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Preface

Undergraduate and master's students are required to write a thesis involving a scientific research in order to complete their degree. Such a task is carried out under the supervision of the lecturers and professors who are experts in the fields being researched. The research and writing process have been completed in order to achive the best results as good sereach papers.

The purpose of this monograpfh is to compile among the best papers written by those students and provide examples of the research reports by undergraduate and postgraduate students in accounting discipline. Various topics are presented, from environmental issues to corpotate performance, and from fraud to culture issues at government institutions. Theare are also research that compare the data of Indonesia and neighbouring coutnies.

Completed in relatively short time and limited funding as the requirement of their degrees, limitations in certain areas, such as theoretical framework, data sampling, methodological amd writing issues, are unavoidable. Nonetheles, such ciscumstances and the selection of the issues, make it suitable for this monograph to be used as a reference where research limitations need to be discussed in related courses, such as Research Methodology and Statistics for Business Research.

The instructors/lecturers can assign their students to perform a critical review within their research capabilities. Students can also use the divered topics of this monograph and choose the one(s) suitable for their own. Since these reseach were conducted by previous students, the current students may relate better to their own cases. By doing so, students may learn from the previous research and improve their knowledge and skills in conducting a better research and write better papers to be published in reputable journals.

Editor

Chapter 10

THE EFFECT OF CORPORATE INCOME, IFRS CONVERGENCE, AND THE COMPLEXITY OF COMPANY'S OPERATIONS TO AUDIT REPORT LAG

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ABSTRACT

Audit report lag is the time period in completing the audit work until the date of the issuance of the audit report. This study aims to obtain empirical evidence of the effect of corporate income, IFRS convergence, and the complexity of the company's operations toward audit report lag. This research was conducted on all companies listed on the Indonesia Stock Exchange in 2010-2017. The number of samples is 2000 with observations of 250 companies in this time of eight years observation. Sampling using purposive sampling method.

The data analysis technique uses multiple linear regression analysis with SPSS 23. The results of this study indicate that the company's income statement has a negative effect on the length of the audit. While the IFRS convergence variable and the complexity of the company's operations have no influence toward audit report lag.

Keywords: audit report lag, company profit and loss, IFRS convergence, and complexity of company operations.

10.1 Introduction

Financial statements is a form of corporate responsibility by management for the resources entrusted to him that are useful for corporate decision making. Disclosure of financial statements means having to provide sufficient information and explanations regarding the results of the activities of a business unit (Ghozali and Chariri, 2007). The auditor in the assignment and completion of the audit report sets the right time in each of his work and discloses information on the financial statements produced to be submitted to BAPEPAM (Komalasari and Suwardjono, 2004).

The timeliness of the publication of financial statements is one of the main elements that must be considered because it can affect the value of the information contained in financial statements (Dyer and Mchugh, 1975). If there is an delay in imposible of the financial reporting, but the information provided will lose its relevance (Hendriksen and Breda, 2000). Darmawan and Widyani (2017) delays in the publication of financial statements will cause negative reactions from capital market players.

Soetedjo (2006) looked at the audit report lag based on the time span between the closing of the company's book and the issuance of an auditor's report that shows the time of completion of the audit. According in the Financial Services Authority Regulation Number 29/POJK.04 /2016 the meaning is Annual Report of Issuers or Public Companies, it reads: "Issuers or Public Companies must submit Annual Reports to the Financial Services Authority no later than the end of the fourth month after the financial year ends."

Based on the news on www.indopremier.com until June 29, 2018 there are ten companies listed on the Indonesia Stock Exchange that have not submitted audited financial statements as of December 31, 2017. This resulted in the Indonesian Stock Exchange suspending ten issuer's shares related to arrears of delivery obligations. audited financial statements for the 2017 period.

The duration of the audit will be shorter in companies that experience profits (Iskandar and Trisnawati, 2010) and companies that experience losses make auditors tend to be more careful during the audit process to detect the occurrence of things that are appropriate which results in longer audit required (Megayanti and Budiartha, 2016). IFRS convergence in several countries is also one of the factors causing delays in the process of submitting company financial statements. This is because the application of IFRS is a new thing so that it needs to be studied and understood first including by the Auditor (Yacoob and Ayoib, 2012). The operational complexity of a company that depends on the number and location of its operating units (branches) and the diversification of its product lines and markets, is more likely to affect the time it takes for auditors to complete their audit work (Ariyani and Budirtha, 2014).

This research aims to provide empirical evidence concerning on the effect of company profit and loss, IFRS convergence, and complexity of company operations to audit report lag and provide emprical evidence that can be useful as information about factors the effect audit report lag.

10.2 Theoritical Basis and Hypothesis Development

Compliance Theory

According to Milgram (1963) compliance is related to obedience to the authority of rules, from the results of his research found that compliance appears not because of the desire of the executor to adjust, but more because it is based on the need to be what the environment expects or reactions that arise respond to the demands of the existing social environment.

According in the constitution No. 21 of 2011, explicitly stated that every public company must comply with the provisions of the constitution and especially in the submission of periodic financial reports in a timely manner to the Financial Services Authority.

Financial Reports

Financial statements is the financial reporting process. Where financial reporting is one source of information that communicates the financial situation of the results of the company's operations in a certain period to interested parties, so that management gets useful information (Kartika, 2009). The characteristics of financial statements as stated in the Statement of Financial Accounting Standards (PSAK: 2009) No.1 are: understandable, relevant, reliable, and comparable.

Audits and Auditing Standards

Agoes (2017) defines auditing: "An examination carried out critically and systematically, by an independent party, on the financial statements prepared by management, along with accounting records and supporting evidence, with the aim of being able to provide opinions on the fairness of the financial statements ".

The auditing standards established and endorsed by the Indonesian Public Accountants Institute consist of ten standards which are grouped into three major groups, that is:

1) General Standards
2) Standard Field Work
3) Reporting Standards

Audit Report Lag

Audit report lag is the time period required between the date of the company's financial year ending up to the date of the audit report (Soetedjo, 2006). As the audit report lag explained according to Knechel and Payne (2001) is divided into three components, namely: First, sceduling lag which is the time difference between the end of the company's fiscal year and the commencement of field work auditors. Second, fieldwork lag, which is the time difference between the start of field work and the completion time. Third, reporting lag which is the time difference between the completion of field work and the auditor's report date.

Factors Affecting the Audit Report Lag

Company Profit

Indriyani and Supriyati (2012) state that profit shows the success of the company in carrying out its business activities to profits. Carslaw and Kaplan (1991) explain there are two reasons companies experience losses tend to have a longer audit delay. First, when there is a loss the company wants to delay bad news so the company will ask the auditor to reschedule the audit assignment. Second, auditors will be more careful during the audit process if they believe that this loss may be due to company financial failures and management fraud.

Convergence of International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) is a standard made by International Accounting Standards Boards (IASB) which has the sole purpose of accounting reporting to emphasize professional judgment with clear and transparent disclosures regarding the economic substance of transactions, explanations to reach certain conclusions. As for now, Indonesia uses generally accepted accounting principles compiled by the Indonesian Accounting Association which are debited in the form of SAK (Financial Accounting Standards).

Complexity of Company Operations

The level of complexity of the operations of a company that depends on the number and location of its operating units (branches) and the diversification of its product lines and markets, is more likely to affect the time it takes auditors to complete their audit work (Ariyani and Budirtha, 2014). The division of the level of complexity of operations against several company sectors listed on the IDX includes the service industry sector, the main sector, and the manufacturing sector.

Hypothesis

Effect of Profit and Loss on the Audit Report Lag

The company's profit and loss shows the good and bad of a company's financial performance, where the company's profit or loss shows the operational results obtained by the company in a period. Research conducted by Puspitasari and Sari (2012), Megayanti and Budiartha (2016) prove that current year's profit or loss has a negative and significant effect on audit report lag.

Based on the explanation above, the hypothesis in this study are:

Ha1: The company's profit and loss negative effects on the audit report lag.

Effect of IFRS Convergence on the Audit Report Lag

Convergence in accounting standards and in the context of international standards means that in the future there will only be one standard. The Financial Accounting Standards Board (DSAK) continues the process of translating IFRS into Indonesian and analyzes whether IFRS can be applied in Indonesia and in accordance with existing legal and business conditions (Martani et al, 2016). The research of Susianto (2017) states that convergence if it influences audit delay that explains the application of PSAK based IFRS to campanies actually of the audit process conducted by auditors, wheter that companies that are not effect by the application of IFRS- based term. Which where disclosure of accounting poicies applied to the company has been clearly disclosed in the financial statement.

Based on the explanation above, the hypothesis in this study are:

Ha2: IFRS convergence negative effect on the audit report lag.

Effect of the Complexity of Company Operations on the Audit Report Lag

The level of complexity of a company's operations depends on the number and location of its operations, in this case a subsidiary of a company and diversification of its product lines and markets, more likely to affect the time it takes auditors to complete their audit work (Ariyani and Budhiartha, 2014). Research conducted by Owusu Ansah (2000) found empirical evidence that the level of complexity of a company's operations has a positive relationship so that it will affect audit report lag. Based on the explanation above, the hypothesis that can be formulated is:

Ha3: The complexity of the company a positive effect on the audit report lag**.**

10.3 Research Method

Population and Samples

The population and sample of this study are all companies listed on the Indonesia Stock Exchange in 2010-2017. The method used in sample selection is the purposive sampling method. The criteria for the sample are: publicly listed companies listed on the Indonesia Stock Exchange, companies that have published annual financial reports accompanied by independent auditors' reports, have independent auditor's report delivery date data, provide complete data in accordance with research needs, and present financial reports in rupiah currency in 2010-2017.

Operational Variable Research

Dependent Variables

Audit Report Lag. Audit Report Lag is the required length of completion time seen from the time span between closing the company's books until the issuance of the auditor's report (Soetedjo, 2006).

Independent Variables

Company Profit and Loss. According to the research of Sumartini and Widhiyani (2014) the company's income statement for the current year explains the condition of the company where the company experiences profit or loss. The variable is applied as a dummy variable, where if the company reports profit then the value is 1 and if the company loses the value is 0.

IFRS convergence. In 2012 it was the beginning of the year when IFRS-based PSAK must be applied by companies that have public accountability in Indonesia. The effect of IFRS convergence on PSAK in this study is determined from the impact and does not impact convergence in PSAK for all companies listed on the Indonesia Stock Exchange in 2010-2017. Measurement of this variable uses a dummy variable, with category 1 for companies affected by the application of IFRS-based PSAK and category 0 for companies that are not affected by the application of IFRS-based PSAK.

Complexity of Company Operations. The level of complexity of the company's operations is the number and location of different company operating units. This variable is measured by calculating the number of business activities owned by the company and its subsidiaries. This measurement was also used in the studies of Ariyanti and Budiartha (2014) and Puspitasari and Latrini (2014). In this study the number of business activities owned by the company multiplied by weighting the level of complexity of the company's operations. Weighting given is 1 for service sector companies, 2 for main sector companies, and 3 for manufacturing sector companies.

Data Analysis Methods

Multiple Regression Analysis

Multiple linear regression analysis is an analysis tool used to measure between two or more variables. Another function of regression analysis is used as a tool to show the direction of a positive or negative relationship independent variables to the dependent variable (Ghozali, 2016). The formula model in this research is as follows:

$$\boxed{Y = \alpha + \beta_1 PL + \beta_2 IFRS + \beta_3 OC + \varepsilon}$$

Note :

Y : Audit report lag		PL	: Company profit and loss
α : Constant		IFRS	: IFRS convergence
β : Regresion coeficient		OC	: Complexity operation
		ε	: Error standard

10.4 Findings and Argument

In this study obtained by 2000 samples from 250 companies that meet the sample selection criteria. The following are details of research sampling:

Table 10.1 *Sampling with Purposive Sampling*

No	Samples Criteria	Jumlah
1	Company listed on the IDX 2010-2017	560
2	Companies that have not been listed on the Indonesia Stock Exchange (IDX) since at least 2010	(169)
3	Companies that do not publish annual financial reports and attach independent auditor reports on the IDX website for the period 2010-2017	(92)
4	Companies that do not have complete data for research	(6)
5	Companies that use currencies other than Rupiah	(43)
Company Sample Number		250
Number of Samples for 8 years		2000

Source: www.idx.co.id, data processed (2019)

Results of Descriptive Statistics Analysis

Descriptive statistical analysis provides a description or description of a data seen from the average, standard deviasai, variants, maximum, drinking. Following are the details of descriptive research statistics:

Table 4.2 Results of Descriptive Statistics Analysis

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Audit report lag	2000	11	309	75,2965	20,9786
Company profit and loss	2000	0	1	0,8505	0,35667
Convergence IFRS	2000	0	1	0,676	0,46812
Complexity of company's operations	2000	0	246	12,415	23,9688
Valid N (listwise)	2000				

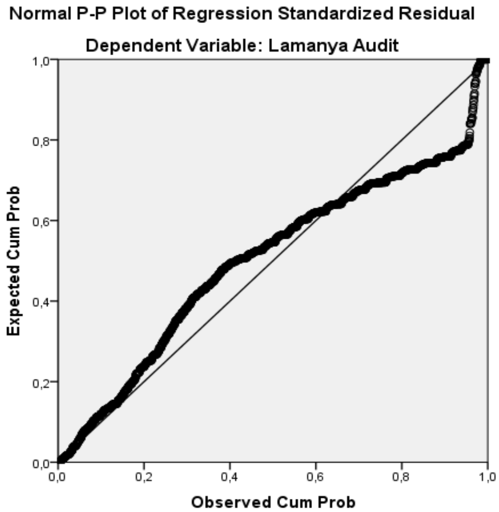
Source : Output SPSS 23, data processed (2019)

1. The variable audit report lag has a minimum value of 11 days and a maximum value of 309 days, with an average length of audit for 75 days and a standard deviation of 21 days. The maximum value from the results of the descriptive statistical analysis of 309 days shows that there are still financial reports that experience delays in the submission of financial statements due to the length of the audit conducted by an auditor.
2. The variable income statement of the company has a minimum value of 0 and a maximum value of 1, with the average company profit and loss of 0.8505 and the standard deviation of 0.35667. Shows companies that earn profits and losses on financial statements as a basis for successful corporate performance.
3. IFRS convergence variable has a minimum value of 0 and a maximum value of 1, with an average IFRS convergence of 0.676 and a standard deviation of 0.46812. Showing companies affected by IFRS-based PSAK implementation and not affected.
4. Variable complexity of company's operations has a minimum value of 0 scope of operations by grouping complexity and a maximum value of 249 scope of operations with grouping complexity, while the average obtained is 12 scope of operations, with a corresponding deviation resulting in 24 scope operation based on the complexity of the company found on the Indonesia Stock Exchange.

Classical Assumption Test Results

Normality Test

The normality test aims to test whether the regression model of the confounding or residual variables has a normal distribution (Ghozali, 2016). This study uses P-P Plot analysis to detect data normality.



Source : Output SPSS 23, data processed (2019)

Figure 10.1 *Normality Test Results of the Regression Model*

Multicollinearity Test

Multicollinearity test aims to test whether the regersi model found a correlation between independent variables (Ghozali, 2016). A regression model is said to be free from multicollinearity between variables if the VIF value is less than or equal to 10 and the tolerance value is more than 10 percent.

Table 10.3 *Multicollinearity Test Results of the Regression Model*

Variable	Collinearity Statistic		Conclution
	Tolerance	VIF	
Profit and Loss	0,998	1,002	Free Multicollinearity
Convergence IFRS	0,984	1,016	Free Multicollinearity
Operation Complexity	0,986	1,015	Free Multicollinearity

Source : Output SPSS 23, data processed (2019)

Based on Table 10.3 it can be seen that the tolerance value of the three variables is more than 0.10 or 10% and the Variance Inflation Factor (VIF) value of the three variables below 10. Based on these tests it can be concluded that the regression model used has met the assumptions of multicollinearity and independent variables used can be trusted and objective.

Heteroscedaticity Test

The Heteroscedasticity Test with the Glejser Test aims to test whether in the regression model variance inequalities occur from one residual to another observation. So as to produce the following values:

Table 10.4 *Glejser Test Heteroscedasticity Test Results*

Model	Sig.	Conclution
1	0,644	Free Heteroscedaticity
	0,088	Free Heteroscedaticity
	0,842	Free Heteroscedaticity

Source : Output SPSS 23, data processed (2019)

Autocorrelation Test

The autocorrelation test aims to test whether a linear regression model has a correlation between interfering errors in period t with errors in period t-1 (before).

Table 10.5 *Autocorrelation Test Results*

Model	Std. Error of the Estimate	Durbin-Watson
1	17,73560	2,068

Source: SPSS 23 output, processed data (2019)

Based on Table 10.5 there are differences in changes in the value of durbin watson (d) count, where the new value obtained is 2.068 with an upper limit (du) table of 1.92847. The value of d count is greater than the upper limit (du) and smaller than (4 - du) which is worth 2.07153 (obtained from 4 minus 1.92847) so that it satisfies the condition du <d <(4 – du) = 1,92847 <2,068

<2,07153. Thus it can be concluded that the data used is quite random so there is no problem of autocorrelation.

Hypothesis Test Results

a. Determination Coefficient Test (R^2)

This study uses Adjusted R Square (Adj R^2) because there are more than one independent variable in explaining the effect of the independent variables (Ghozali, 2016). The following are the test results of the coefficient of determination:

Table 10.6 *Determination Coefficient Test Results (R^2)*

Model	R	Adjusted R Square	Std. Error of the Estimate
1	0,231[a]	0,052	20,4284

Source: SPSS 23 output, processed data (2019)

Based on the results of the above tests, the Adjusted R Square value is 0.052, which means that 5% of the duration of the audit is influenced by the company's profit and loss variables, IFRS convergence, and the complexity of the company's operations. While 95% is influenced by other variables not examined in this study.

Significance Test (Test Statistic F)

Simultaneous significance test is used to determine whether the independent variables simultaneously or simultaneously affect the dependent variable.

Table 10.6 *Results of Simultaneous Significance (Test Statistic F).*

Model	F	Sig.
Regression	37,374	0,000[b]

Source: SPSS 23 output, processed data (2019)

Based on the results of the ANOVA test or F test shows an F value of 37,374 with a significance of 0,000. The significance value is less than the value of α, which is 0,000 <0,05, which means that a decent regression model is used to predict toward audit report lag.

Test of Individual Parameter Significance (Test Statistics t)

Table 10.7 *Individual Parameter Significance Test Results (Test Statistics t)*

Information	B	Sig.	Conclution
(Constant)	87,109	0,000	
Company profit and loss	-13,468	0,000	Hypothesis is supported
Convergence IFRS	-1,009	0,306	Hypothesis is not supported
Operation complexity	0,026	0,175	Hypothesis is not supported

Source: SPSS 23 output, processed data (2019)

Multiple Regression analysis

Regression Model: Effect of corporate income, IFRS convergence, and complexity of the company's operations toward audit report lag.

$$\boxed{\mathbf{Y= 87{,}1096 \ -13{,}468PL \ - \ 1{,}009IFRS \ +}}$$

Keterangan :

Y : Audit report lag

PL : Company profit and loss

α : Constant

IFRS : IFRS convergence

β : Regresion coeficient

OC : Complexity operation

ε : Error standard

The equation of multiple linear regression in this study has the meaning:

1. Constant value of 87.1096, which means that if the company's profit and loss variables, IFRS convergence, and the complexity of the company's operations are considered constant (there are no additions), the average length of the audit is 87,2096 or 87 days.

2. The company's profit and loss coefficient of -13.468 indicates that each increase in the company's profit and loss by 1% and other variables are considered constant, there will be a decrease in the length of the audit by 13.468 or 13 days.
3. The value of IFRS convergence coefficient of -1.009 indicates that each increase of IFRS convergence is 1% and other variables are considered constant, there will be a decrease in the length of the audit by 1.009 or 1 day.
4. The coefficient of the company's operating complexity of 0.026 indicates that each increase of the complexity of the company's operations is 1% and the other variables are considered constant, then there will be an increase in the length of the audit by 0.026.

Discussion of Data Analysis Results

a. Effect of Company Profit and Loss on the Audit Report Lag

   The company's profit and loss shows the good and bad of a company's financial performance, where the company's profit or loss shows the operational results obtained by the company in a period. Investors will like companies that announce profits compared to companies that announce losses (Indiyani and Supriyati, 2012). The first hypothesis in this study which states that profit and loss negatively affects the length of the supported audit. The results of this study are in line with the research of Puspita and Sari (2012) and the research of Megayanti and Budiarha (2016). So the greater the profit or loss that occurs in the company will affect the shorter audit report lag required. The auditor will immediately complete the work and the company will immediately provide audited financial reports to the Financial Services Authority

b. Effects of IFRS Convergence on the Audit Report Lag

Convergence in accounting standards and in the context of international standards means that in the future there will only be one standard. The second hypothesis in this study which states that IFRS convergence has a positive effect on audit experience is not supported. So it can be concluded that IFRS convergence does not affect the length of the audit. The results of this study are in line with the research of Margaretta and Soepriyanti (2012), Haryani and Wiratmaja (2014), and Ratmono and Septina (2015). Where in the research of Haryani and Wiratmaja (2014) states that generally companies that have implemented IFRS or do not have the same procedures in the preparation and assessment of financial statements.

c. Effect of Complexity of Company Operations on the Audit Report Lag

Companies listed on the Indonesia Stock Exchange have three major types of businesses, namely the main sector, manufacturing sector, and service sector. Where the three sectors have different levels of complexity. The complexity of operations is a result of the formation of departments and the division of work that has a focus on the number of different units, this can be seen from the large number of subsidiaries owned where the number of units is spread in various regions (Dharmawan and Widhiyani, 2017). The third hypothesis in this study which states that the complexity of the company's operations has a positive effect on the length of the audit is not supported. So it can be concluded that the complexity of the company's operations does not affect the length of the audit. The results of this study are in line with the research conducted by Butar-butar and Hadipajitro (2017) and supported by the research of Angruningrum and Wirakusuma (2013).

10.5 Conclusions and Suggestions

The conclusions of this study indicate that: 1) corporate income has a negative effect toward audit report lag, 2) IFRS convergence has a negative effect on the audit report lag is not supported, 3) the complexity of the company's operations has a positive effect on the audit report lag is not supported.

The limitations of this study are: 1) using three variables so that the ability of independent variables to explain the dependent variable is still limited, 2) years of observation that are so long with a large sample of companies unable to explain the overall results studied, 3) the use of corporate profit and loss variables only categorize profits and losses, in other words, hide all positions even though the company obtains a substantial nominal profit or loss amount.

Suggestions in further research are: 1) using more variable and varied variables to be able to reflect what specific factors can affect toward audit report lagt, 2) narrow the year of observation if the sample used is so wide.

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