The Influence of Company Size, Financial Leverage, and Public Accounting Firm Size on Audit Report Lag: Empirical Study of the Mining Company

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Abstract: The purpose of this research is to ascertain clearly about the effect of company size, financial leverage and public accounting firm size to audit report lag. This research used secondary data from mining companies that listed on Indonesia Stock Exchange year 2016-2018. Sample were collected by purposive sampling method. Based on the criteria predefined, a total of 33 samples used in this research were further analyzed by using Multiple Linear Regression Analysis. The research concluded that company size has a significant and negative effect on audit report lag, financial leverage has a significant and positive on audit report lag, while the public accounting firm size has no significant but has negative effect to audit report lag. This research also verify that company size, financial leverage and public accounting firm size simultaneously have a significant effect on audit report lag.

1 INTRODUCTION

Financial reports are very important about a company that is useful for parties who use these financial statements as a basis for consideration in making economic decisions (Suwanda, 2015). Financial reports are used by many users with different purposes including shareholders, management, investors, creditors, laborers, auditors and customers.

According to Suwanda (2015) as important information, financial statements must meet several characteristics so that financial reports can be used, namely relevant, understandable, reliable, and comparable. Relevant, which means that financial statements must be relevant or related to the intention of the user having 4 elements, namely having feedback value, having predictive value, being timely and complete.

In 2016, the Indonesian Financial Services Authority issued the Financial Services Authority Regulation No. 29 / POJK.04 / 2016 concerning the Annual Report of Issuers or Public Companies states that companies listed on the Indonesia Stock Exchange are required to submit an audited annual Financial Report. According to Eksandy (2017) audit is a systematic process to obtain and seek evidence in an objective way relating to statements about

economic actions and events to determine the suitability of these statements with predetermined criteria and submit the results to interested parties. The audit must be carried out by someone who is competent and independent called an auditor

Timeliness which is an element of relevance is important for users of financial statements, because if the financial statements are not on time, users of financial statements cannot make decisions well, therefore financial reports that are not timely can be said that the financial statements are irrelevant (Afriyeni and Marlius, 2019). Therefore, in the Financial Services Authority Regulation No. 29 / POJK.04 / 2016 concerning the Annual Report of Issuers or Public Companies also states that Public Companies are required to submit an audited Annual Financial Report to the Financial Services Authority no later than the end of the fourth month after the financial year ends. If there are parties who violate these provisions, Bapepam and LK can impose administrative sanctions on each party who violates them and each party who causes the violation.

Because the submission of the Annual Financial Report must be accompanied by an audit report with a fair opinion, auditors need accuracy and thoroughness in the audit process of the company's Financial Statements, if there is a decrease in the

Company's performance then this can be a factor for audit delays (Writers and Latrini, 2016). According to Widhiasari and Budiartha (2016) audit report lag is the time span for completion of the audit from the closing date of the company's books to the date stated in the audit report. The audit report lag will affect the timeliness of the submission of financial reports to its users, so that a long audit report lag.

Table 1: List of Listed Companies That Have Not Submitted the 2018 Audited Financial Statements and Have Not Paid Fines.

No	Code	Company name
1	AISA	PT Tiga Pilar Sejahtera Food Tbk.
2	APEX	PT Apexindo Pratama Duta Tbk.
3	BORN	PT Borneo Lumbung Energi & Metal Tbk.
4	ELTY	PT Bakrieland Development Tbk.
5	GOLL	PT Golden Plantation Tbk.
6	SUGI	PT Sugih Energy Tbk.
7	TMPI	PT Sigmagold Inti Perkasa Tbk.
8	CKRA	PT Cakra Mineral Tbk.
9	GREN	PT Evergreen Invesco Tbk.
10	NIPS	PT Nipress Tbk

There are many factors that can cause audit report lag which has been carried out in several previous studies, several factors including company size, financial leverage and size of KAP. Company size is a measure of the size of a company as measured by the total assets owned by the company. Large company sizes will tend to be faster in the audit completion process compared to smaller companies, because larger companies certainly have better internal control, the better the internal control of a company, the better the company's operational system will be. Larger companies are also more closely monitored by users of financial reports such as investors, regulators and the government, this can usually minimize audit report lag (Rahayu, 2017). This is in line with research conducted by Dura

(2017) which states that company size has a significant effect on audit report lag.

H1: Company size has a significant effect on the audit report lag.

Financial leverage is a ratio that describes the company's ability to fulfil all of its obligations. According to Sundjaja (2001), he found that there was an effect of financial leverage on the audit report lag, because the greater the ratio of debt to total equity, the longer the range of audit report lag will be. This can indicate that the company is experiencing financial difficulties which is bad news for users of financial statements, especially investors. This makes the Company late in submitting financial reports to the public, because auditors will raise concerns in auditing companies that have a high level of financial leverage. This also makes auditors tend to work prudently and consequently the time span for completing the audit is getting longer and timeliness is difficult to achieve.

H2: Financial Leverage has a significant effect on the audit report lag.

According to Jesslyn and Ardianti (2018) The size of the Public Accounting Firm is a measure used to determine whether a public accountant is large or small, the size or size of the Public Accounting Firm can be seen from its KAP affiliation, if the KAP is affiliated with the Big Four, then the KAP can be said to be large. Based on research conducted by Panjaitan (2017), because the Big Four has more resources and has a higher staff, it is therefore possible for KAP to provide higher quality staff, so of course the KAP size affects the audit report lag.

H3: KAP size has a significant effect on the audit report lag.

The difference between the object of this study from previous studies lies in the study sample and the study period. This research was conducted on mining companies listed on the Indonesia Stock Exchange. Mining companies are a promising sector, mining companies are one of the sectors that increase Indonesia's economic growth. Even though it has a big influence on the country's economic growth, this business sector absorbs capital, debt and risks that are so high. Then there are 3 out of 10 companies that were late in submitting financial reports to the public in 2018, 4 out of 10 companies in 2017, and 5 out of 17 companies in 2016. This has attracted the author's interest to examine the influence of Company Size, Financial Leverage, and KAP size on audit report lag in the mining company sector.

2 THEORETICAL FRAMEWORK

- Widiastuti and Kartika (2018) conducted a research on manufacturing companies listed on the IDX in 2013-2016 with a sample size of 45 companies. This study uses multiple linear regression. The results of this study indicate that company size and solvency have a significant negative effect on audit report lag. Meanwhile, KAP size has a significant positive effect on audit report lag.
- Hassan (2016) conducted research on companies listed on the Palestine Stock Exchange (PSE) in 2011 with a population of 46 companies. This research uses multiple linear regression method. This study shows that company size and KAP size have a significant positive effect on audit report lag.
- Hsu (2016) conducted research on 2410 companies listed on the Shenzhen Stock Exchange (SSE) in 2013. This study uses multiple linear regression methods. The results showed that financial leverage and size of KAP had a significant positive effect on audit report lag.
- Dura (2017) had conducted a research on manufacturing companies listed on the IDX in the 2013-2015 period with a sample of 105 companies. This research uses multiple linear regression method. The results of the study state that solvency and firm size have a significant negative effect on audit report lag.
- Artaningrum et al. (2017) conducted a research on banking companies listed on the IDX in the 2013- 2015 period with a sample of 28 companies. This research uses multiple linear regression method. The results of the study state that company size has a significant negative effect and solvency has a significant positive effect on audit report lag.

3 RESEARCH METHODOLOGY

This research uses quantitative methods and uses secondary data taken from the Indonesia Stock Exchange website (www.idx.co.id). The sampling method used a purposive sampling approach with the following criteria:

- Total population (mining companies listed on the IDX 2016-2018).
- Mining companies that were not recorded during the 2016 to 2018 period.

- Mining companies that do not publish complete audited financial reports from 2016 to 2018. • Data Outliers.

After the sample criteria were applied to all banking companies listed on the Indonesia Stock Exchange (IDX), 33 listed mining companies were selected as samples of this study. Using a research period of 3 (three) years, namely 2016-2018, the total sample of this study was 99 samples.

The independent variables in this study are firm size, financial leverage, and KAP size with the dependent variable on audit report lag. The following is an operationalization of the variables used in this study:

Table 2: Variable Operational Table.

No	Variabel	Indikator	Skala
1	Y (dependent) = Audit report lag	Audit Report Lag (ARL) = Audit report opinion date – The closing date of the financial statement books	Rasio
2	X1 (independent) = Company size	Company Size = Ln Total Assets	Rasio
3	X2 (independent) = Financial Leverage	Debt to Asset Ratio (DER) = Total Debt / Total Equity	Rasio
4	X5 (independent) = KAP size	Big Four KAP as the company's external auditor (1) KAP Non Big Four as the company's external auditor (0)	Nominal (dummy)

The data that the researchers had collected were analyzed using the Multiple Linear Regression method consisting of the T test (partial), F test (simultaneous) and the coefficient of determination test. The author also uses descriptive statistical methods to describe all research variables using the SPSS (Statistical Product and Service Solution) test tool. But before that the authors conducted the Classical Assumption Test first to find out whether the model used in the regression method actually shows a significant and representative relationship so that the results can be accounted for and are not biased. Classic assumption tests that will be carried out include normality, multicollinearity, autocorrelation, and heteroscedasticity tests. In this study, researchers used multiple linear regression models, with the following equation:

$$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon \qquad (1)$$

Information:
Y = Audit Report Lag
X2 = Financial Leverage
0 = Constant
X3 = Size of KAP
$\beta1 - \beta3$ = Variable Coefficient
ε = Error
X1 = Company Size

4 RESULT AND DISCUSSION

The statistical test in this study was carried out using IBM SPSS Statistics 25. The following is a table of descriptive statistical test results that explains the minimum value, maximum value, average value, and standard deviation of the variables of this study:

Table 3: Descriptive Statistics Test Results.

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	99	15,99	22,68	19,8401	1,54492
Financial Leverage	99	,16	5,98	1,1245	,93985
KAP Size	99	0	1	,53	,502
Audit Report Lag	99	31	122	72,81	14,959
Valid N (listwise)	99				

Based on the results of the descriptive statistical test above. Here is the information we can get:

- Company size shows a minimum value of 15.99, a maximum value of 22.68, an average value of 19.84, and a standard deviation of 1.5D4492.
- Financial Leverage (DER) shows a minimum value of 0.16, a maximum value of 5.98, an average value of 1.1245 and a standard deviation of 0.93985.
- Audit Report Lag shows a minimum value of 31 days, a maximum value of 122 days, an average value of 72.81 days and a standard deviation of 14,959.

Table 4: Descriptive Statistical Test Results for Variables with a Dummy Scale Public Accounting Firm Size.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	non big 4	47	47,5	47,5	47,5
	big 4	52	52,5	52,5	100,0
	Total	99	100,0	100,0	

The size of the Public Accounting Firm is a dummy variable, which is tested separately using a frequency table. The size of KAP is seen from 2 categories, namely KAP Big Four and KAP Non Big Four. Based on the table with a frequency of 99 samples, the data shows that 47 companies or 47.5% of the companies that use the Big Four KAP services are companies or 52.5%.

The classic assumption test was carried out by the authors to ensure that the regression test gave unbiased results, so that the study could be relied on. The classical assumption tests carried out are normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test.

4.1 Normality Test

The normality test is carried out to ensure that the data is normally distributed, because a good regression model must have normally distributed data. Researchers use 3 methods in the normality test, namely the histogram, the Normal P-P Plot, and the Kolmogorov-Smirnov.
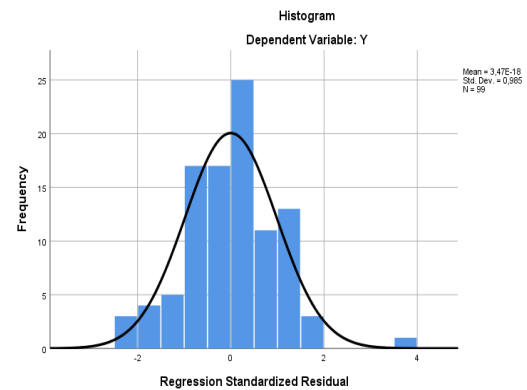

Figure 1: Histogram of normality test results.

From the picture above it can be concluded that the data is normally distributed, where the data distribution of the residual value (error) shows a normal distribution and the histogram is a bell.
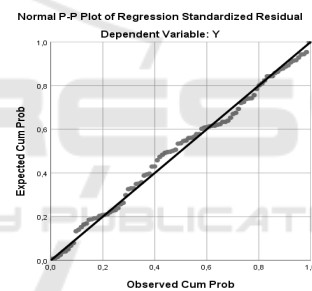

Figure 2: Normal P-P plot results.

Based on the results of the Normal P-P Plot above, it can be concluded that the data has been normally distributed, seen from the points that do not spread far and follow a straight line.

Table 5: Kolmogorov-Smirnov Test Results One-Sample Kolmogorov-Smirnov Test.

	Unstandardized Residual
Asymp. Sig. (2-tailed)	,200[c,d]

Based on the results of the Kolmogorov-Smirnov test above, explain the results of the normality test by making the following decisions:

- Asymp Value. Sig. (2-tailed) ¡0.05, which means that the data is not normally distributed.
- Value of Asymp. Sig. (2-tailed) 0.05, which means that the data is normally distributed.

The result of the Kolmogorov-Smirnov test is 0.200 which is greater than 0.05, it can be concluded that the data is normally distributed. So it can be concluded that the data has met all the measurement requirements and has been normally distributed.

4.2 Autocorrelation Test

To test for the presence or absence of autocorrelation, the examiner uses the Run Test test. Run tests are part of non-parametric statistics, but run tests can be used to test whether there is a high correlation between residuals (autocorrelation). If there is no correlation between residuals, it can be said that the residuals are random (no autocorrelation occurs). How to determine the autocorrelation test is as follows:

- If the probability value is significant ¡than 0.05, then autocorrelation occurs.
- If the probability value is significant 0.05, then there is no autocorrelation.

Table 6: Autocorrelation Test Results Runs Test.

	Unstandardized Residual
Asymp. Sig. (2-tailed)	,266

The results of the Run Test from table 6 show a significant probability value of 0.266. Then the probability value is greater than 0.05 (0.226> 0.05), so it can be concluded that the data does not occur autocorrelation.

4.3 Multicollinearity Test

The multicollinearity test aims to determine whether or not there are deviations from the multicollinearity assumption, namely the linear relationship between the independent variables in the regression model. a good regression model is that there is no strong relationship between the independent variables. To test the presence or absence of multicollinearity between independent variables, it can be seen in the coefficient table and observing the tolerance value and Variance Inflation Factor (VIF) with the following criteria:

- If the VIF value > 10 and the tolerance value <0.1, then there is a correlation between the independent variables.
- If the VIF value <10 and the tolerance value > 0.1, then the data is free from multicollinearity.

Table 7: Multicollinearity Test Results.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	,714	1,401
	Financial Leverage	,931	1,074
	KAP Size	,712	1,405

a. Dependent Variable: *Audit Report Lag*

Table 7 shows that the independent variable has a Variance Inflation Factor (VIF) value of: Company Size 1.401; Financial Leverage 1,074; KAP size 1,405. And the tolerance value is: Company Size 0.714; Financial Leverage 0.931; and KAP size of 0.712. From these results, we can conclude that the VIF value of the independent variable is less than 10 and the tolerance value of the independent variable is greater than 0.1, so there is no correlation between independent variables, which means that the research regression model is free from multicollinearity.

4.4 Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variants from the residuals of one observation to another which is called heteroscedasticity. To test the heteroscedasticity, the writer used 2 methods, namely:

4.4.1 Glejser Test

Table 8: Glejser Test Results.

Model		t	Sig.
1	(Constant)	-,966	,337
	Company Size	1,713	,090
	Financial Leverage	,227	,821

In the Glejser test, regression is carried out between the independent variables and their residual absolute values. If the independent variable is statistically significant in influencing the dependent, then there is an indication that heteroscedasticity occurs. If the significant value of each independent variable is>

than 0.05, heteroscedasticity does not occur, on the contrary, if the significant value of each independent variable is <0.05, heteroscedasticity occurs.

4.4.2 Scatterplot Diagram

The scatterplot diagram uses the predictive value of the dependent variable with its residuals, with the premise that if there is a certain pattern, such as the existing points forming a certain regular pattern (wavy, widening then narrowing), it indicates heteroscedasticity. Conversely, if there is no clear pattern, and the dots spread above and below the 0 and Y-axis, then there is no heteroscedasticity.

After passing the classical assumption test. The author continues the statistical hypothesis test. In this study the authors used a multiple linear analysis model to analyze the data and test the hypotheses that were made.

The first is the coefficient of determination test which aims to determine the overall ability of the independent variables contained in the regression model in explaining the variance in the value of the dependent variable.
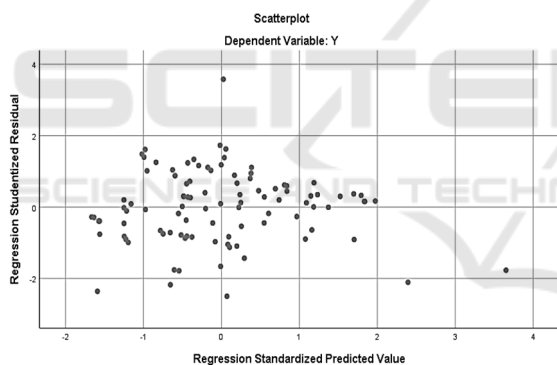

Figure 3: Scatterplot results.

Table 9: Determination Coefficient Test Results Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,403[a]	,163	,136	13,903

This study uses an adjusted R2 value because there are more than two independent variables. This is done to avoid bias in the R2 value due to the large number of independent variables in the regression equation. Based on Table 9, adjusted R2 shows a value of 0.136, which means that 13.6% of the audit report lag can be explained by variables of company

size, financial leverage, and KAP size, while the remaining 86.4% is influenced by other factors outside of the study. The second is the F test or also known as the simultaneous test which is used to determine whether the independent variables jointly or simultaneously affect the dependent variable. The level of significance is 0.05. So based on the comparison of significant values, there are 2 criteria for accepting or rejecting Ho, namely:

- If the significant value $>\alpha= 0.05$ then Ho is accepted and Ha is rejected.
- If the significant value $<\alpha = 0.05$ then Ho is rejected and Ha is accepted.

Table 10: F-Statistical Test Results ANOVA.

Model		Sum of Squares	df	Mean Square	F
1	Regression	3566,361	3	1188,787	6,150
	Residual	18362,993	95	193,295	
	Total	21929,354	98		

Table 10 shows the calculated F value of 6.150 with a significance of 0.001. The significance valuis less than 0.05, which means that Company Size, Financial Leverage, and KAP Size simultaneously affect the Audit Report Lag.

The third is the T test or also known as the partial test which aims to determine the effect of each independent variable on the dependent variable. The steps taken in the T test are the same as the F test. The level of significance is 0.05, so based on the comparison of significant values there are 2 criteria for accepting or rejecting Ho, namely:

- If the significant value $> \alpha = 0.05$ then Ho is accepted and Ha is rejected.
- If the significant value $<\alpha= 0.05$ then Ho is rejected and Ha is accepted.

Table 11: T-Statistical Test Results Coefficients.

Model		Unstandardized Coefficients		t
		B	Std. Error	
1	(Constant)	113,512	20,232	5,610
	Company Size	-2,222	1,076	-2,065
	Financial Leverage	4,535	1,549	2,928

Before discussing the T test, there is a regression equation that can be seen from table 11, by looking at the value in column B, the first row (Constant) is a constant (a) and the next row shows the independent variable. Then the regression model equation used is as follows:

$$Y = 113,512 + (-2,222)X1 + 4,535X2 \\ + (-3,256)X3 \quad (2)$$

Information:
Y = Audit Report Lag
X1 = Company Size
X2 = Financial Leverage
X3 = KAP size

Based on the regression model equation above, it can be explained as follows:

- A constant value of 113.512 states that if there is no company size, financial leverage, and KAP size, the audit report lag will be 113.512 days.
- The coefficient of variable X1 is -2,222, which means that company size has a negative effect on the audit report lag, if the company size increases by 1 unit, the audit report lag will decrease by 2.222 days.
- The coefficient of variable X2 is 4.535, which means that financial leverage has a positive effect on the audit report lag, if financial leverage increases by 1 unit, the audit report lag will increase by 4.535 days.
- The coefficient of variable X3 is -3,256, which means that the size of KAP has a negative effect on the audit report lag. If the size of the KAP increases by 1 unit, then the audit report lag will decrease by 3.256 days.

Based on the results of the t test and the Beta value presented, the significant value is 0.042 and the Beta value is -2.222, where the significance value is less than 0.05 and the Beta value shows negative results. This shows that company size has a significant negative effect on audit report lag. So it can be concluded that the first hypothesis is accepted. Companies that are larger in size tend to have a higher public demand for that company information. This is a sign that the company has won the trust of the public, so that large companies will certainly maintain this trust by providing information quickly and accurately. In addition, a larger company certainly has better internal control, the better the internal control of a company, the better the company's operational system. The results of this study are in line with research conducted by previous studies (Artaningrum et al., 2017; Dura, 2017; Hassam, 2016; Widiastuti and Kartika, 2018) which states that company size has a significant negative effect on audit report lag. However, the results of this study are not in line with research conducted by Arifuddin and Usman (2017) which states that company size has a positive effect on audit report lag.

Financial leverage has a significance value of 0.04 and a Beta value of 4.535, which means that the significant value is less than 0.05 and the Beta value shows a positive value. This shows that financial leverage has a significant positive effect on audit report lag, so it can be concluded that the second hypothesis is accepted. High financial leverage indicates that the company is in financial trouble, which reflects high financial risk. Companies will try to reduce the level of financial leverage of their companies, not wanting to give bad news to users of financial reports, especially investors. In addition, auditors will also be more careful in carrying out audits, so that the fieldwork time in the audit will be longer, this causes the signal or information conveyed by the company to users of the information to be late. The results of this study are in line with research conducted by previous studies which states that financial leverage has a significant positive effect on audit report lag. On the other hand, in contrast to the results of this study, research conducted by other studies states that financial leverage has a significant negative effect on audit report lag.

KAP size has a significant value of 0.329 and a Beta value of -3.256, where the significant value is greater than 0.05 and the Beta value shows a negative value. This shows that the KAP size has a negative effect but does not significantly influence the audit report lag, so it can be concluded that the third hypothesis is rejected. Big Four and Non Big Four KAPs have the same accounting standards, namely Financial Accounting Standards (SAK) made by the Indonesian Accounting Association (IAI) so that Big Four and Non Big Four KAPs have the same rules and standards in carrying out audit procedures. So the auditors from Big Four and Non Big Four KAPs have the same responsibility to comply with standards in carrying out their work. Apart from the same standards, KAP Big Four and Non Big Four are also regulated by laws made by the government. Therefore, Big Four and Non Big Four KAPs have the same performance to perform audit procedures. The results of this study are in line with research conducted by previous studies which state that KAP size does not have a significant effect on audit report lag. However, the results of this study are not in line with the research conducted by other studies which

states that KAP size has a significant negative effect on audit report lag.

5 CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the results of the research that has been done, it can be concluded that:

- The results show that the variables of company size, financial leverage, and size of KAP simultaneously affect the audit report lag.
- Company size has a negative and significant effect on the audit report lag.
- Financial leverage has a positive and significant effect on the audit report lag. •
- KAP size has a negative but insignificant effect on the audit report lag.

During making this research, researchers certainly did not escape the limitations as a human being. The following are some research limitations that hinder the achievement of research objectives:

- This study uses data from mining companies listed on the Indonesia Stock Exchange from 2016-2018 (3 years). This can cause the results of the study do not reflect the real results, due to the lack of data studied.
- Collecting company data is done by sampling method. The observation unit used in this research is mining companies listed on the Indonesia Stock Exchange from 2016-2018 with a sample size of 33 companies, so not all of the population of mining companies on the Indonesia Stock Exchange are used as research objects, so there is a risk that the selected sample cannot describe and represent the population.
- The value of the coefficient of determination (adjusted R^2) in this study shows that the independent variables, namely company size, financial leverage, and KAP size can only explain the dependent variable, namely the audit report lag of 13.6% while 83.4% can be explained by factors. other than this research.

5.2 Suggestion

Suggestions that can be given from the results of this study are as follows:

- Suggestions for Users of Audited Financial Statements It is hoped that users of company information such as investors and creditors will be more careful in investing or extending credit. Information users can consider the results of this study, namely if the size of the company is getting bigger, then the possibility of audit report lag will be smaller and information users must also be careful if the level of financial leverage is high, because it can slow down the audit process, causing audit report lag.
- Advice For Companies Companies listed on the Indonesia Stock Exchange, especially mining companies, are expected to be able to use this research to overcome and minimize audit report lag so as to avoid delays in submitting audited financial reports to the public.
- Suggestions for Auditors Auditors are expected to be able to use this research to be more aware of the factors that affect the audit report lag so that the auditor can evaluate the actions that can be taken to overcome these factors so that the submission of audited financial reports to the public can be done on time.
- Suggestions for Further Research Future research is expected to add years of observation so that the research can better describe the prediction of audit report lag that occurs in a company. Further research is also expected to increase the research sample in order to represent the population under study. Further research is also expected to be able to add other variables to test the audit report lag, so that the research can provide evidence of a stronger effect on the audit report lag.

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