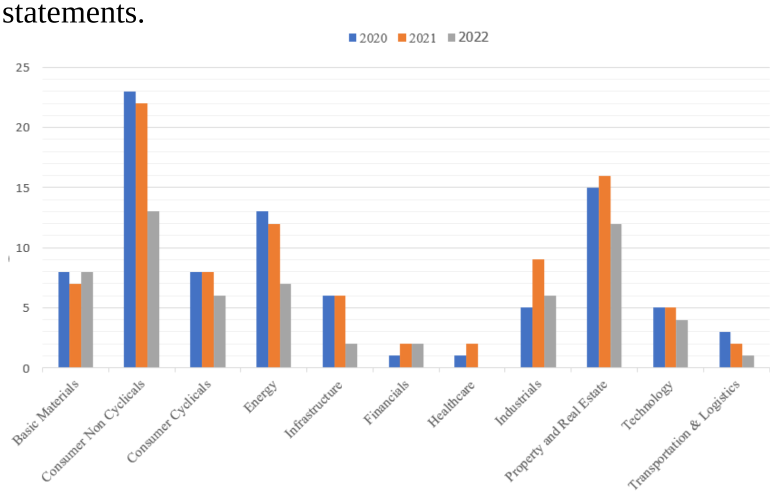
ABSTRACT

Property and real estate sectors are among those where delays in releasing financial statements have been prevalent. The reduced business activities during the COVID-19 pandemic have contributed to these delays, which have remained consistently high each year. As a result, many individuals and stakeholders have experienced behavioral shifts, becoming more cautious when making investment decisions. This cautiousness is linked to the postponement of financial statement releases, a key indicator of a company's transparency and confidence in disclosure. Stakeholders also consider factors such as the company's ability to endure difficult circumstances, its resilience against risks that could impact stock prices or performance, and the absence of negative auditor feedback as critical benchmarks. Examining and investigating how audit opinions affect firm age, financial distress, and audit delays is the aim of this research. Representative sample in this study using 85 companies, the study project focuses on property and real estate companies which have been traded on IDX between 2020 and 2022. Descriptive statistical analysis, multicollinearity tests, binary logistic regression tests, and outlier tests were among the techniques used to examine quantitative data. The findings suggest that firm age and financial distress do not contribute to audit delays, while the audit opinion does significant impact on audit delay.

How to cite (APA Style):
Anggraeni, D., & Wafa, Z. (2024). Determination Of Firm Age, Financial Distress, And Audit Opinions On Audit Delays. *Jurnal Akuntansi, 14 (3),, 200-209*. https://doi.org/10.33369/jakuntansi.14.3.200-209

INTRODUCTION

One type of business that generates money for the general public is an issuer. Large-scale financial statements must be submitted to the Ministry of Finance and made public by issuers or listed firms whose registration statements have gone into effect, according POJK Section 14 POJK.04/2022. After the fiscal year ends, each issuer has ninety days to file its annual financial statements.



Sources: www.idx.co.id. Data processing by author (2023)

Gambar 1. 1 Delay Chart By Sector During The Period On 2020-2022

Audit delay is the amount of time required to complete an audit after the OJK deadline, measured from the annual year-end to the audit report's publishing date (Raweh et al., 2021). Property and real estate sectors are one among the leading industries with consistent delays in financial report publication each year. This issue was exacerbated during the COVID-19 pandemic due to business restrictions imposed by lockdown and PSBB policies. Initially, shareholders holding preferred shares in property and real estate sectors began to exhibit changes in behavior during the pandemic, as they became more cautious in trading due to concerns over the stability of their shares' value (Pratama et al., 2022). Additionally, a 2020 survey by BPS revealed that 59.15% of companies in property and real estate sectors experienced a drop in demand (Larasati et al., 2024).

One important element that might boost public confidence is a company's capacity to endure and continue operating during a pandemic. In many difficult situations, the issuer has the ability to overcome life-threatening obstacles and problems, which shows that the firm age is a reliable guarantee for the public. The age of the company is a guarantee of the life of the issuer, and the issuer maintains business continuity, still exists and is able to compete in the business world (Ferawati & Inayah, 2021). Nanda et al., (2022) revealed that older and fragile companies usually have special skills in collecting and creating information. Research by Ferawati & Inayah (2021) also Lahundo & Budiantara (2023) shows that age of the company may affect audit delays. However, Nanda et al., (2022) and Suminar et al., (2022) show audit delay does not impacted by firm age.

Due to the financial difficulties caused by the interruption of cash flow due to the Covid-19 pandemic, many issuers of IDX have underperformed (Yani, 2021). Pingass & Dewi in Hutabarat (2021), business considered to be in financial distress if it has difficulty fulfilling its obligations. The state of financial distress that existed prior to the issuer's bankruptcy is known as financial distress (Hutauruk et al., 2021). A high financial distress score is bad news for financial statements and leads to longer audit delays (Indrayani & Wiratmaja, 2021). The results of a study by Adhika Wijasari & Ary Wirajaya (2021) showed that financial distress positively impacts audit delay, neither Kristiana & Annisa (2022) found that financial distress negatively significant on audit delays. At the same time, Pingass & Dewi (2022) and Faradista & Stiawan (2022) indicate that financial distress will not effects on audit delays.

The difference in interests between auditors and agents is one of the reasons auditors spend a relatively long time conducting audits. After all claims have been settled, the auditor's role is to render a decision regarding the fairness and significance of the company's financial situation is a judgment that an auditor comes to after reviewing the accounting records in compliance with the organization's financial reporting regulations, according to the Professional Standards of Public Accountants. Auditor's report attests to the consistency of financial reports with those generated in accordance with accepted accounting standards. As per audit standard (SA) 700, auditors' opinions on financial statements can be negatively influenced by audit delays. Anggraini (2022) found that audit opinions have a negative effect on audit delays. Conversely, Adela & Badera (2022) indicate audit opinion had no on audit delays.

The past three years of inconsistent restrictions on firm age, financial distress, and audit opinions impact audit delays have aroused interest of researchers to investigate efficacy of the company's status through variables in property and real estate industry during the pandemic, also make it as a novelty in previous research. In addition, many previous studies have discussed these three variables in one topic, and some research results are quite different. However, discussions about these three variables rarely use logistic regression analysis to analyze the real estate sector listed on IDX during the pandemic. The above reason is the background of the author's research on "Determination of Firm Age, Financial Distress, And Audit Opinions On

Audit Delays" in case studies of property and real estate industry that traded on IDX during 2020-2022.

Signals Theory

According to this theory, the signals (information) provided by stakeholders can take the form of success (good news) or failure (bad news), and management transmits these signals to stakeholders (Sugiharto et al., 2024). Discussing changes in stock prices related to stakeholders on the stock exchange will affect the issuer's investment decisions, and signal theory is usually used to review them. The signal theory in this study aims to analyze the clues provided by the company about financial mismanagement, audit opinions and audit delays that affect the issuer's performance.

Agency Theory

The theory assumes that everyone has the motivation to pursue personal interests, and the purpose is to analyze the control of various forms of contractual relationships between the owner (owner) and the agent (company representative). Agency theory believes that the differences in interests between the main agents are the cause of conflicts of interest (Lesman, 2024). Establishing suitable incentives to motivate managers to finish the audit task promptly is crucial within the context of agency theory. If incentives are not appropriate, managers may ignore the urgency of audits. If managers are tired of many requirements that must be met, strict regulations may slow down the audit process. Agency theory believes that when establishing the relationship between managers and auditors, compliance should be taken into account.

Firm Age

Companies with a long history tend to understand the market and the company's information needs, so they have more mature management experience in corporate management and effective financial reporting (Ferawati & Inayah, 2021)

Financial Distress

According to Ni Luh Putu Uttari Premananda & Ni Komang Urip Krisna Dewi (2023), issuers in serious situations have potential company-specific risks, which will affect stock price valuation and company performance. According to the Z-score method, companies are divided into three categories: possible bankruptcy, non-bankruptcy, and three types of gray areas . When calculating this variable of financial mismanagement, the following equation model was used with reference to the early research of Liang et al., (2020):

$$\boxed{\mathbf{Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5}}$$

<u>Keterangan:</u>
X1= Working Capital / Total Assets
X2= Retained Earnings / Total Assets
X3= EBIT / Total Assets
X4= Market Value of Equity / Book Value of Total Liabilities
X5 = Sales / Total Assets

Audit Opinion

During audit process, the auditor is required to compile an audit report. By offering commentary on financial statements of a firm, this report allows auditors to share their conclusions with the general public or pertinent stakeholders. The auditor may offer one of four sorts of opinions at the end of the audit report, which are disclaimer, qualified opinion, unqualified opinion, or adverse opinion (Lewa et al., 2024).

Audit Delay

Times required to finish audit process between the conclusion of accounting period and the release of independent audit report also known as audit delay (Stiawan & Ningsih, 2021). Based on the actual date of completion, KAP submits the independent audit report when the audit process is complete.

Table 1. Scale Of Variable Measurement

Variable	Indicator	Scala
Firm Age	Company's age = yearbook cover-the year the company was established	Nominal
Financial Distress	Z-Score = $1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$	Rasio
Audit Opinion	a. Unqualified opinion = 1 b. Opinions other than unqualified opinion = 0	Nominal
Audit Delay	a. If the audit is delayed for more than 90 days = 1 b. If the audit delay is less than 90 days = 0	Nominal

Firm Age Connect Audit Delay

According to signal theory, a company's specific actions or characteristics serve as signals to others about its current condition. The business's annual report serves as a signal to the public and auditors in the context of auditing, demonstrating the issuer's proficiency in presenting important information through financial statements. Consequently, the older the company, the higher the quality of its information reporting process and internal controls. Research by Amami & Triani (2021) shows audit delays are positively impacted by firm age.

Hypothesis 1: Firm age positively impacts on audit delay.

Financial Distress Connect Audit Delay

Agent theory defines the relationship between the agent (executor) and the entity (capital owner) responsible for providing information about transactions or events in the past period in terms of information processing. When a company encounters financial distress in serious circumstances, management may increase ayzudit delays due to high incentives to restrict or conceal information about the company's weak financial strength, which leads to an extension of the collection time for claims for integrity and accrued items, leading to the timely preparation of audited financial statements through external auditors. Research by Gustiana & Rini (2022) and Kristiana & Annisa (2022) shows audit delays are positively impacted by financial distress. The following theories are proposed in light of earlier studies and the previously mentioned justifications.

Hypothesis 2: Financial distress positively impacts on audit delay.

Audit Opinion Connect Audit Delay

The disagreement of interest among the shareholder and their agent effects during the preparation of audited financial statements are a significant part of the theory's development. In the case where management has more information than representatives, the degree of fraud in the form of tampering with data or concealing actual financial statement information may affect the integrity and asymmetry of the information. Therefore, the representative's failure to obtain data through the auditor may affect the expression of opinions other than non-compliance. Research by Ananda et al. (2021), Pingass & Dewi (2022), and Asegaf & Nurmala (2023)

shows audit delays are positively impacted by audit opinion. Based on the above explanation, what can assume is:
Hypothesis 3: Audit opinions positively impacts on audit delay.

RESEARCH METHODS

In this study, we employed quantitative methods with a focus on causal relationships. Numerous study kinds benefit greatly from the use of the quantitative research technique, especially when addressing clearly defined, visible, and quantifiable problems. The population from property and real estate industry traded on the IDX between 2020-2022 had to be carefully examined. While outlier testing, binary logistic regression testing, multicollinearity testing, and descriptive statistical analysis were employed as data analysis methods, purposive sampling was employed as the sampling technique.

Table 2. Sampling

Property and real estate companies that had been traded on the Indonesian Stock Exchange before to 2022.	**85**
Companies in property and real estate sectors listed on IDX around 2020 - 2022.	(7)
Companies that are not affected by the suspension on 2020 - 2022.	(7)
Property and real estate sectors which made profits for three consecutive years.	(44)
Property and real estate firms that publish annual reports in Rupiah.	(5)
Delisted company	(1)
Samples That Meet The Standard	**21**
Research Samples (21 x 3)	**63**

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Tabel 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Age	63	0	33	14.76	11.199
Financial Distress	63	.16	8.41	1.9713	1.55951
Audit Opinion	63	0	1	.63	.485
Audit Delay	63	0	1	.30	.463
Valid N (listwise)	63				

According to the table, Firm Age variable has a minimum value of 0.00, maximum value of 33.00, average value 14.76, and standard deviation (rate of data spread) of 11.49. Minimum value of financial distress shows 0.16, with maximum value of 8.41, average of 1.97, and standard deviation (rate of data distribution) of 1.56. Furthermore Audit Opinion, shows minimum value at 0.00, maximum value of 1.00, average value at 0.63, and standard deviation (rate of data distribution) of 0.49. Meanwhile, the dependent variable has a minimum value of 0.00, maximum value of 1.00, average value of 0.3, and standard deviation (rate of data dispersion) of 0.46.

Goodness of Fit Test

Table 4. Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	12.982	8	.112

To ascertain whether the developed model is adequate, Hosmer and Lemeshow performed test statistics. Because the sig value of 0.112 > 0.05, the Hosmer and Lemesho test findings in the table demonstrate that H0 is true.0.112 greater than 0.05. This indicates the logistic regression model is appropriate for use in the future since it fits the observed data.

Model Fit Test

Table 5. The Iteration History [a, b, c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	74.742	-.839
	2	74.703	-.893
	3	74.703	-.894

a. Constants are included in the model.
b. Initial -2 Log Likelihood: 74.703
c. Estimation terminated at iteration number 3 because parameter estimates changed by less than .001.

Table 6. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Coefficients
1	69.430[a]	.082	.116

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Report of the table data by logistic regression model's establishing impact was superior, as evidenced by the log-likelihood value of -2 falling from 0 (74.703) to 1 (69.430). Furthermore, the presented Negelkirk R square value is 0.116, suggesting that 11.6% of audit delays were influenced by the firm age, financial distress, and audit opinions. But, the study prove there is another element influencing the audit delays experienced by the remaining property and real estate companies.

R Square Test

Table 7. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Coefficients
1	69.430[a]	.082	.116

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Value of cox & snell r square at 0.116, indicating the relationship between firm age, financial distress, and audit opinions on audit delays in this study only 11.6%.

Regression Equation

Table 8. Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	.016	.027	.349	1	.555	1.016
	X2	.134	.195	.475	1	.491	1.143
	X3	1.456	.737	3.903	1	.048	4.290
	Constant	-2.449	.897	7.450	1	.006	.086

a. Variable(s) entered on step 1: X1, X2, X3.

$$\mathbf{Y = (-2.449) + 0.016X1 + 0.134X2 + 1.456X3 + e}$$

According to the test results for variable X1, Firm's Age has a value greater than 0.555 at the significance level of 0.05, indicating firm age has no bearing on audit delay. Financial distress has no bearing on audit delay, as seen by variable X2, which represents by 0.491 value under the significance level of 0.05. Lastly, Audit Opinion does have an effect on audit time, though, as seen by variable X3's value of 0.048, which is below the 0.05 significance level.

Firm Age's Effect on Audit Delay

Regression testing shows audit delays are not impacted by the age of the firm, which is not to say that all companies listed on IDX have the same level of experience in streamlining processes and providing financial reports on schedule. Furthermore, older companies generally have more complex businesses and longer financial histories, especially from an audit perspective. Therefore, due to the different views of management and the interests of the public, it may not be possible to submit reports in time. This aligns with the tenets of agency theory, which hold that conflict and delayed financial report release can result from owners' and agents' divergent interests. According to Nanda et al. (2022) and Suminar et al. (2022) , audit delays are unaffected by business training.

Financial Distress Effect on Audit Delay

Financial distress only indicates little impact on audit delays, according to regression testing. This indicates that the study's property and real estate companies have not encountered difficult circumstances with large Z values. In addition, during the pandemic, auditors can improve the company's recovery and the company's long-term strategy through centralized control, so financial distress cannot be used for research to measure the length of audit delays. This statement is supported by Ramadhani & Rochmatullah (2024) Dhea Liesdi Agista et al. (2023), Aqila & Zaitul (2022), also (Nurmala & Wahyudi, 2022)

Audit Opinion Effect on Audit Delay

Logistic regression test shows audit opinion has a beneficial impact on audit delay. This indicated, even if a company's audit opinion is unqualified, there won't be a major audit delay. This is consistent with signaling theory and agency theory, which states that since principals and agents share the same objectives, a corporation that receives a positive impression will be able to increase audit performance efficiency without hiding any information. As a result, the business can also give the public a positive signal right away. These studies in line with Ananda et al. (2021), Pingass & Dewi (2022), and Asegaf & Nurmala (2023).

CONCLUSION & SUGGESTION

The period of time between the audit's completion and the audit report's publication date in relation to the fiscal year-end is known as the audit delay. For publicly listed companies, timely financial statement submissions are crucial for building public confidence in investments. From 2020 to 2022, the property and real estate sectors have faced frequent postponements in financial statement releases. This issue has been exacerbated by the COVID-19 pandemic and restrictions on business activities, resulting in consistently high levels of audit delays. Consequently, many individuals and stakeholders have adjusted their behaviors, becoming more cautious with their investments. Factors such as a company's ability to endure challenging conditions, the absence of risks that could impact stock prices and performance evaluations, and the avoidance of negative auditor opinions are significant for stakeholders.

For the next researcher, the researcher recommends to change the company sector because of the low value of Z-Score and coefficient of determination in the study, both case studies on banks or other companies that can increase the value of the coefficient of determination of the study. In addition, researchers can further add variables in the study. It should also be noted by subsequent researchers, that this study was limited to three periods when the covid-19 pandemic occurred, so that the sample used only amounted to 21 out of 85 listed companies. Thus, the results of this study can’t be fully used as a basis for decision-making regarding the determination of audit delay in the property and real estate sector. In addition, the value of the coefficient of determination shows that the correlation between variables is at the level. Thus, it can be concluded that there are other factors (determination) of audit delay in property and real estate companies that can show a higher correlation between variables and are worthy of being used as a sample in the study.

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