



The Effect of Profitability, Earnings Per Share And Auditor's Reputation on Audit Delay With Company Size as Moderating Variables in Mining Companies Listed on The IDX Period 2015-2019

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Abstract: This study aims to analyze the effect of profitability, earnings per share and auditor reputation on audit delay by using firm size as a moderator. The study was conducted on 49 mining companies using certain criteria. Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA) were used for data analysis techniques. The results showed that the profitability and reputation of auditors had a significant effect on audit delay, while earnings per share did not. Firm size is also able to be a moderator for profitability and earnings per share on audit delay, while auditor reputation has no effect.

Keywords: Profitability, Earnings Per Share, Auditor Reputation, Audit Delay, Company Size

INTRODUCTION

In Indonesia, the mining sector is a strategic sector that drives the national economy. However, not a few mining companies that have gone public are still experiencing delays in submitting financial reports. According to Hans (2016) financial statements contain information about the financial position, financial performance, and cash flows of entities that are useful for most users of financial statements in making economic decisions. Companies that experience delays in submitting their financial statements have an impact on the information obtained by stakeholders becoming less qualified and detrimental to investors because of information asymmetry in the market which causes negative reactions from the capital market and affects the selling price of shares in accordance with signaling theory (Signalling Theory).

The audited financial statements must be reported by publicly listed companies in accordance with the provisions of Bapepam regarding the deadline for the fourth month after the closing date of December 31. According to Ashton et al., (1989) in his research said that timeliness in submitting financial reports to the public plays an important role in market

reactions related to the information submitted ". One example of the impact of audit delay is the company's delay in announcing the amount of its income which has an impact on the lower rate of return that investors will get. One of the obstacles to the delay in submitting financial statements is that the financial statements must be audited first by an independent auditor who takes time for the audit process. According to Abdillah et al., (2019) in his research, he explained the calculation of audit delay starting from the day after the closing date of the company's books (1 January) until the financial statements had been audited.

Delay in submitting financial reports on research conducted Ashton et al., (1987) using 14 variables that cause audit delays, including total revenue, complexity of company size, industry classification, public or non-public, month-end of the fiscal year, quality of internal control, audit tenure, profitability, audit opinion. Abdillah et al., (2019) also in his research examines how audit delay is influenced by the characteristics of the company and auditors. The many phenomena of delays in submitting financial statements and the effect of audit delay on decision making in mining companies make this research important to conduct further research on audit delay by using the variables of profitability, earnings per share and auditor reputation and adding a moderating variable of company size in mining companies in the 2015-2019.

LITERATURE REVIEW

Signal Theory

Signal theory is related to decisions made by investors about how to view a prospect (Brigham and Houston, 2014). The company's stock price is influenced by information derived from the company's financial statements. If the condition of the company is in good condition and the company can timely submit its financial statements, the stock price will move up.

Agency Theory

Agency theory describes cooperation or agreement between companies as principals and auditors as agents. In the process of auditing the financial statements of the principal (company) using the services of an agent (independent auditor). The company hopes that the auditor will complete the financial report on time, so that the information in the financial report will be of high quality (Atmojo, 2017).

Compliance Theory

Compliance theory is a requirement for companies that have gone public to publish audited financial statements on time. This has been regulated in Law no. 8 of 1995 concerning Capital Markets" and Bapepam-LK Regulation Number X.K.2, Attachment to Decision of the Chairman of Bapepam-LK Number: KEP-346/BL/2011 concerning "Obligations to Submit Periodic Financial Reports of Issuers or Public Companies". Bapepam gives companies a period of 120 days before the closing date of the book to be able to publish it. Bapepam also provides written warnings and sanctions for companies that violate the deadline for submitting financial reports.

Audit Delay

According to Ashton et al, (1987)"Audit delay indicates the number of days the auditor needs to complete the audit process which begins after the closing date of the company's books". Audit delay is calculated by subtracting the number of days after the closing date of the company's books (1 January) to the date of signing the report by the auditor.

Profitability

Profitability shows the company's ability to generate profits. According to Brigham (2018) to measure the operating performance of a company and the amount of revenue that has been generated, profitability can be used

Earning Per Share (EPS)

Earning Per Share (EPS) is used to assess the company's performance with a measure of how much shareholders benefit from the money that has been invested. According to Warren, et.al (2005) shareholders can earn a return on each share owned in a certain period, or in other words. Earning per share describes the company's profitability which is reflected in each share formulated.

$$EPS = \frac{\text{Net Profit}}{\text{Outstanding share}}$$

Auditor's Reputation

The reputation of the auditor is the view on the good name, achievements and public trust carried by the auditor and the KAP where the auditor works. The auditor's reputation assessment uses a proxy Big Four KAP. Boynton et al., (2001) stated that the audit completion time by an auditor who has a good reputation tends to be shorter. One of the reasons is because KAP has qualified staff.

Company Size

Company size is the scale used to classify the size of the company using certain indicators such as total assets, stock market value, total sales and others. According to Brigham and Hauston (2006) "Company size is measured from the average total net sales for the year concerned to several years".

$$\text{Company size} = \text{Ln} \times \text{Total Asset}$$

Hypothesis

Effect of profitability on audit delay

Based on research conducted by Hapsari et al. (2016) and Diamond (2015) shows that profitability has a negative effect on audit delay. Companies that have high profitability indicate that the company has good internal control and can efficiently use company assets to increase profits.

H1: Profitability has a negative and significant effect on audit delay.

Effect of earnings per share on audit delay

Research conducted Rindika & Setyaningsih (2021) and Sharad (2014) states that earnings per share has a negative and significant effect on the timeliness of financial statement publications. Companies that have good EPS encourage management to publish financial reports more quickly and support the audit process to be completed more quickly.

H2: Earning Per Share has a negative and significant effect on audit delay.

Effect of auditor reputation on audit delay

The reputation of the auditor is the view on the good name, achievements and public trust carried by the auditor and the KAP where the auditor works. Research conducted by Meckfessel & Sellers, (2017) states that auditor reputation has a negative effect on audit delay. Companies that use Big 4 KAPs perform statistically so that the audit process is faster than non-big four KAPs.

H3: The auditor's reputation has an effect negative and significant to audit delay.

Firm size in moderating the effect of profitability on audit delay.

Study Maudi et al. (2020) and Miradhi & Juliarsa (2016) that firm size is able to strengthen the interaction between profitability and audit delay.

H4: Firm size has a positive and significant effect as moderating the relationship between profitability and audit delay.

Firm size in moderating the effect of earnings per share on audit delay.

Large companies that have high EPS values tend to publish their financial statements faster.

H5: Firm size has a negative and significant effect as a moderating of the relationship between earnings per share and audit delay.

Firm size in moderating the effect of auditor reputation on audit delay.

The use of KAP with good reputation (big four) is expected to shorten the audit delay period due to demands from stakeholders to obtain financial information as soon as possible. Study Meidiyustiani & Febisianigrum, (2020) shows that firm size is able to strengthen the moderating effect of auditor reputation.

H6: Firm size has a positive and significant effect as a moderator of the relationship between auditor reputation and audit delay.

RESEARCH METHODS

Types of research

This research is a causal research which states cause and effect between the dependent variables. The study was conducted to empirically test or analyze the effect of the independent variables (profitability, earnings per share, auditor reputation) on the dependent variable (audit delay) with firm size as a moderator.

Data and Sample

The research population is 49 mining companies listed on the Indonesia Stock Exchange for the 2015-2019 period, all of whose financial data can be accessed on the official website Indonesia Stock Exchange (IDX) that is www.idx.co.id Sampling was done by purposive sampling with the following criteria:

- a. Mining companies listed on the IDX from 2015-2019.
- b. A mining company that publishes complete and audited financial statements for the period ending December 31 on the website on the IDX.
- c. Data relating to the research variables studied are available in full from 2015-2019.

Table 1. Research Sample

No	information	Sum
1	Companies engaged in mining registered with IDX	49
2	Companies that do not publish full financial statements 2015-2019	(10)
3	Number of sample companies	39
4	Year of observation	5
5	Observation sample	195
6	Data outlier	(38)
Number of observation samples		157

Operational Definition

Table 2. Operational Definition

Research Variables	Operational Definition	Indicators Measurement	Scala	Sources
Profitability (X1)	Profitability (X1) Profitability is the ability of a company to generate profits that can be used in the sustainability of its business.	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$	Ratio	Bahri & Amnia (2020), Abdillah et al. (2019)
<i>Earning Per Share</i> (X2)	Earnings per share is the profitability of the company depicted in each share.	$EPS = \frac{Net\ Profit}{Outstanding\ share}$	Ratio	Amalia et al., (2020), Suparlan (2015)
Auditor Reputation (X3)	The reputation of the auditor is a view in the name of good, achievement and public trust held by the auditor and KAP. Auditor's assessment using KAP affiliated with KAP Big Four	Kap affiliated with the Big Four is given code 1 while if not affiliated is given code 0	Nominal	Abdillah et al. (2019)
Company size (Z)	The size of the company is a <u>small large</u> scale company that is assessed from the total assets, sales value and others.	Ln (Total Asset)	Ratio	Meidiyustiani & Febisianigrum, (2020)
<i>Audit Delay</i> (Y)	Audit delay is the length of days required by the auditor to complete the audit process after the closing date of the company's book.	The number of days after the company's book closing date (January 1) until the date of signing of the report by the auditor.	Ratio	Abdillah et al., (2019)

Data analysis technique

This study uses analytical techniques, namely:

1. Descriptive Statistics, to provide an overview of the highest, lowest, average, and standard deviation values of a study.
2. Classical Assumption Test, in this assumption test, the tests used are normality, multicollinearity, autocorrelation, and heteroscedasticity.
3. Multiple Linear Regression Analysis, is used to analyze how much influence the independent variable has on the dependent variable with the equation:

$$Y = + 1PRO + 2EPS + 3RA$$

And to analyze how much influence the moderating variable has on the independent and dependent variables, the equation is:

$$Y = + 1PRO + 2EPS + 3RA + 4UP + \beta_5 (PRO*ZUP) + 6 (EPS*UP) + \beta_7 (RA*UP) + \epsilon$$

Description:

Y : Audit Delay

□ : constant

1- 7 : regression coefficient

PRO : Profitability

EPS : *Earnings per share*

RA : Auditor reputation

UP : company size

(PRO*ZUP) : Interaction between profitability and company size.

(ZEPS*ZUP) : Interaction between earnings per share (EPS) and firm size

(ZRA*ZUP) : Ithe interaction between reputation auditors and company size

□ : residual confounding factor (disturbance error).

RESEARCH RESULTS AND DISCUSSION

Research result

Descriptive statistics

Table 3. descriptive Statistic

Variabel	N	Minimum	Maximum	Mean	Sts. Deviation
Y	157	22.000	354.000	78.764	28.930
PRO	157	-284.680	39.410	0.883	26.268
EPS	157	-770.680	3.316.190	183.411	511.079
RA	157	0.000	1.000	0.465	0.500
UP	157	11.180	18.443	15.489	1.617

The results of the descriptive analysis test show that:

- Variable audit delay (Y) has an average value of 78 days with the highest value of 354 days at PT Cakra Mineral Tbk in 2018 and the lowest value of 22 days at PT Central Resources Omega Tbk in 2015. Bapepam-LK Regulation Number XK2, Attachment to Decision of the Chairman of Bapepam-LK Number: KEP-346/BL/2011 states that the deadline for submitting financial reports is 120 days from the date after the end of book closing. According to data from mining companies for the 2015-2019 period, there are still companies that are late in submitting financial reports in accordance with Bapepam Regulations, including PT Ratu Prabu Energi Tbk (2016), PT Cakra Mineral Tbk (2017,2018), PT Citatah Tbk (2019), PT. Dharma Henwa Tbk (2017), PT. Energi Mega Persada Tbk (2015-2018), PT. Perdana Karya Perkasa Tbk (2019) and PT. Golden Eagle Energy Tbk (2019). This shows that audit delay is still common in mining sector companies.
- The profitability variable (PRO) has an average value of 0.883 with the highest value of -284,680 at PT Cakra Mineral Tbk in 2019 and the lowest value of 39.410 at PT Baramulti Sukses Sarana Tbk in 2017. There are 96 sample data or 61% of the total sample data that have a value above the mean, which means that some mining companies for the 2015-2019 period have the ability to generate high profits.
- Earnings per share (EPS) variable shows the amount of income that will be received by shareholders on the shares they have which are usually distributed at the end of each year. Earning per share (EPS) has a mean value of 183,411, there are 38 sample data or 24% which have a value above the mean value. The maximum value is -770,880 at PT Medco Interbasional Tbk in 2015 and the minimum value is 3316,190 at PT Indo Tambang Raya Megah in 2018.
- Auditor reputation variable (RA) shows how the views on the good name, achievements and public trust are carried by the auditor and the KAP where the auditor works. The auditor's reputation assessment uses a proxy KAP affiliated with the Big Four KAP. Auditor reputation has an effect on audit quality. Auditor reputation (RA) uses a dummy variable where mining companies that use KAP affiliated with Big-4 use a value of 1 (maximum value) while those using other than Big-4 use a value of 0 (minimum value). The mean value is 0.465 and a standard deviation of 0.5, which means that based on data from mining companies for the 2015-2019 period, companies that use Big-4 and non-Big-4 have an almost balanced number.
- Company size variable (UP) is a company's large scale which is assessed from total assets, sales value and others. Company size has a mean value of 15,489, a maximum value of 18,443 at PT Adaro Energy Tbk (2018) and a minimum value of 11,180 at PT Perdana Karya Perkasa (2019). The size of the company has a standard deviation of 1,617

which shows the small gap between companies during the study period. The mean value of 15,489 indicates that the companies that are the research sample are classified as large companies.

Classical Assumption Test

The classical assumption test was carried out on 157 data samples. The data sample has a normal distribution and there are no autocorrelation, multicollinearity, and heteroscedasticity problems.

Multiple Linear Regression Analysis

Multiple Linear Regression Model

Table 4. Linear Regression Model

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82,4225	1,87		44,03	0,00
	PRO	-0,8679	0,05	-0,79	-16,31	0,00
	EPS	-0,0001	0,00	0,00	-0,04	0,96
	RA	-6,1714	2,78	-0,11	-2,22	0,03

a. Dependent Variable: Y

Source: SPSS 25 . output

Equation of multiple linear regression model

$$Y = 82,42 - 0,8679PRO - 0.0001EPS - 6.1714RA$$

MRA Regression Model

Table 5. MRA Regression Model

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,007468	0,003		2,887	0,004
	PRO	0,000038	0,000	0,303	4,320	0,000
	EPS	0,000001	0,000	0,133	1,916	0,057
	RA	0,002348	0,001	0,352	2,295	0,023
	UP	0,000268	0,000	0,130	1,670	0,097
	PRO_UP	0,006714	0,003	0,275	2,110	0,037
	EPS_UP	-0,029696	0,012	-0,329	-2,499	0,014
	RA_UP	0,000865	0,001	0,131	0,874	0,384

a. Dependent Variable: Y

The equations of the MRA model are:

$$Y = 0,007468 + 0,000038PRO + 0,000001EPS + 0,002348RA + 0,000268UP + 0,006714PRO_UP - 0,029696EPS_UP + 0,000865RA_UP$$

Discussion

T-Test – Multiple Linear Regression Model

Table 6. T-test Multiple Linear Regression Model

Hypothesis Results Table	Koefisien	Sig (2-tailed)	Sig (1-tailed)	Conclusion
PRO	-0,8679	0,000	0,000	Significant and negative
EPS	-0,0001	0,965	0,482	Not Signifikan
RA	-6,1714	0,028	0,014	Significant and negative

T test – MRA Model

Table 7. T-test MRA Model

Hypothesis Results Table	Koefisien	Sig (2-tailed)	Sig (1-tailed)	Conclusion
PRO_UP	0,005952	0,049	0,024	Significant and positif
EPS_UP	-0,026939	0,016	0,008	Significant and negative
RA_UP	0,001094	0,235	0,118	Not Significant

The Effect of Profitability on Audit Delay

Profitability is a description of the company's financial performance in generating profits from asset management. From the test results, profitability has a regression coefficient of -0.8679, which means that profitability has a negative and significant effect on audit delay. This is in accordance with the theoretical basis that companies that have high profitability have a shorter audit delay and vice versa because companies that have high profitability tend to report financial statements in a timely manner. Based on the financial data of mining companies in 2015-2019 for coal commodity PTPT Baramulti Sukses Sarana Tbk has the highest profitability of 39.41 with an audit delay of 50 days, while the lowest profitability of PT Perdana Karya Perkasa Tbk -57.90 has an audit delay of 132 days. Meanwhile, for metals & minerals, PT Cita Mineral Investindo Tbk has the highest profit of 20.23 with an audit delay of 70 days and the lowest profit of PT Cakra Mineral Tbk with a profit of -284.68 has an audit delay of 354 days. This is in accordance with agency theory where companies with high profits submit their financial reports in a timely manner so that information received by investors becomes more relevant in decision making.

The research of Khoufi & Khoufi (2018) states "Profitability has a significant and negative effect on audit delay". Companies that have high profitability are good news for companies so they tend to speed up the process of publishing financial statements and informing shareholders or other parties.

Effect of Earnings Per Share on Audit Delay

Earnings per share is a measure used to assess the company's performance that shows how much shareholders will get a return from the money that has been invested. Companies that have a high EPS will tend to be faster in submitting their financial statements. Test results on mining companies contradict the theoretical basis. In mining companies, earnings per share have no effect on audit delay. The increase in profits obtained by the company is not able to affect the amount of EPS that will be received by shareholders. Many other factors that influence the increase and decrease in EPS include the number of outstanding shares and the policies of the board of directors. This causes EPS does not significantly affect the submission of the company's financial statements. Based on the observation sample, in 2015

PT Medco Energy Internasional Tbk had an EPS value of 754.16 and an audit delay of 90 days, while PT Samindo Resources Tbk had an EPS value of 129.46 and an audit delay of 90 days. Which means that a high EPS value does not affect the company's audit delay. This result is also in line with research from Suparlan (2015) and (Amalia et al., 2020) which states that earnings per share has no significant effect on audit delay.

Effect of Auditor's Reputation on Audit Delay

Auditor reputation is proxied with a dummy of 1 for KAPs affiliated with the big four and 0 for non-big four KAPs. Based on the test results on mining companies, the auditor's reputation has a regression coefficient of -6.1714, which means that the auditor's reputation has a negative and significant impact on the delay in publishing financial reports (audit delay). Companies that use Public Accounting Firms (KAP) affiliated with the big four are 6,1714 days faster than companies that use KAPs that are not affiliated with the big four. KAPs that are affiliated with the big four tend to be faster in completing the audit process because they have professional and quality auditors so that they are faster in publishing financial reports. This is contrary to the initial hypothesis which states that auditor reputation has a positive and significant effect on audit delay. Research conducted Rusmin & Evans (2017) in accordance with the calculation results where the reputation of the auditor has a negative and significant impact on audit delay. This is based on the argument that the Big Four KAPs have high time flexibility so that they can complete the audit process efficiently accompanied by more experience compared to other KAPs.

Effect of Profitability on Audit Delay Moderated Firm Size

Company size shows the size of a company that can be seen from the number of assets. Large-scale companies that have high profitability will be on time in submitting their financial statements. Based on the moderation test on mining companies, it was found that company size had a positive and significant effect on strengthening the interaction between profitability on audit delay so that the initial hypothesis was accepted. Companies listed on the IDX regardless of the size of the company have the same obligations in submitting financial statements and auditors use the same procedures in the audit process. Mining companies are mostly included in large-scale companies and have a high level of profitability so that the audit process takes a longer time. This result is also in line with the research of Maudi et al. (2020) and Miradhi & Juliarsa (2016) that firm size is able to strengthen the interaction between profitability and audit delay.

Effect of Earnings Per Share on Audit Delay Moderated Firm Size

Company size shows the size of a company that can be seen from the number of assets. Earning per share in the company is determined by the size of the company. The results of research on mining companies show that company size has a significant and negative effect which weakens the interaction between earnings per share and audit delay. The initial hypothesis is in accordance with the test results that firm size has a negative and significant effect as a moderating of the relationship between earnings per share and audit delay. Mining companies that have large-scale company sizes have high earnings per share, so the audit process becomes faster.

Effect of Auditor Reputation on Audit Delay Moderated Firm Size

Large-scale companies tend to choose to use KAPs affiliated with the big four because KAPs affiliated with the big four can complete the audit on time. The results of research on mining companies show that company size does not have a significant (significant) effect on

moderating the relationship between auditor reputation and audit delay in mining companies. This is contrary to the theory so that the hypothesis is rejected. In mining companies, the use of big four and non big four KAPs does not have a significant effect on audit delay. Auditors will continue to carry out the audit process using the same standards for large and small companies. These results are in line with research Sari et al. (2019) that firm size is not able to strengthen the relationship of auditor reputation to audit delay.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research and discussions that have been carried out, the conclusions obtained are:

- Profitability has a negative and significant effect on audit delay in mining companies.
- *Earnings per share* does not affect audit delay in mining companies
- Auditor reputation has a negative and significant effect on audit delay in mining companies.
- Firm size has a positive and significant effect as moderating the relationship between profitability and audit delay in mining companies.
- Firm size has a negative and significant effect as moderating the relationship between earnings per share and audit delay in mining companies.
- Company size does not have a significant effect as a moderating of the relationship between auditor reputation and audit delay in mining companies.

Suggestion

There are several things that researchers must reveal from the results of research conducted as follows:

- For further research, the research period can be increased to more than five years and classified based on mining commodities.
- The company is expected to establish good cooperation and communication with the auditors during the audit process so that the financial statements can be published in a timely manner.

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