GOOD COORPORATE GOVERNANCE AND PUBLIC ACCOUNTING FIRM SIZE ANALYSIS IN MINIMIZING THE AUDIT DELAY (CASE STUDY OF BANKING INDUSTRY LISTED IN INDONESIAN STOCK EXCHANGE)

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ABSTRACT

In 2016, almost 23% companies listed in BEI (Indonesian Stock Exchange) have been late in submitting the financial auditing report (audit delay). From those data, we know that punctuality is still a problem in go public companies in Indonesia. These fact shows that some companies are still not disciplined in publishing their financial reports. This research aim to discover and analyze the audit delay which has been caused by non-optimal good corporate governance and the size of the public accounting firm. The analysis unit on this research are the banking industry which are listed in BEI because the banking industry has taken the role of intermeditary so that the industry need to be overlook compare to the others. There are 20 bank as sample in the 2016 and 2017 period. The methods used are descriptive and verificative using multiple regression analysis.The results show in 2016, Good Coorporate Governance structure in terms of independent commissioner increase from the average of 41% to 42% in 2017 compare to the total. Different from the independent audit commiteee that it stayed stagnant in 41% from 2016 to 2017. The size of the public accounting firm categorized in sufficient category which shows 55% of the companies have used the big public accounting firm in 2016 but decline to 50% in 2017. The statistical test result show that Good Corporate Governace structure and public accounting firm size cannot minimize the audit delay

Key words: Audit delay, Good Corporate Governance and Public Accounting Firm Size

INTRODUCTION

Go public companies which are listed in Indonesia Stock Exchange (BEI) will report all their financial activities in the form of financial reports. Despite of the regulation regarding the annual financial report that must be submitted before the end of the 3rd months (90 days) since the date of the financial reports, some companies still suffers a delay in submitting their financial reports (audit delay).

In 2016, 23% of the companies listed in BEI still have a delay in submitting financial report audit. From those data we know that punctuality is still an obstacle for go public companies in Indonesia, the facts shows there are some companies are not strict in publishing their financial reports. One of the cause of delay in publishing the financial reports is that not all banking companies audited by the big four public accountant companies (KAP) who are obedient and professional. Besides, the independent commissaries and auditing committee which are the important key of good management just have a few compositions or not optimal.

Some of the previous research regarding the audit delay shows different results, such as results from Candraningtyas et al. (2017) and Puspitasari (2012) shows that the size of KAP have different impact on audit delay. Contrast to Trianto et al. (2014) that shows KAP size does not have any significant impact to the audit delay.

Based on the phenomenon of delay in submitting the financial report audit (audit delay) and empirical phenomenon with inconsistency of previous results, researcher interests in proving which way can be used to minimize the audit delay in the research titled “Good Coorporate Governance and Public Accounting Firm Size Analysis in Minimizing the Audit Delay”.

The aim of this research is to explore the impact of good corporate governance (GCG) structure and KAP size on minimalize the audit delay in banking industry listed in BEI. The research focus on analyzing GCG structure condition KAP size and audit delay and proving the GCG and KAP size minimalize the audit delay.

LITERATUR REVIEW

According to Effendi (2016) commissioners board is a body who responsible for auditing and advising the director board. It consists of several commisioners such as independent commissioners. Independent means that the existence of commissioners as an auditor and advisor for company management is needed in order to increase performance or give value to the company. The commissioner board shaped the committee under it to be suitable for company needs and regulations in order to help commissioners board in doing responsibilities and its authority (Mulyadi, 2017). According to Perdana and Raharja (2014) auditing commitee is a group of people who has been selected by commissioner board and they are responsible for helping the auditor to keep their independency from the management. Based on BAPEPAM-LK No.IX.1.5 regulations, minimum of the total auditing commitee members is 3 people. Auditing commitee is measured by the total of independent auditing commitee divided by the total member of auditing committee in the company (Lestari 2013)

Public accountant companies (KAP) are public accountant organization which held the permission by the regulations and it gives professional public accountant practice (Rachmawati, 2008). KAP size is an independent organization who offers service professionally and hold the permission by the regulations as a public accountant which has several sizes (Hidayat, 2015:32). The size of KAP can be categorized into two which are the big four KAP and the non-big four KAP. The big four KAP which cooperate with Indonesian auditor are Ernst dan Young (EY), Klynveld Peat Marwick Goerdeler (KPMG),Deloitte Touche Tohmatsu (Deloitte), PricewaterhouseCooper (PwC) . Big four KAP are considered as audit services provider which more capable in holding back the independency compare to non-big four KAP because they usually provide their services to large number of client therefore theu can reduce their dependence on specific clients (Nasser *et al*, 2006).

Audit delay or audit report lag is the auditing completion time from the closing date of the financial year until the publishing date of audit reports (Utami, 2006:4). Ashton et.al, 1997 in Andi Kartika (2009: 3) stated similar things regarding the audit delay which audit delay is defined as the audit completion time which can be measured from closing date of the financial year until the publishing date of audit reports. Audit delay is formulated by audit report date substracted by the financial report date.

THINKING FRAMEWORK

Good Coorporate Governance is a system designed for guiding the companies management professionally based on transparancy, accountability, responsibility, indepedent, fairness and equity principal. GCG can stimulate the clean, transparent, and professional management working pattern (Effendi, 2016:3). GCG can create added value by its implementation, it is expected that companies will get better performance so then they can have added value and increase the companies value which can give benefits for shareholders or the companies owners (Susanti in Amanti, 2012:3). There are 4 corporate governance mechanism which commonly used in several research that consists of independent commissioners, managerial ownership, institutional ownership and audit committee (Rachmawati dan Triatmoko in Perdana dan Raharja, 2014). Independent commissioners are expected to increase the commisionary board role so then GCG can be implemented in the company. The benefit of corporate governance will be seen in the investor premium on company equity. If investors are willing to pay more, this means that companies which applies GCG will have higher values than companies who do not implement GCG (Rachmawati and Triatmoko in Perdana and Raharja, 2014). The higher proportion of independent commissioners are expected to do auditing and advisory to the directors effectively and give added value for the company (Perdana and Raharja, 2014).

Audit committee is a group of people who are selected by the commissionary board and responsible for helping the auditor to maintain their independency from management. The audit committee needs to be independent in terms of being a member and auditing function. If the independent characteristics of audit committee can be achieved then the management transparency responsibility of the company can be trusted and it will lift the trust of capital market agents. Besides, the audit committee also responsible in protecting the minority shareholder needs so they have to reassure the investor to invest in their company (Perdana dan Raharja, 2014). Based on the research by Lucyanda dan Paramitha (2013) about the factors that have an impact on audit delay shows that KAP size negatively influence the audit delay. This results shows consistency with the research by Asthon *et al* (1989) where big KAP consistently have a potential to have a shorter audit delay compare to small KAP because the big KAP is considered to have a capability to finish their audit services faster due to the reputation that needs to be maintained (Hossain and Taylor, 1989).

The research results also in line with the research that has been done by Puspitasari (2012) where the statistics test (t-test) shows that all the independent variables such as company size, solvability, company profit/loss, and KAP size affected audit delay significantly. The simultaneous test (F-test) also shows that all the independent variables simultaneously affected audit delay significantly. The similar research about audit delay is also done by Puspitasari and Latrini (2014) with company size, company branch, leverage, and KAP size as the independent variables. The result shows that company size and KAP size influence the audit delay while company branch and leverage do not influence the audit delay. The research done by Saemargani and Mustikawati (2015) shows contrast results with previous research where the result shows that KAP size do not have any significant impact to audit delay.

There is also previous research with similar topics such as research by Elen Puspitasari Anggraeni and Nurmala Sari (2012) which shows that company characteristics influence the audit delay on companies listed by BEI. It is also stated by Ni Nengah Devi Aryaningsih and Ketut Budiartha (2014) that audit delay is affected by solvability level and audit opinion. According to I Gusti Ayu Puspita Sari Ningsih and Ni Luh Sari Widhiyani,the research shows that solvability positively affect the audit delay while audit committee do not influence the audit delay. The same thing happens in the research by I Wayan Pion Janartha and Bambang Suprasto H. (2016) which said that audit committee positively affected the audit delay while leverage do not influence the audit delay.

Ibadin Lawrence Ayemere Ph.D and Afensimi Elijah (2015) said that the KAP size have a significant influence to audit delay. Different from the results by Rai Gina Artaningrum, I Ketut Budiartha, and Made Gede Wirakusuma (2017) which said that profitability, liquidity, company size negatively affected the audit report lag while solvability and management change positively affect audit report lag. Linda Puji Hastuti dan Sugeng Santoso (2017) stated that solvability, company age and audit committee do not significantly affected audit delay while KAP size significantly affected audit delay. The simultaneous test shows that independent variable simultaneously affected the audit delay significantly. Yousef Mohammed Hassan, (2016) shows that audit delay can be influenced by company size, commissionary board size, KAP reputation, company complexity, the existence of audit committee and ownership distribution.

RESEARCH METHODOLOGY

The research methods used in this research is descriptive study which can illustrate the implemented GCG condition and independent commissionary and audit committee composition in go public banking industry in BEI from 2016 until 2017. Meanwhile, the verificative methods is using the quantitative approach by applying multiple regression analysis in order to see whether the GCG represented by independent commissioner and audit committee composition can minimilize the audit delay.

Population in this study is the banking industry listed in BEI. The total population is 40 bank. The sampling method used is nonprobability sampling with 20 bank as the sample.

RESULT AND DISCUSSIONS

Proportion shows that there is 0.413 (41%) independent commissioner in 2016 and increase relatively small to 0.415 (42%) in 2017. The independent commissioner condition in the lowest level reach 0.25 (25%) in both 2016 and 2017. This happens in PT. Bank Agraris Tbk, PT. Bank MNC Internasional Tbk, PT. Bank Yudha Bakti, BPD Jawa Timur Tbk and Bank Nusantara parahiyangan Tbk while in 2017, the 25% independent commissioners happens in Bank BPD Jawa Timur Tbk dan Bank Nusantara Parahiyangan Tbk.

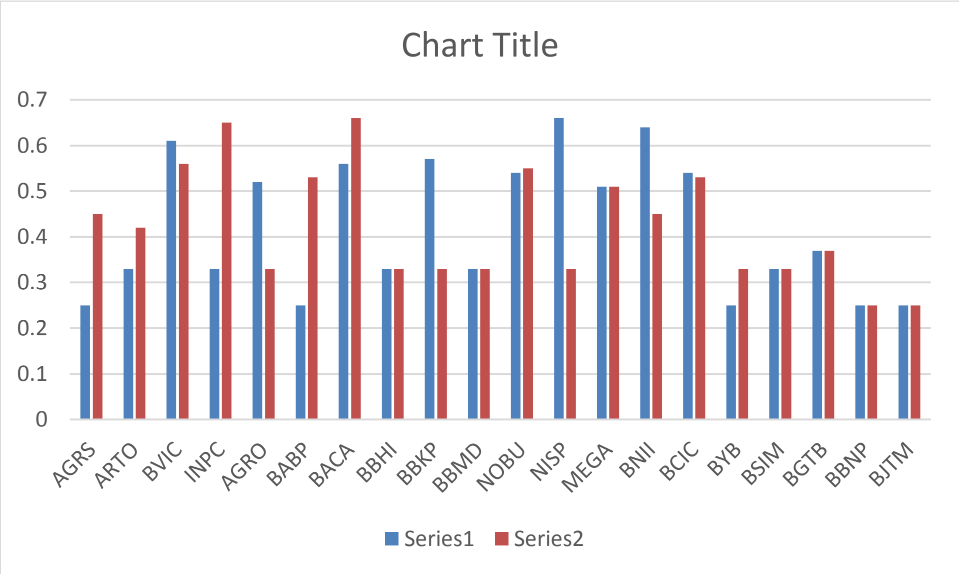
The independent commissioner condition in the highest level reach 0.66 (66%) in both 2016 and 2017. In 2016, the highest proportion is taken by PT. Bank OCB NISP Tbk. while the highest in 2017 is taken by PT.Bank Capital Indonesia Tbk. Overall, independent commissioner composition decrease from 2016 to 2017, such as PT. Bank Viktoria Internasional, PT. Bank BRI Agro Niaga, PT. Bank BUKOPIN PT. Bank OCBC NISP Tbk, PT. Bank Maybank Indonesia TBk, PT. Bank Jurs Indonesia Tbk. And the rest has an increase or stay in the composition.

Based on the banking industry in Indonesia listed in BEI data, the existence of commissioner as auditor and advisor for company management in order to increase performance or added value in the company is still relatively small due to the high composition of internal higher-ups in the commissioner reach to more than 50%. Moreover, there are still banking industry who have relatively small or do not have any independent commissioner at all, this can be caused by the power of internal higher-ups in decision making.

Based on the theory that stated the more independent commissioner exist, the more objective the decision making will be, because it did not influenced by anyone (conflict of interest). Figure 1, we can see the decrease of commissioner from 2016 to 2017 means that the shifting of objectivity level decrease and the independency decrease as well.

The audit committee average on 2016 is 40,45 (41%) and 0,4135 (41%) in 2017. The development of GCG structure measured by audit committee in 2016 and 2017 reached the minimum at 0.25 both in 2016 and 2017. The bank who had a minimum audit commitee both in 2016 and 2017 are bank Ganesa Tbk, Bank Nusantara Parahiyangan Tbk, Bank Sinarmas Tbk Bank jurs Indoensia Tbk meanwhile Bank yudha Bakti suffers a decrease from 33% in 2016 to 25% in 2017.

Figure 1: The Independent Commisioner Proportions in Bank Listed in BEI Indonesia 2016-2017



Source: Data analysis, 2019.

Bank who have a maximum position in audit committee in 2016 is bank Yudha Bakti Tbk (82%) and Bank BPD Daerah Jawa Timur Tbk (75%), meanwhile in 2017 the maximum position is Bank Bukopin TBK (84%). Overall, 35% banks have an increase and the rest is either decrease or stable.

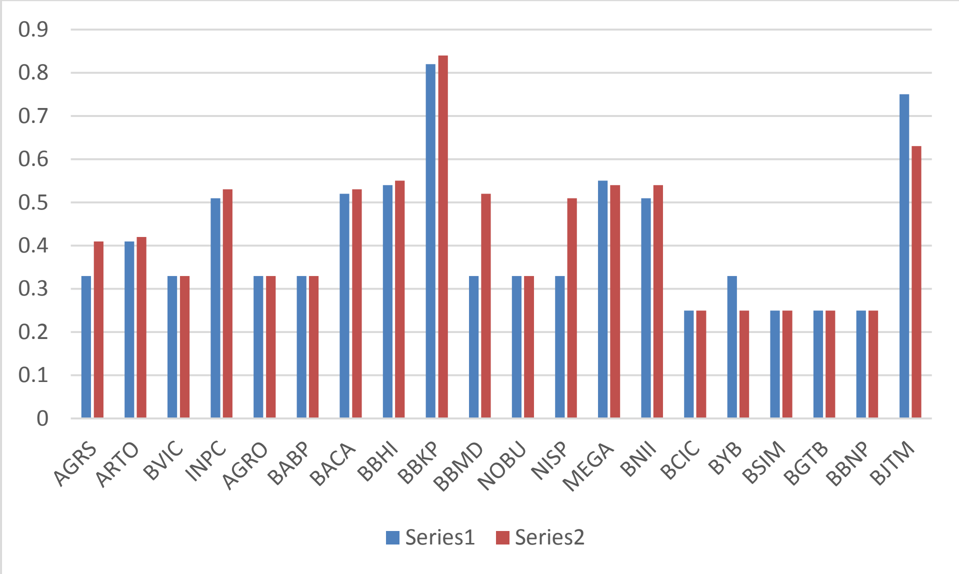
The existing condition of independent audit committee shows that the role of internal higher ups still relatively big so then the indpendence level may not be optimum. The bigger the composition of audit committee the more objective and better company management. However, overall most of the audit committee composition has an increase which means audit committe is getting more independent or better and also even though the audit committee is just a few but it is enough to build, control and monitor the decision made by manager. The detail of the audit committee movement composition condition can be seen in figure 2.

Based on the results, approximately 55% banking industry used the big four KAP and 45% non-big four in 2016, and in 2017 it decreased to 54.9% due to 1 bank (PT. bank MNC Internasional Tbk.) who do not used the non-big four KAP. This condition indicates that not all Tbk companies use the big four KAP even though in the theory, big four KAP can accelerate the auditing because they need to maintain their reputation, responsibility and professionality. Besides that, big four KAP are considered as the more capable in providing independency compare to non-big four KAP. The trust on the KAP big four has not been understanding widely so the finest quality of financial reports produced by Big four KAP has not been adapted in go public banking industry.

Audit delay is the audit competion time for annula financial report and it can be measured based on days needed for auditor in order to produce independent auditor report for annual company financial report, since the closing date for company in december 31st until the date in the independent auditor report. Company can be categorized as good if it is conform with the regulation which said that submitting financial audit report takes no more than 90 days (Rachmawati, 2008).

Based on figure 3 audit delay in banking industry listed in BEI in 2016-2017 shows that in 2016 the average audit delay is 78,35 or 79 days and in 2017 there is a decrease to 76.7 or 77 days. Meanwhile, the maximum audit delay in 2016 reaches 193 days and in 2017 it decreases to 159 days. The minimum audit delay is 2 days which is the same for both 2016 and 2017.

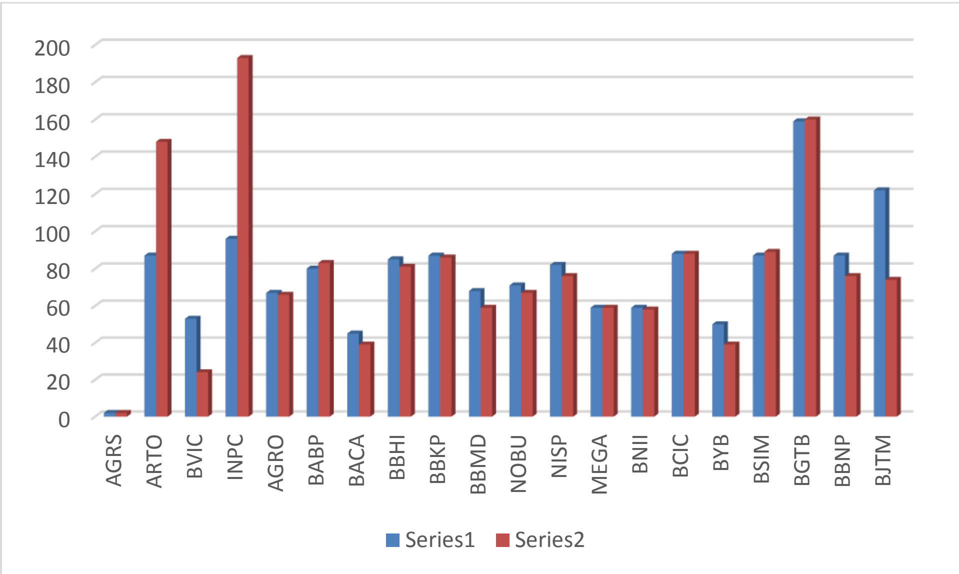
Figure 2: Audit Committee in Banking Industry Listed in BEI 2016-2017



Source: Data analysis, 2019.

Those facts shows in 2016, the banking industry relatively not optimum in noticing the audit delay so it can be more than 90 days. In 2017, they just realized that time or paying attention is important to gain the trust from the investor. The longest audit delay or 159 days in 2016 is in PT, Bank Ganesa Tbk, 122 days for PT. Bank BPD jawatimur Tbk. in 2017 the maximum is 193 days for bank Artha Graha Internasional Tbk and the second come PT. Bank Ganesa. For 160 days. Those condition indicates that small portion of banking industry do not paying attention to regulations where the effective report supposed to be 90 working days. This may be caused by financial reports which will be published takes longer time to finish

Figure 3: Audit Delay in Banking Industry Listed in BEI 2016-2017.



Source: Data Analysis 2019

was tested by testing the effect of the structure of GCG and the size of the Public Accountant Office on audit delay. If it has a negative effect, it can minimize audit delay otherwise if it has a positive effect it cannot minimize audit delay. Based on the results of statistical processing, it can be seen that Influence can be seen in the following Table (Table 1)
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The aim of minimilizing in this reseacrh is tested by testing the impact of GCG structure and KAP on audit delay. If they have negative impact then it will minimilize the audit delay and otherwise if they impacted positively on audit delay. The impact on audit delay can be seen in table 1

Table 1: F-test Results ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.815	3	.963	4.717	.004[b]
	Residual	14.715	40	.529		
	Total	19.656	43			

a. Dependent Variable: Audit_Delay
b. Predictors: (Constant), PKI, KA, Ukuran KAP
Source: Output SPSS 23.0.

From table 1 we can see that it reject H0 which means there is a significant impact on audit delay simultaneously by GCG struture and KAP in Bank Listed in BEI in the period of 2016-2017.

This condition implies that together both the GCG structure and the KAP size cannot minimize the occurrence of audit delay. In other words, the greater the composition of independent commissioners and the composition of the audit committee in the banking industry studied, and the more banking industry is audited by the Big for KAP, the less optimal it is to minimize the audit delay or delay in submitting financial reports

Tabel 2: T-test results for Independent Commissioner Proportion Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.648	.372		1.743	.000
	PKI	1.048	.404	.473	3.176	.004

Dependent Variable: Audit_Delay

Source: Output SPSS 23.0

Based on table 2 GCG structure which is measured by independent commissioner propotion shows a positive and significant impact on audit delay partially, the same happens with GCG which is measured by audit committee (Table 3). This means the GCG structure cannot decrease the audit delay.

This shows that independent commissioners cannot run the monitoring function in order to supervise the regulations along with the activities which is done by the direction and this is contrast to Muryati dan Suardikha (2014). Based on descriptive analysis from sample which have a consistent independent commissioner proportion each year, it still cannot minimilize the audit delay.

Shareholder needs which protected by the existence of independent commissioner will prevent company management cheat so then shareholder can feel safe and it will added the company value (Purbopangestu, 2014). This statement do not conform to the result that we found in the bank samples.

Table 3 : T-Test Audit Committee Variable Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.648	.372		1.743	.000
	KA	.364	.134	.060	2.414	.002

Dependent Variable: Audit_Delay

Source: Output SPSS 23.0

Tabel 4 : T-test KAP Size. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.648	.372		1.743	.000
	Ukuran KAP	.332	.457	.083	2.601	.048

Dependent Variable: Audit_Delay
Source: Output SPSS 23.0

Based on the results, KAP size shows that the relationship period between client and auditor in the banking sector listed in BEI is minimum of 1 year and maximum for 3 years. Every sample have a tendency to use the same KAP over years in order the audit process period will be faster because they are experienced. This condition is not applicable in the bank sample because KAP size positively influence the audit delay which means more delay.

Conclusion

1. Based on the results, GCG structure which is based on independent commissioner usually have a few independent commisionary so then the independency level is still low. So is the GCG structure represented by audit committee, the maximum is unde 50% but it increase even though it still relatively low. For KAP size, there are lots of bank use the non-big four so the monitoring is relatively weak.
2. GCG structure and KAP size is not proved to simultaneously minimilizing audit delay. This means that the higher the independent commissioner composition and audit commitee in banking industry simultaneously not really helping in minimilizing audit delay.
3. GCG structure and KAP size partially do not minimilizing the audit delay. This means that the higher the independent commissioner composition and audit committee in banking partially do not helping in minimalizing the audit delay.

Suggestion

1. Independent commissioner or audit committee can be better by recruiting the external commissioner either form practitioner or academician but the politic power and internal commissioner power need to follow the regulations so then the management will be better and it can minimalize audit delay and also the Big four KAP in their audit because big four KAP have responsibilities and fast in auditing but the regulatiins of minimum 3 times auditing needs to be fulfilled.
2. In minimalizing the audit delay, audit committee and independent commissioner can increase the composition by recruiting objectively, transparantly, abd accountability. For example, using website or other Medias with a note that there will be no politic way to cut in and not a really big composition.

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