# THE EFFECT OF CORPORATE GOVERNANCE MECHANISMS AND AUDITOR INDUSTRY SPECIALIZATION ON AUDIT DELAY
## (Empirical Study on Manufacturing Companies listed on Indonesia Stock Exchange Year 2015-2017)

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**Abstract:** This study aims to analyze the influence of corporate governance and auditor industry specialization on audit delay. The independent variables in this study are board commissioner size, independent commissioner, role duality, institutional ownership, audit committee, and auditor industry specialization. The dependent variable in this study is audit delay. Population of this study is the manufacturing companies listed on Indonesia Stock Exchange from 2015-2017. This study used purposive sampling method in determining the number of samples used which then 62 companies were obtained as samples with total 186 observations for three years. The analysis used in this study were descriptive statistic, classical assumption, and multiple regression. The result of this study shows that auditor industry specialization has negative significant influence on audit delay. Meanwhile, board commissioner size, independent commissioner, role duality, institutional ownership, and audit committee have no significant influence on audit delay.

Keywords: board commissioner size, independent commissioner, role duality, institutional ownership, audit committee, auditor industry specialization, and audit delay

## INTRODUCTION

Capital market has been experiencing a rapid growth comparing to the growth of other fields of financial services. OJK recorded average daily stock volume from 2016 to 2017 increased almost 65% with the increase in transaction frequency up to above 80% (OJK, 2017). It also lead to the growing need of financial report as the main sources of information in economic decision making.

In order to ensure its quality to be used as a base of economic decision making, a financial statement must meet several characteristics. Statement of Financial Accounting Concept (SFAC), number 8 chapter 3 mention that those characteristics include comparability, verifiability, timeliness, and understandability.

Capital Market and Financial Institution Supervisory Agency/Badan Pengawas Pasar Modal and Lembaga Keuangan (BAPEPAM and LK), as stipulated and arranged in X.K.2 through decree number KEP-346 / BL / 2011, an audited financial statement of an audited company shall be reported no later than 3 months or as of 90 days from the date of the annual financial statements to BAPEPAM and LK. The time difference from the date of annual financial reporting to the time of reporting of the audited result occurs because in the completion of the audit process an auditor does require some time. This is because an auditor also has procedures to do before giving his opinion. Ashton et al. (1987) use the term audit delay to describe this where they define audit delay as the length of time that occurs from a company's fiscal year-end to the date of the auditor's report.

The need for relevant financial information requires financial statements to be presented on time or should pay attention to aspects of timeliness of the information provided. In Islam, it has also been explained through the Surah Al-Asr in the holy book Al - Qur'an, that people who do not use their time well and do good things will lose:

وَٱلۡعَصۡرِ (١) إِنَّ ٱلۡإِنسَٰنَ لَفِي خُسۡرٍ (٢) إِلَّا ٱلَّذِينَ ءَامَنُواْ وَعَمِلُواْ ٱلصَّٰلِحَٰتِ وَتَوَاصَوۡاْ بِٱلۡحَقِّ وَتَوَاصَوۡاْ بِٱلصَّبۡرِ (٣)

Translation: *"By time, (1) Indeed, mankind is in loss, (2) Except for those who have believed and done righteous deeds and advised each other to truth and advised each other to patience."*

In fact, there are still many things that hamper and slow down the presentation of financial statements by the auditor. In 2017, it is reported that there were 70 companies that are late in reporting their financial statement until May 2017. Some of the companies also have not reported their 2016 audited financial

report (IDX, 2017). Investors will lose confidence in the company's performance with the assumption that the length of time it takes to audit the company is because the company has serious problems. Loss of confidence from the investors will also affect the company's performance on the IDX, the loss of investor's interest in investing will affect the company's stock price. The research about audit delay has been done before Aditya and Anisykurlillah (2014), Dao and Pham (2014), Fahrezza (2016), and Primantara and Rasmini (2015).

This research is a replication of Alfraih (2016) which uses manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the year of 2015 until 2017 as samples. Manufacturing companies are considered to have assets that are more difficult to evaluate and to be valued in which it requiring more time in reporting its financial statements as explained by Marhayaacob and Ahmad (2012) in Aditya and Anisykurlillah (2014). Manufacturing companies are in fact experience significant operational variation that will take longer time to be audited. Finally, this research will add audit committee variables as other characteristics of corporate governance as well as the addition of auditor industry specialization as new independent variable.

## METHOD

Objects of this research were manufacturing companies listed on the Indonesia Stock Exchange (IDX) year 2015 until 2017. Sampling technique used is purposive sampling. From total 149 manufacturing companies, only 62 data that meet the criteria with total observation of 186 for three years.

Dependent variable used in this research is audit delay. In their research, this variable is measured from the difference of the closing date of the financial year to the date of the audit report as referred to the research of Aditya and Anisykurlillah (2014).

ADELAY = Number of calendar days counted from fiscal year-end until the date of independent auditor's report is signed

Independent variable used in this research is corporate governance mechanisms and auditor industry specialization. Corporate mechanisms used include board commissioner size, independent commissioner, role duality, institutional ownership, and audit committee. Board commissioner size is measured using the total number of an existing board member as referred to the research of Wardhani and Raharja (2013).

BSIZE = Total number of board commissioner members of a company

Independent commissioner is measured by comparing the proportion of independent board to the total board within the enterprise as referred to the research of Alfraih (2016).

$$\text{BIND} = \frac{Number\ of\ independent\ commissioners}{Total\ number\ of\ commissioners} \text{ x } 100$$

In this research, the variable role duality will be measured using dummy variable as referred to the research of Alfraih (2016). Number 1 will be given if the duality situation occurs when board of commissioners at the same time also acts as CEO or if there are family relationships between two individuals who are on the board of directors and the board of commissioners. The number 0 will be given for the opposite condition.

Institutional ownership will be measured using a percentage of share ownership by other institutions as referred to the research of Surpasada and Putri (2017).

$$\text{IO} = \frac{Shares\ owned\ by\ the\ institution}{Total\ outstanding\ shares} \text{ x } 100$$

Audit committee will be measured using the level of percentage of the proportion of audit committees to the total existing board of commissioners as referred to the research of Sulistya in Haryani and Wiratmaja (2014).

$$\text{ACOM} = \frac{The\ total\ audit\ committee}{The\ total\ commissioners\ board} \text{ x } 100$$

Auditor industry specialization will be measured using a dummy variable where number 1 will be assigned to industry specialization auditors and number 0 for auditors who do not have industry specializations. The measurement of the auditor of industrial specialization in this study which is used to identify the auditor of industry specialization refers to the research of Gul et al. in Rahadianto (2012) as follows:

$$\text{SPEC} = \frac{KAP\ clients\ in\ the\ industry}{Companies\ listed\ in\ the\ industry} \text{ x } \frac{Average\ assets\ of\ KAP\ clients\ in\ the\ industry}{Average\ assets\ of\ companies\ listed\ in\ the\ industry}$$

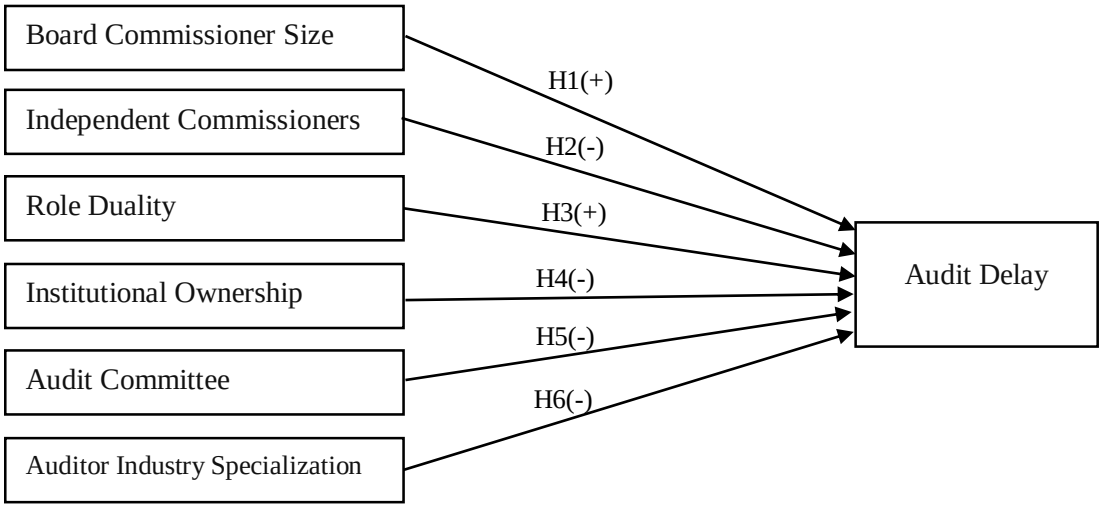
Auditors who are considered to have specialties if the results obtained are 15% or more. This means that 1 will be given if the results obtained are 15% more and 0 will be given if the results obtained are less than 15% (Primantara and Rasmini, 2015).

Regression equation used in this research as follows:

**ADELAY = $\alpha$ + $\beta$1 BSIZE + $\beta$2 BIND + $\beta$3 RD + $\beta$4 IO + $\beta$6 ACOM + $\beta$7 SPEC + e**

**Figure 2.1**

**Research Model**



## RESULT AND ANALYSIS

Hypotheses in this research are:

$H_1$: Size of board commissioner has a positive influence on audit delay

$H_2$: Independent commissioners has a negative influence on audit delay

$H_3$: Role duality tend to have positive influence on audit delay

$H_4$: Institutional ownership has a negative influence on audit delay

$H_5$: Audit committee has a negative influence on audit delay

$H_6$: Auditor industry specialization tend to have negative influence on audit delay

**Table 4.1**
**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ADELAY | 186 | 60 | 98 | 80,68 | 6,684 |
| BSIZE | 186 | 2 | 9 | 3,84 | 1,677 |
| BIND | 186 | ,167 | ,667 | ,40930 | ,092827 |
| DUAL | 186 | 0 | 1 | ,31 | ,464 |
| IO | 186 | ,020 | ,994 | ,67912 | ,202880 |
| ACOM | 186 | ,333 | 1,667 | ,91942 | ,341925 |
| SPEC | 186 | 0 | 1 | ,23 | ,423 |
| Valid N (listwise) | 186 | | | | |

*Source: SPSS' Output*

Based on Table 4.1 the number of samples in the study are 186 samples for all variables shown in column N. Variable Audit Delay (ADELAY) has a minimum value of 60, a maximum value of 98 and an average value of 80,68 with standard deviation 6,684. This shows that the number of auditors' time in submitting a report is 60 days at the latest and no later than 98 days with an average time of delivering an 80,68 day audit report. The average manufacturing company listed on the Indonesia Stock Exchange that has reported its audited financial statements on time, that is before 90 days, such as the regulations set by BAPEPAM and LK / OJK. Even so, there are still companies that are late in reporting their audited financial statements with a maximum value of 98 days.

The Board of Commissioner Size (BSIZE) variable has a minimum value of 2, a maximum value of 9 and an average value of 3,84 with a standard deviation

of 1,677. Variable Role Duality (DUAL) which was measured using a dummy variable has a minimum value of 0, a maximum value of 1, and an average value of 0,31 with a standard deviation of 0,464. Institutional ownership (IO) has a minimum value of 0,020, a maximum value of 0,994 and an average value of 0,67912 with a standard deviation of 0,202880. The Variable Audit Committee (ACOM) has a minimum value of 0,333, a maximum value of 1,667 and an average value of 0,91942 with a standard deviation of 0,341925. For Auditor Industry Specialization (SPEC) variables which are also measured using dummy variables have a minimum value of 0, a minimum value of 1 and an average value of 0,23 with a standard deviation of 0,423. The average value of 0,23 indicates that the use of auditor services with industry specialization is still low.

**Table 4.2**
**Normality Test Result**
**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 186 |
| Normal Parameters(a,b) | Mean | ,0000000 |
| | Std. Deviation | 6,32968658 |
| Most Extreme Differences | Absolute | ,056 |
| | Positive | ,042 |
| | Negative | -,056 |
| Kolmogorov-Smirnov Z | | ,768 |
| Asymp. Sig. (2-tailed) | | ,597 |

*Source: SPSS' Output*

Table 4.2 above shows that the value of Asymp. Sig. (2-tailed) obtained from the Kolmogorov-Smirnov test is equal to 0,597 which is greater than the significance level or alpha value of 5% (0,05). Then it can be concluded that the data are normally distributed and the classical assumptions of normality have been fulfilled.

**Table 4.3**
**Multicollinearity Test Result**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | BSIZE | ,211 | 4,734 |
| | BIND | ,882 | 1,134 |
| | DUAL | ,890 | 1,123 |
| | IO | ,914 | 1,094 |
| | ACOM | ,215 | 4,641 |
| | SPEC | ,868 | 1,152 |

*Source: SPSS' Output*

Table 4.3 shows that the VIF value of the BSIZE variable is 4,734 and the Tolerance value is 0,211. The BIND variable has a VIF value of 1,134 and a Tolerance value of 1,123. The DUAL variable has a VIF value of 1,123 and a Tolerance value of 0,890. The IO variable has a VIF value of 1,094 and a Tolerance value of 0,914. The ACOM variable has a VIF value of 4,641 and a Tolerance value of 0,215. And the VIF value of the SPEC variable is 1,152 and the Tolerance value is 0,868. The test results show that each variable has a VIF value <10 and a Tolerance value> 0,10. So it can be concluded that there is no multicollinearity and the classical assumption of multicollinearity is fulfilled. This also means that there is no relationship between one independent variable and another independent variable.

**Table 4.4**
**Heteroscedasticity Test Result**
**Park Test**

| Model | | Sig. |
|---|---|---|
| | | Std. Error |
| 1 | (Constant) | ,425 |
| | BSIZE | ,263 |
| | BIND | ,397 |
| | DUAL | ,087 |
| | IO | ,964 |
| | ACOM | ,467 |
| | SPEC | ,127 |

*Source: SPSS' Output*

Table 4.4 shows the significance values of each variable where the BSIZE significance value is 0,263, BIND is 0,397, DUAL is 0,087, IO is 0,964, ACOM is 0,467, and SPEC variables are 0,127. This shows that the significance value of each variable is greater than the significance level or alpha value of 5% (0,05). Then it can be concluded that the data in this study do not contain heteroscedasticity and the classical assumptions of heteroscedasticity are fulfilled.

**Table 4.5**
**Autocorrelation Test Result**

| Model | Durbin-Watson |
|---|---|
| 1 | 1,975 |

*Source: SPSS' Output*

As shown in the descriptive analysis that the sample in this study were 186 with 6 independent variables. Based on this information, a dU value of 1,815 is obtained. The Durbin Watson value obtained from the test results is 1,975 which means that it meets the requirements of dU < DW < 4-dU which is 1,815 < 1,975 < 2,185. Then it can be concluded that the research model does not contain autocorrelation.

**Table 4.6**
**Coefficient Determination Test Result**

**Model Summary(b)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,321(a) | ,103 | ,073 | 6,435 |

*Source: SPSS' Output*

Table 4.6 shows that the Adjusted R Square value is 0,073 or 7,3%. This shows that the audit delay variable can only be explained by 7,3% by the variable size of board commissioner, independent commissioners, role duality, institutional ownership, audit committee, and auditor industry specialization. While the remaining 92,7% is explained by other factors outside the research model. Other factors that influence audit delay beyond this research can be other corporate governance mechanisms because in this study there are only five mechanisms that are included as variables so that they cannot explain the delay audit variable better

or cannot approach the number 1. As for other factors can be in the form of external factors outside the corporate governance such as factors from the auditor's side or audit firm because in this study only the factor of specialization auditors is used.

**Table 4.7**
**F Test Result**

**ANOVA(b)**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 852,272 | 6 | 142,045 | 3,430 | ,003(a) |
| | Residual | 7412,012 | 179 | 41,408 | | |
| | Total | 8264,285 | 185 | | | |

*Source: SPSS' Output*

Based on Table 4.7 it can be seen that the calculated F value is 3,430 with a significance level of 0,003. This means that the significance value of 0,003 is smaller than the significance level or alpha value of 0,05 (0,003 < 0,05). Then it can be concluded that the independent variables are board of commissioner size, independent commissioners, role duality, institutional ownership, audit committee, and auditor industry specialization all together or simultaneously have an influence on the audit delay dependent variable.

**Table 4.8**
**t Test Result**
**Coefficients(a)**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 82,649 | 5,697 | | 14,509 | ,000 |
| | BSIZE | -,376 | ,614 | -,094 | -,613 | ,541 |
| | BIND | 5,176 | 5,428 | ,072 | ,954 | ,342 |
| | DUAL | ,332 | 1,079 | ,023 | ,307 | ,759 |
| | IO | -2,607 | 2,439 | -,079 | -1,069 | ,287 |
| | ACOM | -,085 | 2,981 | -,004 | -,028 | ,977 |
| | SPEC | -3,870 | 1,201 | -,245 | -3,222 | ,002 |

*Source: SPSS' Output*

Based on Table 4.8 the regression equation can be formulated as follows:

**ADELAY = 82,649 - 0,376 BSIZE + 5,176 BIND + 0,332 DUAL - 2,607 IO - 0,085 ACOM - 3,870 SPEC + e**

Table 4.9 shows the test results for the model used in this study. The test results on the hypotheses in this study can be summarized as follows:

1. Board of Commissioner Size on Audit Delay

   Based on the results in Table 4.9, the Board of Commissioner Size (BSIZE) has a regression coefficient of -0,376 with a significance value of 0,541 which is greater than the alpha value of 0,05 (0,541> 0,05). This means that the variable Board of Commissioner Size (BSIZE) does not have a positive significant influence on Audit Delay (ADELAY). Thus, the hypothesis **($H_1$) is rejected**. The results of this study are supported by the research of Kusumah and Manurung (2016), Faishal and Hadiprajitno (2015), Alfraih (2016), Handoyo and Hasanah (2017), Setiawan and Nahumury (2014) and Hilendri et al. (2017).
2. Independent Commissioners on Audit Delay

   The results in Table 4.9 show that Independent Commissioners (BIND) has a regression coefficient of 5,176 with a significance value of 0,342 which is greater than the alpha value of 0,05 (0,342 > 0,05). This means that the Independent Commissioners variable (BIND) does not have a negative significant influence on Audit Delay (ADELAY). Thus, the hypothesis **($H_2$) is rejected**. The results of this study are supported by the research of Kuslihaniati and Hermanto (2016), Budiasih and Saputri (2014), Wardhani and Raharja (2013) and Anggriani and Hermanto (2017) and Soebyakto et al. (2013).
3. Role Duality on Audit Delay

   Based on the results shown in Table 4.9 that Role Duality (DUAL) has a regression coefficient of 0,332 with a significance value of 0,759 which means that the significance value is greater than alpha value 0,05 (0,759 > 0,05). This means that Role Duality (DUAL) does not have a

tendency to influence Audit Delay (ADELAY). Thus, the hypothesis **($H_3$) is rejected**. The results of this study are supported by a research conducted by Naimi et al. (2010), Hashim and Rahman's (2012) and Kamalluarifin (2016).

4. Institutional Ownership on Audit Delay

   Based on the results in Table 4.9 shows that Institutional Ownership (IO) has a regression coefficient of -2,607 with a significance value of 0,287 which means that the significance value is greater than the alpha value of 0,05 (0,287 > 0,05). This means that Institutional Ownership (IO) does not have a negative significant influence on Audit Delay (ADELAY). Thus, the hypothesis **($H_4$) is rejected**. This study is supported by the results of the Soebyakto et al. (2013), Anggriani and Hermanto (2017) and Budiasih and Saputri (2014).

5. Audit Committee on Audit Dela

   Based on the results in Table 4.9 shows that the Audit Committee (ACOM) has a regression coefficient of -0,085 with a significance value of 0,977, which means that the significance value is greater than the alpha value of 0,05 (0,977 > 0,05). This means that the Audit Committee (ACOM) does not have a negative significant influence on Audit Delay (ADELAY). Thus, the hypothesis **($H_5$) is rejected**. The results of this study support the research of Setiawan and Nahumury (2014), Astasari and Nugrahanti (2015) and also Indarti (2017).

6. Auditor Industry Specialization on Audit Delay

   Based on the results in Table 4.9, it is pointed out that Auditor Industry Specialization (SPEC) has a regression coefficient of -3,870 with a significance value of 0,002 which is smaller than alpha value 0,05 (0,002 < 0,05). This means that Auditor Industry Specialization (SPEC) tend to have negative influence on Audit Delay (ADELAY). Thus, the hypothesis **($H_6$) is accepted**. The results of this study support the research of Habib and Bhuiyan (2011), Sanjaya and Suprasto (2016), Rusman and Evans (2017).

## CONCLUSION AND SUGGESTIONS

This study is the replication of Alfraih's (2016) research which aims to determine the effect of corporate governance consisting of size of board commissioners, independent commissioners, role duality, institutional ownership, and audit committee on audit delay. In addition, it is also to determine the effect of the auditor industry specialization on audit delay. This research was conducted using manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2017. Based on purposive sampling there are 186 observational data that meet the criteria.

Based on data analysis and hypothesis testing, the results of this study can be concluded as follows:

1. Size of board commissioner has no significant positive influence on audit delay
2. Independent commissioners have no significant negative influence on audit delay
3. Role duality tend to have no positive influence on audit delay
4. Institutional ownership has no significant negative influence on audit delay
5. Audit committee has no significant negative influence on audit delay
6. Auditor industry specialization tend to have negative influence on audit delay

Several suggestions given for similar research in the future as follows:

1. Future research can use different measurements for the variable audit delay which is to calculate the number of days exceeding 90 days or companies that were late according to regulation by BAPEPAM and LK in the year of 2011.
2. Future research can examine other variables that are thought to have an influence on audit delay such as the complexity of operations and internal control of the company. It can also examine external factors such as business risk, industry classification or audit opinion.
3. Future research can study about corporate governance more broadly through other mechanisms outside of this research such as board gender and other audit committee characteristics.

4. Future research is expected to be able to compare audit delay that occurs in more than one country through comparative studies.

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