

# ROLE OF INDEPENDENT COMMISSIONER IN MODERATING THE IMPACT OF BANKING CORPORATION SIZE TOWARD AUDIT DELAY

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## Abstract

In 2014, some Issuers in Indonesian Stock Exchange have not submitted their midterm financial statement and in fact some of them got sanctioned. In regard thereto, this research aim to analyse the impact of company's size toward audit delay moderated by Independent Commissioners on banks listed on the Indonesian Stock Exchange . This research used purposive sampling method, from total 41 banks listed on the Indonesian Stock Exchange on 2011-2014, only 28 banks meet the criteria. This research method uses a quantitative approach. The result of the study shows that firm,s size, and Independent Commissioners has partially significant influence on audit delay. However, Independent Commissioners shows a non significant effect as a moderation of Companies' Size toward Audit Delay. The contribution of this study is that Independent Commissioner have optimal role in carrying out internal controls to avoid delays in submission of audited financial statement in the banking sector

**Keywords:** companies' size, independent commissioners, audit delay, banking sector

## Abstrak

*Pada tahun 2014, beberapa Emiten di Bursa Efek Indonesia tidak menyampaikan laporan keuangan tengah semesternya bahkan ada yang terkena sanksi. Sehubungan dengan hal tersebut, penelitian ini bertujuan untuk menganalisis pengaruh ukuran perusahaan terhadap audit delay yang dimoderatori oleh Komisaris Independen pada bank yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan metode purposive sampling, dari total 41 bank yang terdaftar di Bursa Efek Indonesia tahun 2011-2014, hanya 28 bank yang memenuhi kriteria. Metode penelitian ini menggunakan pendekatan kuantitatif. Hasil penelitian menunjukkan bahwa ukuran perusahaan, dan Komisaris Independen berpengaruh signifikan secara parsial terhadap audit delay. Namun, Komisaris Independen menunjukkan pengaruh yang tidak signifikan sebagai moderasi Ukuran Perusahaan terhadap Audit Delay. Kontribusi dari penelitian ini adalah Komisaris Independen memiliki peran yang optimal dalam menjalankan pengendalian intern untuk menghindari keterlambatan penyampaian laporan keuangan yang telah diaudit di sektor perbankan.*

**Kata kunci:** ukuran perusahaan, komisaris independen, audit delay, sektor perbankan

## INTRODUCTION

Banking sector has an important role in communities' fund raising, and for this financial statement is an important tool for monitoring the performance. Currently, Banking sector grows rapidly in terms of size inline with the increase in its total asset. Stakeholders need financial information of a company for decision making. Therefore, financial statements must be delivered on accurate and timely basis. Based on POJK No 29/POJK.04/2016, An issuer is required to comply with the audited financial report submission in a periodic term, that is before end of April on the current year and for the unaudited mid term statement, it is required to submit at end of July on the current year. Rule no 346/BL/2014 It mentioned that, any Time difference between the date of the audit opinion and the closing date of the financial report shows the length of time to conduct audit process by an Auditor and this is called audit delay. delay in submission will cause sanction to the related public company. According to OJK rule number: 33/2014, Independent Commissioner, as head of Audit Committee, has duty to monitor submission of the financial statement. In regard to this, research by Bemby, Abukosim, Mukhtaruddin, & Mursidi (2013), shows that independent commissioners have no significant impact on audit delay. In addition, ROE ratio show a significant differences between the government banks and private banks (Fredy, Murni, Muhidin, 2017)

On November 2014, there were 473

issuers that had completed their obligations to submit interim financial statements as of June 30, 2014. However, there were still 72 issuers that had not submitted midterm financial statements. In fact, some of them were sanctioned. The IDX also detailed, out of the 72 issuers, 23 of them had not submitted their June 2014 financial statements. In its press release, the Indonesia Stock Exchange reported that 52 issuers had not submitted audit financial statements as of December 2014. Total listed companies in IDX were 547 issuers.

Audit delay is the time lag between audit signing date and the date of the financial report (Wulandari and Wiraatmaja, 2017). Referring to the agency problem, for companies that suffer financial losses, the auditors will need more time to conduct their audit, due to a higher business risk. This will caused audit delay (Angruningrum & Wirakusuma, 2013).

In Shariah Banking, there is a risk in the implementation of Sharia Supervisory Board (DPS) working procedures where the work of DPS is assisted by the Sharia Compliance Officer who also has a position as an internal bank employee that can reduce the independence of the sharia audit process by DPS (Silvino, Handarbeni, 2017).

A study in Saudi Arabia listed firm shows a significant moderating role of internal audit size on the size of the board and its relationship with corporate performance.

A research by Dian and Yeni (2014), showed that a company with a huge total asset will need a shorter time to carry out the audit .

Commonly, companies with a large asset implement a reliable internal procedures that will minimize the occurrence of fraud in financial statement. On the other hand, research by Samsul Hadi (2012) in banking sector listed in IDX on 2003-2006, mentioned that total asset has a significant impact toward audit delay. Banking corporation with a larger size usually face huge volume of working load that need to be finalized by the auditor. Lestari (2010) showed that Company's size doesn't have any impact to audit delay.-The reason is, big size and small size companies have the same probability to face problems during financial audit. In addition, auditor assume that during audit process all companies, big size and small size, will be examine using the same procedures as mentioned in Professional Standard of Public Accountant.-

Independent Commissioners do not have significant relationship with Main Shareholders, Board of Directors, other related parties and meet the requirements of the government regulation regarding Independent Commissioner (Otoritas Jasa Keuangan, 2014). In regard to this, a research by Marasi Purba (2018) shows that Independent Commissioners have a significant affect on audit delay. Research by Putri and Latrini (2018) shows that Independent Commissioner weaken the effect of financial distress on the velocity of financial statement publication. A research on audit quality of profitability, shows that board independence, large board size, large audit committee, audit committee independence, Big 4 audit firms, financial leverage and firm size have a positive impact on the earnings quality

(Megeid&Sobhy,2022). Research by Wati, Pirsada, Ramdani and Momon (2020), shows that Independent Commissioners and audit committees as an internal mechanism of corporate governance negatively. Affects the application of accounting conservatism

Referring to the above research gap, this study is focusing on how Independent Commissioner support and moderate banking sector to reduce audit delay in the submission of audited financial report. This research will study :

- the effect of company's size of banking sectors toward audit delay.
- The effect of independent commissioner toward audit delay
- The effect of Independent Commissioners in moderating Companies' Size toward Audit Delay.

## LITERATURE REVIEW

### Agency Theory

According to Jensen & Meckling (1976), this theory emphasize on the relationship between principle and agent of a company. Principle is the owner of a company and agent is the management of a company. Agent has a duty to conduct the operation of a company on behalf of the principle. By this agent is required to submit operational and financial report to the principle. In regard to this, they are concern about the existence of asymmetric information between agents and principles. Commonly, Agents conducted earning management, to show a good financial performance as required by their principles. To prevent such issue, financial

report should be audited by independent parties. By this, audited report should be submitted to the principle on time and the regular basis.

Financial statements are a means of communicating key financial information to parties outside the company. This report displays the history of the company quantified in monetary value (Kieso et.al.2007).

### **Companies' Size**

Carslaw & Kaplan (2001), Cullinan (2003) in Rahardianto (2012) found out that *increase in total asset may decrease the time lag in audit* - Large firms apply an advanced IT system to conduct internal process, that will facilitate auditors to conduct the auditing process and reduce audit delay.

Company Size is often being applied as a dependent variable in a study concerning audit delay. Givoli and Palmon (1982) found a relationship between company size and audit delay.

Company Size is measured by the number total assets in the Banking sector. The size of the bank is estimated to have a significant effect, both negative and positive on the audit delay. Large companies tend to have a conducive internal controls, thus facilitating the audit process carried out by external auditors, which can then reduce the audit completion period. On the contrary, research by Hadi (2012) mentioned that Company's size, Auditor changes and Previous audit delay have a positive and significant effect toward audit delay, which will be longer if the size of

the company is larger. This is because the auditor must use a larger number of samples and the audit procedures carried out are increasingly widespread. Based on the above, company's size may have an effect toward audit delay, either positively or negatively. The following hypothesis is formulated;

H1: Companies' size partially has an effect on audit delay.

### **Independent Commissioners**

According to Indonesian Corporate Law no 40 (2007), Independent Commissioner is a corporate organ that has a duty to supervise the operational activities of a firm and give advices to Board of Directors. Indonesian Stock Exchange (IDX) requirement states that listed companies should have Independent Commissioners, at least 30% of the total members of Board of Commissioner. Independent Commissioners as head of Audit Committee is required to monitor the process and submission of financial statements. Independent Commissioners are measured by the ratio of numbers of Independent Commissioners to total members of Board of Commissioners. As a representative of public shareholders, Independent Commissioners is required to monitor closely the submission of audited financial statement. By this, increase in the number and effort of the Independent Commissioner to monitor submission of the audited financial report will decrease audit delay. According to Pramesti & Suputra (2019), Commissioners have an effect on the timely submission of financial statements. This means that the existence of Independent

Commissioner may potentially reduce the occurrence of audit time lag. Referring thereto hypothesis in this study is as follows:

H2: Independent Commissioners partially has an effect on audit delay.

### **Audit Delay**

Delay in the time of completion of audit financial statements submitted by the auditor to the company can affect the information quality of the report. The length of the audit delay indicates that the quality of the audit financial statements is poor. The relevance of an audit financial report can be obtained if the audit financial statements can be completed in a timely manner when needed. According to Dyer (1975, p. 206) and Mursidi (2013), "Auditors' report lag is the open interval of number of days from the year end to the date recorded as the opinion signature date in the auditors' report".

### **Independent Commissioners as Moderator of Companies' Size toward Audit Delay.**

Based on OJK rule, it is stated that Independent Commissioner is the Head of Audit Committee, which consists of at least three people with an educational background in the field of accounting or finance. The existence of audit committee will support the oversight of the audited financial report submission by improving audit quality, including accuracy, timelines and reduce audit delay. Research by Putri and Ratrini (2018), indicate that Independent Commissioner as chairman of Audit Committee has a capability to weaken the occurrence of financial distress and prevent financial report delay. This means

that any increase in the number and effort of Independent Commissioner might reduce Audit Delay in submission of the audited financial report. Based on the above, the following hypothesis is formulated:

H3 : Independent Commissioners has an effect in moderating Companies' Size toward Audit Delay.

## **RESEARCH AND METHODOLOGY**

Research design using secondary data with quantitative research. Quantitative research is comprised of audited financial statements of banking companies listed in the Indonesian stock exchange (IDX) and were processed using multiple linear regression methods. Population in this study consist of banking sectors listed on the Indonesia Stock Exchange in 2011-2014.

### **Population and sample**

Purposive sampling, was used for selection and only companies that meets the criteria, will be included in this study. In this case, only 28 of total 41 banks listed on the Indonesia Stock Exchange met the criteria of this study. The dependent variable in this research is audit delay and the independent variabel is companies' size, moderated by member of independent commissioners. The sample selection is presented in Table 1. In 2019, the total number of banks listed on the Indonesia Stock Exchange was 41. There are 6 incomplete bank data and there are 7 bank data not available. Thus, the final sample was 28 banking corporation can be described in table 1 below:

**Table 1.** Sample Selection

Description	N
Total banks listed on the Indonesia Stock Exchange	41
Bank data is incomplete	(6)
Available sample	35
Bank data is not available	(7)
Final sample	28

Sources : Research Data, 2023

### Operasional variables

- Audit delay was measured by the length of number of days between the date of the financial statement and the date of the auditors report (Achmad and Komarudin, 2014).
- Company size was measured by natural logarithm of asset value of the company (Lidyah, Misimawati, Hartini, Akbar, Apricano, Anggreini, 2020). Asset value consist of current assets, fixed assets as well as investment advances and intangible assets (Achmad and Komarudin, 2014).
- Independent Commissioner was measured by the percentage of number of independent commissioners toward total members of the board of commissioners (Lidyah, Misimawati, Hartini, Akbar, Aprica

no, Anggreini, 2020)

### Data analysis

This study used Structural Equation Modeling (SEM) with Warp PLS Program. The regression equation is as follows:

$$Y = \beta_0 + \beta_1 X + \beta_2 X * M + \varepsilon.$$

Notation:

Y	=	Audit Delay
X <sub>1</sub>	=	Size
X <sub>2</sub> / M	=	Independent Commissioners
B <sub>0,1,2</sub>	=	Coefficient
ε	=	Error

## RESULTS AND DISCUSSION

### 1. Descriptive statistics

**Total number of research samples in one year on this study is 28.** table 2 described the descriptive statistics of this study .

**Table 2.** Descriptive Statistics (Average 1 Year)

	N	Minimum	Maximum	Median (top)	Modes (bottom)
Size (X1)	28	0.642	3.086	0.641	0,433
IC (X2)	28	0.731	4.685	0.046	0.046
IC (M)	28	3.435	2.347	3.435	17,16
AD (Y)	28	1.895	2.143	0.608	0,018
Valid N (listwise)	28				

Source : Data Processed, 2023

Companies' Size , shows a minimum score of 0,641 , maximum score of 3,086 and median of 0,641. This means that Companies' Size, with 28 samples, has a frequency of Audit Delay around 43,3%-64,10% , as

external auditors have to mitigate this condition. The Independent Commissioners shows a minimum score of 0,731, maximum score of 4,685 and median of 0,046. This means that Independent Commissioners ,with

28 samples average in 1 year, has a frequency of Audit Delay of 0,046 (4,6%), as one of their function is to monitor the submission of the financial statement . Independent Commissioner as a moderation of Companies' Size toward Audit Delay , with 28 samples average in 1 year, has a frequency around 3,435 (343,5%) -17,16 (1716%).

Companies Size and Independent Commissioner has a significant and negative effect toward Audit Delay. However, Independent Commissioner is not a moderation of Company Size toward Audit Delay, since it has no significant effect . The SEM warp PLS 6.0 analysis output full model and table is as follows

Based on the SEM warp PLS 6.0 analysis,

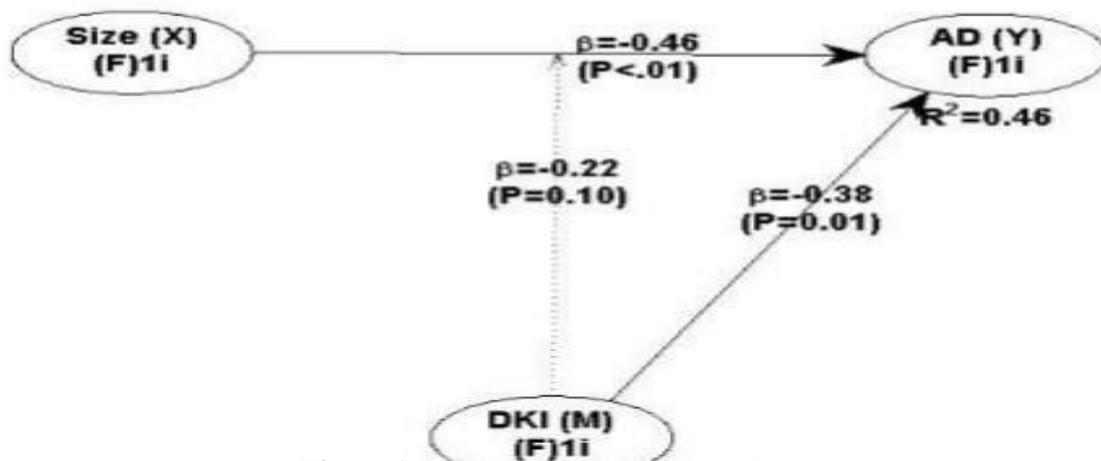


Figure 1. full model with a single moderator

Table 3. Model Fit and Quality Indices

Average path coefficient (APC)=0.354, P=0.008  
 Average R-squared (ARS)=0.461, P=0.001  
 Average adjusted R-squared (AARS)=0.393, P=0.004  
 Average block VIF (AVIF)=1.358, acceptable if  $\leq 5$ , ideally  $\leq 3.3$   
 Average full collinearity VIF (AFVIF)=1.996, acceptable if  $\leq 5$ , ideally  $\leq 3.3$  Tenenhaus  
 GoF (GoF)=0.679, small  $\geq 0.1$ , medium  $\geq 0.25$ , large  $\geq 0.36$

Direct (Path)	Coefficient	P-Value
Size $\longrightarrow$ Audit Delay	-0.46	P<.01
Independent Commissioner $\longrightarrow$ Audit Delay	-0.38	0.01
Size*Independent Commissioner $\longrightarrow$ Audit Delay	-0.22	0.10
<b>Total Effect</b>		
Size $\longrightarrow$ Audit Delay	-0.458	0.002
Independent Commissioner $\longrightarrow$ Audit Delay	-0.382	0.010
Size*IC $\longrightarrow$ Audit Delay	-0.221	0.100
<b>Effect Size</b>		
Size $\longrightarrow$ Audit Delay		Coefficient 0.329
Independent Commissioner $\longrightarrow$ Audit Delay		
Size*IC $\longrightarrow$ Audit Delay		0.226
		0.095

Sources : Research Data, 2023

Figure 1 described the beta coefficient of size toward audit delay (AD) that is -0.46 and p value shows a significant impact of < 0,01 with alfa 0,05.. The beta coefficient of Independent Commissioner (IC) to audit delay (AD) is -0.38 and significant with p value of 0,10 with alfa 10%.

In accordance to the coefficients mentioned above, the regression equation is as follows:  $Y = -0,46 X_1 - 0,38 X_2 - 0,22 X_1 X_2 + 0,473$ ;  $\alpha = 5\%$

The above equation explained that every change in companies' size, can change audit delay by 0.46, because companies' size can affect the company's operations for several periods.. Each increase in the size of the company by one unit will reduce the audit delay by 0,46. This means that if the size of the company increases, audit delay will decrease. According to Anastasia's research (2009), large-sized companies usually apply

advanced IT system to support the accuracy of company's financial statements. Each increase in the number of independent commissioners by one unit will reduce audit delay by 0,38 points. This means that if the number of commissioner increase, audit delay will decrease. Research by Pramesti & Suputra (2019), shows that independent commissioners has positive effect toward the timely submission of financial statement. Based on corporate law ( 2007) and capital market rule , Independent Commissioners as head of Audit Committee , have an internal controlling function to monitor the submission of the audited financial report.

Independent commissioner, as a moderation, has significant effect on compaines' size to avoid audit delay, since p value is 0,10 and  $\alpha$  is 0,10 % . The determination test can be seen in table 4 below:

**Table 4.** Determination Test Results

Summary Model<sup>b</sup>

Model	R Square	Adjusted R Square	Q-squared coefficients	Std. Error of the Estimate
1	0,461	0,393	0,644	0,473

a. Predictors: Company Size and Independent Commissioner

b. Dependent Variable: Audit Delay

Sources : Research Data, 2023

In accordance to this study, the coefficient determinant (Adjusted R Square) is 0,393 or 39,3%. This means that 39,3% of audit delay is affected by companies' size and independent commissioners and 60,7% is explained by other variables that are not included in this study, such as the reputation of public accounting firms, industry specialties, and ongoing audits. Research by

Bemby, Abukosim Mukhtarruddin, Mursidi shows that 12,3 % of audit is affected by the company's corporate governance . *In addition research by Kasdanu & Merawati (2018)* mention that 34.4% audit delay is influenced by company size, audit opinion and International Cooperation of Public Accounting Firms. The contribution of this study is that the Independent Commissioner has a less than

optimal role in carrying out internal controls to avoid delays in auditing the financial statements of the banking system.

## CONCLUSION AND SUGGESTIONS

### Conclusion

In accordance to the result of this study, as mentioned above, conclusions can be drawn as follows:

1. Companies' size has a significant and negative effect on audit delay. Banking sectors are required to fulfill governments' requirement on submitting financial report periodically and any delay in submission could effect their reputation. In addition, they are also aware of the importance of financial statements for their stakeholders. By this, large banking corporations usually have adequate information system and professional accountants to handle the process of accounting.
2. Independent Commissioners has a significant and negative effect on audit delay. Independent Commissioner, as head of Audit Committee, is required to monitor the process and submission of audited financial statements. Based on Audit Committee Charter, Independent Commissioner and members of Audit Committee is required to conduct a regular meeting to control the operational activities of the management, include monitoring the preparation of financial report and auditing process.
3. Independent Commissioners has a non significant effect in moderating Companies' Size toward Audit Delay. This

is because, the Independent Commissioner's main function is to control the operation of the company and not allowed to interfere management's duty. The management is responsible to conduct the day to day operation of the company.

### Suggestions

Based on the results of the analysis and conclusions that have been presented above, the following recommendations can be conveyed:

#### Banking Sector

1. Larger bank institution should maintain its accounting information system to facilitate auditor in examining the financial statement. This will reduce the possibility of audit delay.
2. It is important for Banks to have Independent Commissioners in accordance to the law and regulation.

#### Regulator

Regulator should closely monitor the submission of financial statement and strictly enforced any sanction in accordance to the rule.

#### Academician

1. It is expected that this research can be a reference for other researches in the same field.
2. For the next researchers, it is advised to use research objects with different industries.
3. The next researchers can use other variables such as, type of industry, geographical conditions, solvability, internal control, companies' ownership and auditor switching.

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