



THE PHENOMENON OF AUDIT REPORT LAG IN GO PUBLIC STATE OWNED COMPANIES

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Abstract

This study aims to find out how the phenomenon of Audit Report Lag that occurs in state-owned companies listed on the Indonesia Stock Exchange in 2013-2017. This type of research is descriptive explanatory research. The population in this study were all companies with the status of BUMN on the Indonesia Stock Exchange with a sample of 16 companies. The data used in this study is data on state-owned companies listed on the Indonesia Stock Exchange in 2013-2017. Based on the results of this study, the authors suggest that companies should pay attention to the audit report lag reporting period so that they are not subject to sanctions and violate the regulations set by BAPEPAM for delays. For investors, before making a decision to invest not only rely on data regarding changes in the company's stock price, but also need to pay attention to other factors related to the timeliness of submitting the company's financial statements to BAPEPAM and the completeness of the elements of the financial statements in it.

Keywords: Influence, motivation, to, employee, performance

Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana fenomena Audit Report Lag yang terjadi pada perusahaan pelat merah yang terdaftar di Bursa Efek Indonesia pada tahun 2013-2017. Jenis penelitian ini adalah penelitian deskriptif eksplanatif. Populasi dalam penelitian ini adalah seluruh perusahaan yang berstatus BUMN di Bursa Efek Indonesia dengan sampel sebanyak 16 perusahaan. Data yang digunakan dalam penelitian ini adalah data perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2013-2017. Berdasarkan hasil penelitian tersebut, penulis menyarankan agar perusahaan memperhatikan audit report lag periode pelaporan agar tidak dikenakan sanksi dan melanggar peraturan yang telah ditetapkan BAPEPAM atas keterlambatan. Bagi investor, sebelum mengambil keputusan untuk berinvestasi tidak hanya mengandalkan data mengenai perubahan harga saham perusahaan saja, namun perlu juga memperhatikan faktor-faktor lain yang berkaitan dengan ketepatan waktu penyampaian laporan keuangan perusahaan kepada BAPEPAM dan kelengkapan unsur-unsurnya. laporan keuangan di dalamnya.

Kata kunci: Pengaruh, motivasi, terhadap, karyawan, kinerja

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1. Pendahuluan

Timeliness of audited financial statements is very important for public companies. Public companies must submit their financial statements accompanied by an audit opinion to the Financial Services Authority (OJK) and announce to the public no later

than the end of the third month after the date of the financial statements or must be audited within 90 days. If at the end of the third month after the date of the annual financial report, the company has not submitted financial statements The annual report according to the Financial Services Authority (OJK)

regulation Number: 29/POJK/2016 concerning the report of issuers or public companies will be subject to sanctions in the form of warnings and fines.

The timely submission of financial statements can affect the relevance of the financial information presented. Financial statement information is said to be relevant if the information submitted is timely and has benefits for users of financial statement information. Meanwhile, financial statement information is said to be irrelevant if there is a delay in the submission of financial statements. The timeliness of the submission of financial statements is seen from the closing date of the company's financial statements (December 31) to the date of the independent auditor's report. The difference between the closing date of the company's financial statements (December 31) and the date of the independent auditor's report describes the length of time for the completion of the financial audit process carried out by an independent auditor. audit report lag.

State-owned companies listed on the Indonesia Stock Exchange (IDX) are divided into 9 sub-sectors, namely the pharmaceutical sub-sector (2 companies), the energy sub-sector (1 company), the metals sub-sector (1 company), the construction sub-sector (4 companies), banking sub sector (4 companies), mining sub sector (3 companies), cement sub sector (2 companies), transportation sub sector (2 companies) and telecommunications sub sector (1 company).

Tabel 1 Data on State-Owned Enterprises Listed on the Indonesia Stock Exchange 2013-2017

No	Type of Sub Sector	Company Name	Company Name's Code
1	Pharmacy Sub Sector	PT. Indofarma (Perseroan) Tbk PT. Kimia Farma (Perseroan) Tbk	INAF KAEF
2.	Energy Sub Sector	PT Perusahaan Gas Negara (Persero) Tbk	PGAS
3.	Petal Sub Sector	PT. Karakatau Steel (Perseroan) Tbk	KRAS
4.	Construction Sub Sector	PT. Adhi Karya (Perseroan) Tbk	ADHI
		PT. Pembangunan Perumahan (Perseroan) Tbk	PTPP
		PT. Wijaya Karya (Perseroan) Tbk	WIKA
		PT. Waskita Karya (Perseroan) Tbk	WSKT
5.	Bank Sub Sector	PT. Bank Negara Indonesia Sub Sektor(Perseroan) Tbk	BBNI
		PT Bank Negara Indonesia (Persero) Tbk	BBRI
		PT Bank Tabungan Negara (Persero) Tbk	BBTN
		PT. Bank Mandiri (Perseroan) Tbk	BMRI
6.	Mining Sub Sector	PT. Aneka Tambang (Perseroan) Tbk	ANTM
		PT. Bukit Asam (Perseroan) Tbk	PTBA
		PT. Timah (Perseroan) Tbk	TINS

7.	Cement Sub Sector	PT. Semen Batu Raja (Perseroan) Tbk	SMBR
		PT. Semen Indonesia (Perseroan) Tbk	SMGR
8.	Transportation Sub Sector	PT. Jasa Marga (Perseroan) Tbk	JSMR
		PT. Garuda Indonesia (Perseroan) Tbk	GIAA
9.	Telecommunication Sub Sector	PT. Telekomunikasi Indonesia (Perseroan) Tbk	TLKM

Source: www.sahamok.com

Based on the table above, it can be seen that BUMN companies listed on the Indonesia Stock Exchange in 2013-2017 are companies that have gone public. Companies listed on the Indonesia Stock Exchange are divided into 3 sectors, namely the main sector, the manufacturing sector and the service sector. Of the three sectors, there are companies that are united by SOEs which consist of 9 sub-sectors with a total of 20 companies.

State-Owned Companies (BUMN) as part of the business entity that was originally established by this BUMN is intended to balance or replace the weak private sector. In fact, the establishment of this State-Owned Enterprise (BUMN) is to encourage a higher investment ratio, increase investment capital, technology experts, increase the employment sector and produce goods at prices affordable by the community.

State-Owned Enterprises (BUMN) in addition to aiming to contribute to national income, SOEs also carry out a mission to prioritize the welfare and prosperity of their people. This is the mandate of the state's contribution as stated in Article 33 of the 1945 Constitution.

The Indonesian government through the State-Owned Companies (BUMN) continues to improve infrastructure for the smooth running of the Indonesian economy. The total debt of all SOEs reached Rp. 5.271 Trillion until the third quarter of 2018, while the assets reached Rp. 7.718 Trillion. Meanwhile, the equity of all SOEs is Rp. 2.414 Trillion.

The net profit until the third quarter of 2018 was only Rp. 79 Trillion. In SOEs in the financial sector, the debt reaches Rp. 3.311 trillion of which 74% is Third Party Funds (DPK). Meanwhile, the debt of SOEs in the non-financial sector reached Rp. 1.960 Trillion. Where 26% of SOE debts are in the electricity sector and 27% are debts for SOEs in the oil and gas sector.

An audit report lag that is too long will be detrimental to stakeholders, especially investors, because it will make them lose opportunities to earn profits. In addition, the longer the audit report lag will also affect the company's image, OJK as the capital market supervisory body will also impose sanctions on companies that carry out audit report lag for too long, more than 120 days or four months after closing the books, the sanctions given range from fines ,

suspension of trading activities and administrative sanctions. Therefore, it is very important for companies to improve the timeliness of the publication of audited financial statements.

By increasing the accuracy of the publication of audited financial statements, it will improve the company's image and maintain the trust of stakeholders, especially investors in the company, so that it can affect the increase in company value and the existence of the company in the future.

Tabel 2 Data Audit report lag on State-Owned Enterprises Listed on the Indonesia Stock Exchange 2013-2017

No	Company Name	Code	Audit Report Lag				
			2013 (Days)	2014 (Days)	2015 (Days)	2016 (Days)	2017 (Days)
1	PT.Indofarma(Perseroan) Tbk	INAF	52	51	56	59	71
2	PT. Kimia Farma (Perseroan) Tbk	KAEF	50	51	54	54	50
3	PT. Perusahaan Gas Negara (Perseroan) Tbk	PGAS	56	58	42	62	62
4	PT. Karakatau Steel (Perseroan) Tbk	KRAS	52	56	60	58	68
5	PT. Adhi Karya (Perseroan) Tbk	ADHI	50	51	53	45	46
6	PT. Pembangunan Perumahan (Perseroan) Tbk	PTPP	41	51	60	45	51
7	PT. Wijaya Karya (Perseroan) Tbk	WIKA	55	54	53	54	58
8	PT. Waskita Karya (Perseroan) Tbk	WSKT	38	37	36	45	66
9	PT. Bank Negara Indonesia (Perseroan) Tbk	BBNI	48	22	25	20	36
10	PT. Bank Rakyat Indonesia (Perseroan)	BBRI	16	16	60	20	24

11	Tbk PT. Bank Tabungan Negara (Perseroan) Tbk	BBTN	41	54	60	10	45
12	PT. Bank Mandiri (Perseroan) Tbk	BMRI	41	33	25	30	31
13	PT. Aneka Tambang (Perseroan) Tbk	ANTM	59	62	60	59	68
14	PT. Bukit Asam (Perseroan) Tbk	PTBA	55	54	60	66	67
15	PT. Timah (Perseroan) Tbk	TINS	45	54	62	59	59
16	PT Semen Patu Raja (Persero) Tbk	SMBR	45	44	46	45	53
17	PT. Semen Indonesia (Perseroan) Tbk	SMGR	45	44	46	43	54
18	PT. Jasa Marga (Perseroan) Tbk	JSMR	43	59	29	31	31
19	PT. Garuda Indonesia (Perseroan) Tbk	GIAA	30	49	43	69	52
20	PT. Telekomunikasi Indonesia (Perseroan) Tbk	TLKM	59	58	57	61	71

Source: www.idx.co.id (calculated data)

The Indonesian government through state-owned enterprises (BUMN) continues to improve infrastructure for the smooth running of the Indonesian economy. According to the Big Indonesian Dictionary, BUMN/BUMD are business entities formed by the state/region in accordance with the law on state/regional-owned enterprises. According to the Law of the Republic of Indonesia Number 19 of 2003 Article 1 concerning State-Owned Enterprises (BUMN) is a public company hereinafter referred to as Perum, is a BUMN whose entire capital is owned by the state and is not divided into shares, which aims for public benefit in the form of providing goods and services. / or services of high quality and at the same time pursuing profit based on the principles of corporate management.

According to Law Number 8 of 1995 concerning the Capital Market and further regulated in the

decision of the chairman of BAPEPAM Number: KEP-80/PM/1996, which requires each issuer and public company to submit an annual financial report that has been audited by an independent auditor to BAPEPAM Capital Market and Financial Institution Supervisors) no later than the end of the fourth month (120 days) after the date of the company's annual financial statements. However, since September 30, 2003, BAPEPAM (Capital Market and Financial Institution Supervisory Agency) has tightened regulations with the issuance of BAPEPAM Regulation Number X.K. 2, Attachment to the Leader's Decision.

BAPEPAM Number: KEP-36/PM/2003 concerning Submission of Periodic Financial Reports. This BAPEPAM (Capital Market and Financial Institution Supervisor) Regulation Number X.K.2 states that annual financial reports must be submitted to BAPEPAM and LK and announced to the public no later than the end of the third month after the date of the annual financial statements.

According to Ashton in Chassanah (2017: 4) audit report lag is the company's fiscal period and the date of the auditor's report. This is in line with Trisnawati in Panjaitan (2017: 37) timeliness in the publication of information on the time difference between the closing date of the book and the date of the signed auditor's report is called audit report lag. Accuracy in the publication of financial statement information based on the level of uncertainty of decisions based on published information.

In simple terms, audit report lag is defined as the time span in completing audit work until the date of issuance of the audit report. It is measured by the number of days required to obtain an independent auditor's report on the company's annual financial statements, from the closing date of the company's books, which is December 31 until the date stated in the independent auditor's report (Juanita, 2012: 32). Hasim in Wardhana (2014:20) excessive audit report lag endangers the quality of financial reporting by not providing timely information to investors and reducing investor confidence in the market.

Audit report lag or in some studies referred to as audit delay is defined as the time difference between the end of the fiscal year and the date of issuance of the audit report (Pramaharjan, 2015: 15). According to (Didipu, 2016: 27) audit report lag is the time difference between the end of the fiscal year and the date of issuance of the audit report. Knechel in Indriyani (2012: 190) divides audit delay or audit report lag into 3 components, namely: 1) Scheduling Lag, which is the difference between the time of the company's fiscal year and the start of the auditor's report, 2) Fieldwork Lag, namely the time difference between the start of field work and the time of its completion, 3) Reporting Lag, which is the time

difference between the completion of field work and the date of the auditor's report.

Based on the description above, it can be concluded that audit report lag is the time given in completing the annual financial statement audit. Where the financial statements for the year as of December 31 until the date listed or listed in the auditor's financial report.

The company's financial statements are published no later than 90 days from the closing date of the financial statements. 1) Factors Affecting Audit Report Lag Hossain and Taylor in Saputri (2012: 6) factors that affect audit report lag include internal factors and external factors and Internal factors, 2) Multinational company in the economic dictionary is a company whose area of operation includes a number of countries that have production and service facilities outside their own country. 3) Profitability, Bambang in Sulindawati (2017: 140) profitability or profitability is the comparison between operating profits with own capital and foreign capital used to generate these profits, 4) Company size is a grouping of companies into groups including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on total assets, 5) Ashton divides the type of industry into two major groups, namely the financial sector industry and the non-financial sector industry, 6) Solvency is the company's ability to meet the company's obligations including short-term and long-term debt, whether the company is still running or in a state of liquidation, 7) The liquidity ratio is a comparison between total current assets and total current liabilities. This ratio shows the company's ability to cover its short-term debts with current assets, 8) External factors, 9) Audit opinion is the auditor's opinion regarding the financial statements that have been issued., 10) KAP Size.

According to Givoly in Chassanah (2017: 120) audit report lag can be measured from the closing date of the company's books to the date of the independent auditor's report, with the following Formula: Audit report lag is obtained by subtracting the publication date of the audit financial report with the closing period.

2. Metode Penelitian

This research method is descriptive explanatory which aims to describe the facts of the data as they are. Aims to describe the facts of the object under study. This research method is used to describe the conditions that occur in the present. This type of descriptive research method is also applied to describe a symptom and event that occurs in the object of research. data collection on state-owned companies through the official website of the Indonesia Stock Exchange, namely idx.co.id, the research observation period is 2013-2017.

3. Hasil dan Pembahasan

From the results of descriptive data, the average (mean) audit report lag during the last 5 years for State-Owned Enterprises (BUMN) is 52.6 days and the median audit report lag is 54 days. The highest audit report lag (maximum) is 71 days, while the lowest audit report lag (minimum) is 29 days. The average deviation level or standard deviation is 9.476.

The high level of solvency which causes the audit process to last longer will also have an impact on the length of the issuance of audited financial statements to the public. This can clearly give an unfavorable assessment of the company's performance and can have a negative impact on the decision making of interested parties which can also affect the company's stock price (a negative signal). A negative signal due to the high level of solvency of this company gives an unfavorable assessment of the company because the company is indicated to be in trouble and the company's activities are ineffective, causing the auditor to lack confidence in the company's financial statements and to be more thorough in auditing which causes the longer audit report lag. Auditing accounts payable also takes longer because the auditor has to find out the cause of the high proportion of debt and takes time to ask for confirmation from the debtholders.

In addition, companies with a high level of solvency describe the company's unfavorable condition and high risks related to poor financial health that can be caused by poor management or fraud. This will result in increased auditor focus (Okalesa, 2018). If the company takes longer in submitting its audited financial statements and exceeds the limit for submitting audited financial statements in accordance with OJK regulations, the company may be subject to administrative sanctions. The informative benefits of the financial statements will also be reduced or less relevant because the company does not provide information related to the company's performance when needed (related to stakeholder decision making).

4. Kesimpulan

Based on the results of this study, the authors suggest that companies should pay attention to the timeliness of submitting their company's financial statements, so that they are not subject to sanctions and violate the regulations set by BAPEPAM. For the company's management to be a consideration to seek the timeliness of the submission of the company's financial statements.

Before making a decision to invest, investors should not only rely on the company's financial statement data, but also pay attention to other factors

related to the timeliness of submitting financial statements and the elements of financial statement.

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