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The Effect of Auditor Switching, Audit Fee, and Auditor's Opinion on Audit Delay

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ABSTRACT: This study aims to determine empirically whether auditor switching, audit fee, and auditor's opinion affect audit delay. This research was conducted on mining sector companies listed on the Indonesia Stock Exchange and successively published audited financial statements during the 2014 to 2018 fiscal year. The number of samples taken were 9 companies using purposive sampling techniques. The data analysis technique used is multiple linear regression analysis. Based on the results of the analysis found that auditor switching has no effect on audit delay, audit fee have a negative effect on audit delay, and auditor's opinion has a negative effect on audit delay.

KEYWORDS: *Audit delay, auditor switching, audit fee, auditor's opinion*

I. INTRODUCTION

Maximizing the prosperity of investors is a top of priorities in companies. To achieve these objectives, companies are competing to show their quality, compete for the attention of investors and compete for recognition that investors deserve to invest in their company. One of the most important means to get the attention and recognition of these investors is the financial statements. This can be interpreted that the financial statements are an important tool used in assessing the quality of the company. Owusu-Ansah and Yeoh (2005) state that there are three main criteria that can be used to assess the quality of a company's financial statements, namely timeliness, reliability, and comparability. One important element in assessing the relevance of information contained in financial statements is the timeliness of financial statement presentation. If there are delays in reporting, the financial information will lose its relevance (Hilmi and Ali, 2008). Financial reports submitted to OJK must be accompanied by an audit report by a public accountant (POJK No. 29 / POJK.04 / 2016 Article 4 Point i). That means, after the financial statements are completed by management, the financial statements must then undergo an audit process with an independent auditor. The longer the time needed by the auditor to undergo the audit procedure, the greater the possibility of delay in audit reporting to the FSA. This is what causes the time difference between the date of the financial statements with the date of publication of the audited financial statements which shows the timeframe for completing the audit procedure or known as audit delay. Audit delay (Y) is the period of publication of financial statements calculated from the close of the company's financial year.

Sanctions obtained if audit delay occurs is stipulated in the general provisions of OJK Regulation Number 29 / POJK.04 / 2016 (replacing Law No. 8 of 1995 concerning the Capital Market) regarding the provisions of sanctions. Even though there are sanction provisions in OJK regulations, in reality there are still some public companies that are late in publishing their financial statements. Reporting from data obtained from the Indonesia Stock Exchange (IDX) from 2015 to 2019, the average increased. In 2015 there were 52 companies that were late in publishing their 2014 financial statements. Adding to 11 companies, in 2016 there were 63 companies that were late in publishing their 2015 financial statements so that they received a written warning letter. In 2017, there were still 17 companies that were late in publishing their periodic financial statements. 2016 so that the company was suspended (suspension) on the regular market and the IDX cash market until June 29, 2017 and subject to a fine of one hundred fifty million rupiah. According to data from IDX in 2018, there are still 10 companies which are late in publishing financial statements for the period of 2017 so that they are subject to Written Warning III with a fine of one hundred and fifty million rupiah. In 2019, companies that were late in publishing financial statements for the 2018 fiscal year became 24 companies so that the company received a sanction of Written Warning II and a fine of fifty million rupiah. Based on data obtained from IDX, it appears that stakeholders consider audit delay to be an important element that should be minimized by the company because it affects the quality of the company in the eyes of investors and will also have an impact on the market value of the company concerned.

The first factor that can affect audit delay is auditor switching. Auditor switching (X_1) is the change of auditor in the current year with the auditor in the previous year. A new auditor who replaces the current year auditor needs a considerable amount of time to get to know the characteristics of the client's business and the system that is in it, so this takes up the auditor's time in carrying out the audit process. This causes new auditors to not be able to complete audit tasks in a timely manner so that audit delays occur (Dewi and Suputra, 2017). Rustiarini and Sugiarti's research (2013) states that auditor switching has a positive effect on audit delay. In line with research conducted by Verawati and Wirakusuma (2016), Ratnaningsih and Dwirandra (2016), and Praptika and Rasmini (2016) state that auditor switching has a significant positive effect on audit delay. However, different results were obtained from Listiana and Tri (2012), Putra and Sukirman (2014), and Dwita and Ratnadi (2018) that auditor switching had no effect on audit delay. Companies that conduct auditor switching will have longer audit delay, this is because new auditors need more time to understand the characteristics of the client's business, where audit procedures will require more time to carry out.

H_1 : Auditor Switching has a positive effect on Audit Delay.

The second factor that can cause audit delay is audit fee. Audit fee (X_2) is the amount of fee provided by the company for the audit services provided by the auditor. Research from Hastuti, et al (2003) and Modugu et al. (2012) supported by further research namely Dewi and Pamudji (2016) which states that audit fee partially affect audit delay, where in working on audit procedures, the auditor hopes to get greater rewards from maximizing audit procedures so as to have an effect on shortening the audit delay . In contrast to the results obtained from the research of Candranitha and Sukartha (2017) and Sathya and Yenni (2018) that audit fee have no effect on audit delay. Audit fee can affect auditor behavior, where the higher audit fee can minimize audit delay due to the high fees, the auditor is motivated to complete the audit on time.

H_2 : Audit Fee has a negative effect on Audit Delay.

Auditor's opinion can also be a cause of audit delay. The auditor's opinion (X_3) is the final result of the auditor's examination in the form of an auditor's opinion or opinion regarding the reasonableness of the information contained in a company's financial statements. Research results from Apriliane (2015) state that audit opinion has a significant effect on audit delay. Companies that receive qualified opinions from auditors will extend the audit delay because the audit process will involve negotiations with clients as well as consultation with more senior audit partners. There are different research results from Putri et al. (2016), Zebriyanti (2016) and Sathya and Yenni (2018) which stated that the auditor's opinion had no effect on audit delay. The better the audit opinion given by the auditor, the faster the audited financial statements will be published. This is because the company is considered to provide good news so that it gives a positive signal to investors in determining future decisions.

H_3 : Auditor's opinion has a negative effect on Audit Delay.

This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX) in the 2014-2018 financial year. The development of the mining industry is currently quite rapid in line with its needs on the market, especially mining materials used as fuel. This is also supported by Indonesia's geological conditions which are rich in natural resources. However, in terms of its accountability reporting, mining sector companies are the companies that are considered the slowest in publishing their financial statements. As reported from the news on the website www.cnbcindonesia.com and the official website of the IDX, in 2016, 8 of the 16 companies affected by the suspension were mining sector companies. Furthermore, in 2017 the IDX ceased operations at 9 companies on the basis of the delay in the publication of financial statements, of which 5 of the 9 companies were mining companies. Furthermore, in 2018, the mining sector will be ranked second most affected by the suspension sector after the trade, services and investment sectors. Where 3 out of 10 companies affected by the suspension are mining sector companies. Then in 2019 it rose to rank I, where 5 of the 20 companies affected by the suspension were mining sector companies. Reporting from the news written on www.cnbcindonesia.com, 4 of 7 companies affected by forced-delisting were mining sector companies in the last 3 years (2017 - 2019).

II. LITERATURE REVIEW

Agency Theory

Agency

theory is a theory that states that there is a working relationship between the party that gives authority, that is the investor and the party that receives the authority (agency), namely the manager. The relationship in agency theory is related to the timeliness of financial statement submission. If the financial statements are not published in a timely manner by the company, the value of the information is reduced which results in information asymmetry. Therefore, the timeliness in publishing financial statements is needed to reduce the information asymmetry so that the principal can make decisions in the future.

Compliance Theory

Compliance with laws, norms and applicable regulations helps maintain the reputation of individuals, in this case the company. This research uses auditor switching variable, which is regulated in Indonesian Government Regulation No. 20 of 2015 concerning the provision of general audit services on the historical financial statements of an entity for a maximum of 5 consecutive financial years and may receive a repeat audit engagement after 2 years of not providing general audit services on the financial statements of the same client company. Thus, companies are required to carry out auditor switching after a certain period. Compliance theory can be used to encourage companies to comply with applicable regulations.

Attribution Theory

This theory reveals that a person's behavior can be caused by internal factors (internal attributions) and external factors (external attributions). In this case, factors that can influence the behavior of auditors in completing their audit reports in this study use the audit fee variable. Audit fee can affect auditor behavior, where the higher audit fee can minimize audit delay due to high fees, the auditor is motivated to complete the audit on time, so the company is timely to publish financial statements in accordance with what is mandated by OJK Regulation No. 29 / POJK.04/2016 in Article 7 paragraph (1), which is a maximum of 120 days.

Signalling Theory

Signalling theory reveals how a company gives signals to users of financial statements. If the company gets an unqualified opinion by an independent auditor, the company will not delay in publishing its audited financial statements because the company's management knows that the signal captured by investors is a positive signal (good news). So that it can give a signal that the company has useful information (Dewi and Suputra, 2017). So that, in addition to reducing the period of audit delay, it can also increase the value of the company in the eyes of investors.

Audit Delay

Audit delay is the time span between the closing date of the financial year and the date of publication of the financial statements by the company. According to Dyer and McHugh (1975) audit delay can be divided into three, 1) Schedule Preliminary lag, which is the period between the close of the financial year to the date of receipt of the prior financial statements by the capital market, 2) The auditor's signature lag, the period between the closing of the financial year until the date stated in the auditor's report, and 3) Total lag, ie the period between the close of the financial year to the date of receipt of the annual financial statements published by the capital market.

Auditor Switching

Auditor Switching is shown when the relationship between the client and the auditor ends in the previous year or does not continue the contract of cooperation between the independent auditor and the client company. Based on Indonesian Government Regulation No. 20 of 2015, KAP may only conduct general audits of historical financial statements for 5 consecutive financial years and may receive a repeat audit engagement After 2 years of not providing general audit services on the same company's client's historical financial statements.

Audit Fee

Audit fee represent the amount of service fees received by the auditor for the audit procedures that have been completed. The fee amount agreed between management and auditor is expected to be able to improve the performance of the auditor so that he can complete the audit report in a timely manner and in accordance with applicable auditing standards.

Auditor's Opinion

The auditor's report is a means for the auditor to express his opinion, or if the situation requires to express no opinion. Both the auditor expressed an opinion and stated no opinion, the auditor must state whether the audit has been carried out based on established auditing standards.

III. RESEARCH METHOD

This research was conducted on mining sector companies listed on the Stock Exchange and successively published the 2014-2018 financial year financial statements, with data accessed through www.idx.co.id and the official website of each company. The sample used in this study was 9 mining sector companies listed on the Indonesia Stock Exchange and successively published financial statements for the 2014-2018 fiscal year. This study uses data in the last five years (time series) with the aim of obtaining the latest data and getting the expected results. The sample used in this study was selected based on certain criteria in the non-probability sampling method with a purposive sampling technique.

The data analysis technique used in this study is multiple linear regression analysis to obtain a comprehensive picture of the effect of auditor switching, audit fee, and auditor's opinion on audit delay whether the hypothesis is accepted or rejected. This study uses SPSS application version 26 to support data processing. The model in multiple linear regression analysis is as follows :

$$Y = \alpha + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + \varepsilon$$

Definitions :

Y : Audit Delay
A : Constants
β1-β4 : Regression Coefficient of Variables X1, X2, and X3
X1 : Auditor Switching
X2 : Audit Fee
X3 : Auditor's Opinion
E : Error or Residual Variable

IV. RESULT AND DISCUSSION

Description of Research Result

The variables examined in this study are audit delay as the dependent variable and auditor switching, audit fee and auditor's opinion as independent variables.

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay	45	65	121	92.56	14.879
Auditor Switching	45	0	1	.47	.505
Fee Audit	45	Rp 87,679,095	Rp 643,614,704,000	Rp 15,071,612,476	2.0323574893
Opini Auditor	45	0	1	0.82	0.387
Valid N (listwise)	45				

Source : Primary Data, processed with SPSS 26, 2019

Based on the results of the descriptive statistical analysis in table 1, the amount of data observed in this study is 45 data. The audit delay variable (Y) has a minimum value of 65 days owned by companies with ADRO code for fiscal year 2018 and INDY for fiscal year 2014, while the maximum value of audit delay is 121 days owned by companies with PSAB code for fiscal year 2015. The average value of The average audit delay is 93 days, which means that the average sample company in publishing its financial statements tends to be earlier than the time determined by the FSA, which is 120 days.

The auditor switching variable (X_1), which is a dummy variable, has a minimum value of 0, which means the minimum sample company does not change auditors and a maximum value of 1, which means the maximum sample company makes changes to the auditor. The average value of the auditor switching variable is 0.47 which can be interpreted that as much as 47% of the companies in the study sample did auditor switching, while the remaining 53% did not do auditor switching.

Audit fee variable (X_2) which is proxied by professional fees has a minimum value of Rp. 87,679,095.00, which means that the sample company has a minimum of Rp. 87,679,095.00 owned by the MITI code company in fiscal year 2018. The maximum value of the audit fee is Rp. 643,614,704,000.00, which means the research sample company has a maximum of Rp 643,614,704,000.00 owned by the ADRO code in the fiscal year 2017. The

average audit fee is Rp 15,071,612,476.00 which means that the average sample company spends the cost of paying auditor services Rp. 15,071,612,476.00.
Auditor opinion variable (X_3) which is a dummy variable has a minimum value of 0, which means that a minimum of companies get an unqualified opinion other than a maximum and a maximum value of 1, which means a maximum of companies get a reasonable opinion without exception. The average value of the auditor opinion variable is 0.82 which means that 82% of the companies in the study sample are given an unqualified opinion by their independent auditors, while the remaining 18% of the companies in the study sample are given an opinion other than fair without exception by their independent auditors.

Multiple Linear Regression Analysis
Multiple linear regression analysis used in this study to determine and obtain a model of multiple linear regression equations to determine the relationship between independent variables and dependent variable. The results of multiple linear regression analysis tests can be seen in the following table.

Table 2. Results of Multiple Linear Regression Analysis

Model		***Unstandardized Coefficients***	***Std. Error***	**t statistic**	**Sig. t**
1	**(Constant)**	**13.244**	**1.330**	**9.959**	**0.000**
	Auditor Switching	**-0.032**	**0.220**	**-0.145**	**0.885**
	Fee Audit	**-0.133**	**0.054**	**-2.456**	**0.018**
	Opini Auditor	**-0.626**	**0.288**	**-2.170**	**0.036**
	R Square				**0.195**
	Adjusted R Square				**0.136**
	F Statistic				**3.305**
	Significance F				**0.030**

Source : Primary Data, processed with SPSS 26, 2019

Based on the results of multiple linear regression analysis as presented in Table 2, the structural equation can be made as follows :

AUDIT DELAY = α + β1AUDITOR SWITCHING + β2AUDIT FEE+ β3AUDITOR'S OPINION AUDIT DELAY = 13.244 – 0.03AUDITOR SWITCHING – 0.133AUDIT FEE – 0.626AUDITOR'S OPINION

Definitions :

AUDIT DELAY	: Audit Delay
A	: Constants
β1-β4	: Regression Coefficient of Variables
AUDITOR SWITCHING	: Auditor Switching
AUDIT FEE	: Professional Fees
AUDITOR'S OPINION	: Auditor's Opinion

A constant of 13,244 indicates if the auditor switching variable, audit fee, and the auditor's opinion are stated in a constant state (value 0), then the audit delay value is 13,244 days. The coefficient value β1 of -0.032 indicates if the company changes the auditor, then there is a decrease in audit delay of 0.032 days assuming the other independent variables are considered constant (fixed). The coefficient value β2 of -0.133 indicates that if the audit fee variable increases by 1 rupiah, there is a decrease in the audit delay of 0.133 days assuming the other variables are considered constant (fixed). The coefficient value β3 of -0,626 indicates that if the company gets a fair opinion without exception, there will be a decrease in audit delay of 0.626 days assuming the other independent variables are considered constant (fixed).
The coefficient of determination (R2) is done to measure how far the model's ability to explain variations of the dependent variable (Ghozali, 2018: 97). Based on the adjusted R2 results obtained which is equal to 0.136, it can be interpreted that the variation of audit delay can be explained by variations of the independent variables namely auditor switching, audit fee, and auditor's opinion of 13.6%. The remaining 86.4% can be explained by other variables outside the regression model of this study.
F statistical test is performed to test whether the independent variables together (simultaneously) have a significant effect on the dependent variable. The requirement to know whether this regression model can simultaneously

predict audit delay is a significance value of F <0.05. In the table there is also a calculated F value of 3.305 with a significance value of 0.030 (<0.05). Thus, it can be concluded that the regression model in this study is feasible to use, or in another sense that auditor switching, audit fee, and auditor's opinion together influence audit delay.
Residual parameter test (t test) is done to show how far the influence of the independent variables can explain the variation of the dependent variable (Ghozali, 2018: 98). The requirement for an independent variable to explain significantly its effect on the dependent variable is to look at the results of the SPSS analysis on the coefficients provided by the researchers in table 4.7, so that the significance of the t test <0.05. Based on the results obtained in the table, the significance value of the t test of the auditor switching variable is 0.885 (> 0.05) with a regression coefficient value of -0.032. The figures obtained indicate that auditor switching has no effect on audit delay, so the conclusion is the first hypothesis in this study was rejected.

The Effect of Auditor switching on Audit Delay

Compliance theory states that companies must obey the rules regarding auditor switching, namely Indonesian Government Regulation No. 20 of 2015 which revealed that the company made auditor switching after 5 consecutive years of engagement. However, companies can still use the services of the auditor again after 2 years of not providing audit services to the company. So in reality, the auditor appointed in carrying out auditor switching is not the auditor who has just entered into the first engagement, but the auditor who has experience in carrying out audit procedures in the company in the previous engagement year. The existence of regulations regarding the use of the same auditor's service again after 2 years of not carrying out an audit engagement at the company, was used as a strategy by the companies. Surely the company wants the audit engagement to be carried out effectively and efficiently, so that both the audited company and the auditor do not need to spend more time, energy, and costs in carrying out the audit engagement.
The results of this study are in line with research conducted by Listiana and Tri (2012), Putra and Sukirman (2014), Tambunan (2014), Megayanti and Budiartha (2016), and Dwita and Ratnadi (2018) which state that auditor switching has no effect on audit delay. When accepting clients, the new auditor will consider several things that are considered important such as understanding the client's business, determination of materiality, audit risk, internal control system, as well as the results of previous engagement audit reports with other auditors. When conducting an audit procedure, the auditor has understood the client's business so that even if the auditor has a new status, it will not obstruct the audit procedure. Thus, the completion of the audit is carried out on time as well as the publication of audited financial statements to the public which will have an impact on the short audit delay.

In addition, the new auditor will certainly try to complete the audit quickly in order to have a good reputation so that public confidence arises in the audited financial statements.

The Effect of Audit Fee on Audit Delay

The t-test significance value of the audit fee variable is 0.018 (<0.05) with a regression coefficient value of -0.133. The figures obtained indicate that audit fee have a negative effect on audit delay, so the conclusion is the second hypothesis in this study was accepted. This research supports attribution theory, where external factors can influence individual behavior. In this case, the external factor is the audit fee which can affect the performance of the individual, in this case the auditor in completing the audit procedure.
The results of this study are in line with research conducted by Hastuti, et al (2003), Modugu et al. (2012), and Dewi, et al (2016) which state that audit fee negatively affect audit delay. Companies with high audit fees tend to complete their audits faster than companies with lower audit fee (Modugu et al., 2012). This is because the auditor is motivated to improve performance because he is paid a high price. Of course, both the client company and the auditors themselves want the magnitude of the costs given in accordance with the results to be obtained.

The Effect of Auditor's Opinion on Audit Delay

The significance value of the t test of the auditor opinion variable is 0.036 (<0.05) with a regression coefficient value of -0.626. The figures obtained indicate that the auditor's opinion has a negative effect on audit delay, so the conclusion is the third hypothesis in this study is accepted. This research supports the signal theory which says that companies that publish financial statements will provide information to the market and hopefully the market can respond to information as a good or bad signal. If the company gets an unqualified opinion, then the action taken by the company is that the audited financial statements want to be immediately published to stakeholders, which results in a short audit delay. So that investors will assume the company provides good news (good news) and are captured positively by investors who will increase the value of the company in the eyes of investors.
The results of this study are in line with research conducted by Dias and Dwi (2014) and Apriliane (2015) which state that auditor opinion has a negative effect on audit delay. This study is in line with the results obtained by Ashton Research (1987) which states that companies given qualified opinions by their auditors tend to have longer audit delay periods, because logically it can be said that auditors need time and effort to look for audit procedures

when confirming audit qualifications. This explanation is the opposite, where if the company is given an opinion other than fair without exception, then the company needs time to negotiate with the auditor regarding the opinion given by the auditor. Viewed from the auditor's point of view, when they find irregularities in the financial statements, the auditor will also need more time to find irregularities as well as other evidence to support the opinions they provide in accordance with the circumstances of the company concerned, so that this will affect the completion of the audit which will result in a longer audit delay.

This study provides a positive contribution for stakeholders such as companies, especially in determining audit fee and improving the quality of information contained in financial statements so that auditors do not need to modify their auditor's report, then independent auditors in terms of improving the quality of their audit to be more effective and efficient and understand what factors can hamper the implementation of audits in a company, both internal and external factors. Both the independent auditor and the client company must support each other and work together to create an effective and efficient audit without releasing the independence that has been held firmly by the auditor, so that audit delay will be minimized.

V. CONCLUSION

Based on the results of the analysis that has been done and the discussion that has been described previously, the researcher concludes that auditor switching has no effect on audit delay, audit fees have a negative effect on audit delay, and auditor opinion has a negative effect on audit delay.

The results of this study are in line with agency theory. If the audit fee is further increased on the auditor's agreement with the client and the company further improves the quality of financial reporting which will have an impact on giving a fair opinion without exception, then this will reduce the length of the audit delay of a company.

In other words, the time for completing an audit from the close of the financial year to the audited financial statements will be more effective. It will also minimize the possibility of information asymmetry, so that various agency problems are also minimized. The results of this study found that compliance theory cannot explain the auditor switching variable in its effect on audit delay. This is because companies that comply with regulations do not guarantee that they will slow down the completion of the audit until the publication of financial statements. Signal theory can explain the implications of research if companies reduce the period of publication of financial statements. Of course, companies that get an opinion without exception from their independent auditors will not delay in publishing their audited financial statements because the company knows this will be considered good news by investors and will be responded positively by the market thereby shortening the audit delay period. Thus, due to a positive response from the market, the company's value will increase so that the source of capital from the company will be smooth. This study is also in line with attribution theory, where there are external factors for the auditor in explaining the behavior of the auditor completing the audit task which can also affect the length of the audit delay.

This study uses audit fee as a research variable measured using the natural logarithm of professional fees. It is expected that in future studies using the natura logarithm of audit fee so that research results are more accurate in representing audit fee variables. This study only uses mining sector companies as the study population. It is expected that in subsequent studies using populations from other sector companies. The independent variable used in this study can only affect audit delay by 13.6% and there are still 86.4% remaining regarding other factors that can affect audit delay. Thus, further research is expected to use other variables that can affect audit delay.

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