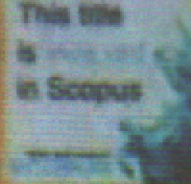

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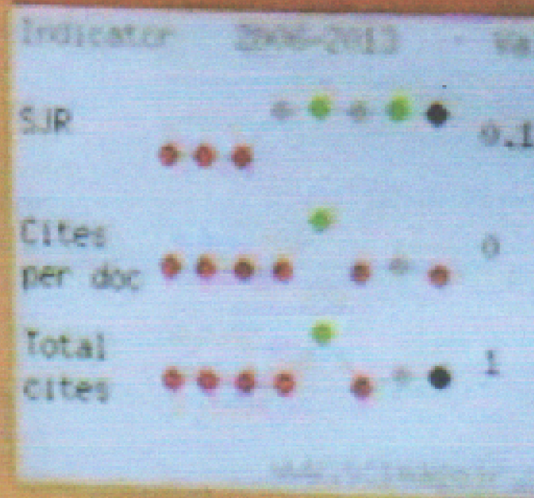

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THE INFLUENTIAL FACTORS TO THE POSTPONE AUDIT IN MINING COMPANIES

Noto Pamungkas*, Rusherlistyani*, Indra Kusumawardhani* and Candra Wijang Asmorosanto*

Abstract: *This study aims to determine the effect of the applied of the IFRS, the company size, the liquidity, the complexity of the company's operations, and the auditor's opinion on the delaying audit. This study uses financial statements that mining companies listed on the Indonesia Stock Exchange in 2010 - 2014. The research model using purposive sampling and acquired 13 companies would be the object of research. The research hypotheses were tested using multiple regressions.*

These results indicate the company size, the liquidity, and the complexity of the company's operations affect the delaying audit, while the adoption of IFRS and the auditor's opinion has no effect on delaying audit.

Keywords: *delaying audit, the adoption of IFRS, the company size, the liquidity, the complexity of the company's operations, the auditor's opinion.*

1. INTRODUCTION

Nowadays, the development companies which labeled go public are an increase rapidly. This case indicates that the number of excess information relating financial in financial report is growing slightly. The go public companies must present the financial statements which were presented related with Financial Accounting Standards (GAAP). Financial report should contains advantages value, whether the financial statements are presented in an effective, efficient, and allocate time. The value of allocated time in financial report is imperative factor for the usefulness of financial statements (Givoly and Palmon in Rachmawati, 2008). The value of the benefits of financial statements will be reduced if the financial statements are not presented on time.

The financial statements must meet four qualitative characteristics for instance understandable, relevant, reliability, and it can be compared. The information contained in the financial statements must have a good level of relevance that the information presented in allocated time to support decision making. The resulting

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information will lose its relevance if there are delaying in reporting (Hilmi and Ali in Ariyanidan Budiharta, 2014).

The submission of the allocated time in the financial reports may cause a positive view of its stakeholders, but if there is a postpone, it can be sanctioned according to regulations, can worse the company's image and may influence the management decision making.

A delaying information will cause the trusteeship investor declined thus it will be affecting the stock price. In general, investors assume that the late submission of financial statements is a bad sign for the company's condition. The level of earnings and the survival of the company impaired that required a level of precision and accuracy at the time of the audit process which would make auditing the longer delay (Apriliane, 2015). There is a time difference between the date of the financial statements to the date of the audit opinion on the financial statements indicate the length of time of completion of the audit. Situations like inibiasa called the audit delay.

There are several factors that can influence the longer audit delay, namely: Application of IFRS, company size, liquidity, complexity of operations of the Company and Auditor Opinion.

International Financial Reporting Standard (IFRS) is one of the accounting standards applicable internationally and has been used in different companies in different countries. The convergence of IFRS applicable for an enterprise, especially in Indonesia, there are more or less expected to affect the timeliness of financial reporting on a variety of related companies and stakeholders (Kobert, 2015).

According to (Stovall in Istiningrum, 2012) the convergence of accounting standards, namely IFRS by planning appropriate conversion beforehand by all organizations and institutions that are affected by this decision will be to enhance the comparability of financial statements internationally, improving access to international markets, reducing the convergence of the financial statements and improve the quality of financial reporting. However, IFRS is based on a principle-based This makes finding a standard that is used to match the needs of each company and requires professional judgment, so it requires a level of understanding that is higher by an accountant who prepare financial statements of a company and also auditors who audited the financial statements of the company implementation of the application of IFRS to GAAP in Indonesia is still to be done in stages or in other words cannot be enforced throughout the company, especially at companies in Indonesia alone because various provisions and legal rules binding in Indonesia.

Yaacob (2012) stated that the application of IFRS have a significant effect on audit delay. This is because IFRS requires extensive disclosures, which requires effort and a longer time in the audit, resulting in delays in the issuance of audited

financial statements. Margaretta and Soepriyanto (2012) stated in his research that the adoption of IFRS did not significantly delay on the audit. The absence of significant effect of the application of the IFRS due to the IFRS implementation in Indonesia is still too early, which is evident from the existing 43 new IFRS standards IFRS 7 which has been effective from 2008-2010, as many as 36 other IFRS standards will be effective in 2011 and 2012.

Company size is the size of a company that measured from the amount of total assets or property owned by a company can be measured on the company. The number of total assets, total sales and market capitalization. Third proxy is used to determine the size of the company because it can represent how much the company (Wijayanti, 2009).

Puspitasari research results and Latrini (2014), indicates that company size significantly influence audit delay. This is due to firm size is a function of the speed of financial reporting because the bigger a company, the company will report financial results that have been audited more quickly because the company has a lot of resources and have a system of good internal control, so as to reduce the error rate in the preparation of the report facilitate financial auditor in auditing the financial statements.

According to (Munawir in Nasir, 2013), liquidity indicate a company's ability to meet obligations when billed, the company is able to fulfill the financial obligations on time means the company in the circumstances liquid and the company is said to be able to meet financial obligations in a timely manner if the company has payment instruments or assets are greater than current liabilities or short-term debt and vice versa (Munawir in Nasir, 2013).

The higher level of liquidity, the company will show rapid ability to repay debt, and therefore companies will be faster submitted their financial statements to the public because the company there is no problem in the short-term debt (Marathani, 2013).

Concerning to the research (Hilmi and Ali in the Lie, 2012) states that liquidity has a significant influence on delay audit, it concluded that companies that have demonstrated high levels of liquidity that the company has a high ability to repay short-term liabilities. The higher the level of liquidity of the company, the higher the ability of the company is able to meet current liabilities with its current assets. This is good news for the company, so the company will tend to be punctual in submitting their financial statements. Meanwhile, according to the study, Martia and Hidayati (2013) stated that liquidity does not have a significant influence on audit delay.

The complexity of the organization or operation is the result of the establishment department and division of work that has focused on the number of units different.

Increasingly complex dependency occurs when an organization with various types or the number of units of work and cause problems of managerial and organization more complicated.

The results, according to research Ariyani and Budiartha (2014), shows that the complexity of the operation the company has a significant influence on audit delay, which means that companies that have operating units (branches) more will require a longer time for auditors to do the job audit and vice versa companies has operating units (branches) less would require less time for the auditor to perform the audit work. However, this is different from the results of research and Wirakusuma Angrungingrum (2013) as well as research and Latrini Puspitasari (2014), which shows that the complexity of the company's operations has no effect on audit delay.

However, the research results Kartika (2008), found a significant influence between the audit opinions to the audit delay. In companies that do not receive unqualified opinion audit opinion would indicate a longer delay than the companies that received unqualified opinionS. This is because the companies that received the opinion other than unqualified opinion is considered as bad news, so that auditors need to perform additional audit procedures that resulted in audit delay even longer. There is plenty of empirical evidence in previous research shows that many factors affect audit delay, but there are many inconsistencies in the results. Therefore, this study aims to examine the factors that affect audit delay due to these factors is influencing the accuracy of financial reporting. This research is the development of research and Latrini Puspitasari (2014). The difference of this study with previous research is located on the independent variables and the different studies. This study replacing subsidiaries, leverage, and size of the firm becomes a variable application of IFRS, liquidity, and the complexity of the company's operations. Variable application of IFRS, liquidity, and the complexity of the company's operations used in this study due to the inconsistency of the results of previous studies, the researcher is interested in studying back. In Puspitasari research and Latrini (2014) used in research for three years from 2009-2011. While in this study the researchers had used in the study from 2010-2014. As well as the sample studied is a mining company.

This study chose mining companies because the mining sector is one of the main sectors driving the increase in the Composite Stock Price Index (CSPI) in the mining sector stock prices are the highest compared to the share prices of other sectors.

2. THEORY AND THE DEVELOPMENT HYPOTHESIS

The existence of this study was to determine whether the application of IFRS, the company the size, the liquidity, the complexity of the company's operations, as

well as the auditor's opinion may affect audit delay? . Authors restrict this research by taking a sample of a mining company listed on the Indonesia Stock Exchange period 2010-2014.

The developments of this hypothesis are:

1. Effect of adoption of IFRS on the Audit Delay

   Their convergence to IFRS is suspected to be a factor affecting the length of the process of completion of the audit because it requires the auditor to adjust or adapt to the standards have changed. Yaacob (2012), stating the application of IFRS to have a significant effect on audit delay. This is because IFRS requires extensive disclosures, which requires effort and a longer time in the audit, resulting in delays in the issuance of audited financial statements.

   Based on the above explanation, the hypothesis that will be tested are:

   H1: Application of IFRS effect on audit delay

2. The Effect of company size on the Audit Delay

   According Puspitasari and Latrini (2014), the larger the size of the company the shorter audit delay and conversely the smaller the size of the company, the longer audit delay. This is because large companies usually have the good internal control system, so as to reduce the error rate in the preparation of financial statements facilitates the auditor in auditing the financial statements.

   Based on the above explanation, the hypothesis will be tested are:

   H2: The size of the company influence the audit delay

3. The Effect of Liquidity on the Audit Delay

   The liquidity ratio is the ability of how the company is able to pay short-term obligations of companies using the current ratio and quick ratio that can be used by the company. Liquidity is the ability of the company to hold the cash to repay short-term debt. Liquidity refers to the availability of resources (ability) short term the company to meet its short term obligations maturing (Listiana and Susilo, 2012).

   The higher level of liquidity, the company will show its ability quickly to repay debt, and therefore companies will be faster submitted their financial statements to the public because the company is no problem in the short-term debt held (Lie, 2012).

   Based on the above explanation, the hypothesis to be tested are:

   H3: Liquidity effect on audit delay

4. The Effect of complexity the company's operations on the Audit Delay

The complexity of the organization or operation is the result of the formation of the department and division of work has focused on the number of different units. Increasingly complex dependency occurs when organizations with different types or number of units of work and cause problems of managerial and organization more complicated. Results of research Ariyani and Budiartha (2014), shows that the complexity of the operation the company has a significant influence on audit delay, which means that companies that have operating units (branches) more will require a longer time for auditors to do the job audit and vice versa companies that have operating units (branches) less would require less time for the auditor to perform the audit work.

Based on the above explanation, the hypothesis will be tested are:

H4: The complexity of the company's operations affects the audit delay

5. The Effect auditor's opinion on the Audit Delay

The auditor's opinion is very important for companies or other parties who need the results of the audited financial statements. The audit opinion is an opinion on the fairness of the financial statements audited. Kartika research results (2008), found a significant influence between the audit opinions to the audit delay. In companies that do not receive unqualified opinion audit opinion would indicate a longer delay than the companies that received unqualified opinion opinion. This is because the companies that received the opinion other than unqualified opinion is considered as bad news, so that auditors need to perform additional audit procedures that resulted in audit delay even longer.

Based on the above explanation, the hypothesis will be tested are:

H5: The auditor's opinion affects the audit delay.

THE METHODOLOGY OF RESEARCH

This research uses quantitative data in the form of secondary data obtained by accessing the website www.idx.co.id. The population in this study is a mining company listed on the Stock Exchange in 2010 - 2014. Researchers will complete the prescribed period of 7 (seven) months from September 2015 to March 2016 which listed on the Indonesia Stock Exchange in 2010-2014.

According Sugiyono (2012), the sample is defined as a part of the total and the characteristics possessed by population. Mechanical determination of sample in this research is purposive sampling, the technique determination of sample with a certain considerations.

The criteria for the samples that used in this study is a sample can provide information needed include:

The mining company listed on the Stock Exchange Indonesia during 2010-2014. Mining companies publish annual financial as statements of December 31. In which there are data and information that can be used in this study as well as the annual financial statements in succession - succession during the period 2010 - 2014 has been audited and accompanied by an auditor's report.

The financial statements of a mining company in rupiah (IDR).

This research uses quantitative data in the form of secondary data obtained by accessing the website www.idx.co.id. In this research, there are two types of variables, namely: independent variables and the dependent variable. The dependent variable in this study is the audit delay. The independent variable in this research is the application of IFRS, the company size, the liquidity, the complexity of the company's operations, and the auditor's opinion.

Dependent Variable

The dependent variable is a variable that is affected by the magnitude of the independent variables. Variables used in this research are the audit delay. This variable is calculated by using the method:

Audit delay = date of the audit report - the date of the financial statements

The dependent variable is measured quantitatively from the interval number of days between the date of closing of the company up to the date of signing the audit report (Iskandar *et al.*, 2010).

Kartika (2009) mentions that the length delay audit or audit completion time span measured from the date of closing of the financial year until the date of issuance of audit reports. This is consistent with the definition Rachmawati (2008) where the audit delayadalah span of time of completion of the audit of annual financial statements, measured based on the amount of days required to obtain independent auditor's report on audit of financial statements, the date of the closing of the company until the date stamped on the report independent auditor. Timeliness of preparation or reporting a company's financial statements could have an effect on the value of these financial statements. Delay information will cause a negative reaction from the capital market. Information generated profit companies serve as a basis for a decision to buy or sell a property owned by the investor. That is, the published information will lead to a rise or fall in stock prices.

Independent Variable

The independent variables are variables that can affect the dependent variable (have now, 2006). Independent variables include: the application of IFRS, the company size, the liquidity, complexity of the company's operations, the auditor's opinion.

Application of IFRS

IFRS are accounting standards within the context of international standards. in this study is the adjustment or the adoption of accounting standards used in Indonesia to the IFRS-based accounting standards. How to measure the implementation of IFRS is based on the presence or absence of a revised IFRSs that are included in the disconvergention category SAK with IFRS forth at the end of the annual financial statements of each miner. Variable application of IFRS was measured using a dummy, which is for companies that are already using the revised SFAS included in the disconvergention category PSAKs with IFRS will be coded 1, and companies that do not use or include the revision of IAS in their financial statements will be coded 0.

The company size

Company size can be measured by the total assets, total sales, total employment, and so on. In this study, the size of the company measured by the logarithm of total assets.

Company Size = log (total assets)

The used of this model is related with research Kartika (2011), Rachmawati (2008).

The liquidity

According Munawir in Nasir (2013), liquidity indicate a company's ability to meet obligations when billed. To measure the level of liquidity in this study using a proxy Current Ratio is calculated by comparing the current assets and current liabilities owned.

Current Ratio = (Current Assets) / (Current Debt) X 100%

Calculations using this ratio are in line with research conducted by the Goddess and Wirakusuma (2014).

The complexity of the company's operations

The complexity of the company's operations is the level of complexity of the operation of a company depends on the number and location of its operating units (branches), as well as the diversification of product lines and markets. The complexity of the company's operations in this research, is determined by the presence and absence subsidiaries. This variable was measured by using a dummy, for companies that have subsidiaries will be coded 1, while companies that do not have subsidiaries coded 0.

The auditor's opinion

The auditor's opinion is the statement of the auditor on the fairness of the financial statements of an entity that have been audited. The audit opinion will influence

whether the company is able to deliver financial reports on a timely basis. The auditor opinion variable used dummy variables. If the financial statements of the company get an unqualified opinion (Unqualified Opinion) then given numbers 1, otherwise if the financial statements of companies get in addition to the unqualified opinion given the number 0.

The coefficient of Determination

The coefficient of determination (R2) essentially measures how far the ability of the model to explain variations in the dependent variable (Ghozali, 2013). The coefficient of determination is between zero and one of R2. The small value means the ability of the independent variables in explaining the variation of the dependent variable it so limited. The value one approaching means of independent variables provide almost all the information needed to predict the variation of the variable general dependent. As the coefficient of determination for the data cross (cross section) is relatively low due to the large variation between each observation, while for the time series data (time series) usually has a high coefficient determination.

The fundamental flaw is the use of the coefficient of determination could be the number of independent variables was entered into the model. Each additional one independent variable, then R2 would rise no matter whether it will influence significantly variable to variable dependent. Therefore many researchers recommend using Adjusted R2 value when evaluating where the best regression model. It not similar, Adjusted R2 value can rise or down when one independent variable is added to the model.

Multiple Regression Analysis

This study uses multiple regression model. Double regression formula used is as follows:

$$Y = \alpha + \beta 1 (X1) + \beta 2 (X2) + \beta 3 (X3) + \beta 4 (X4) + \beta 5 (X5) + e$$

Information:

Y: Audit Delay

α: Constants

β1, β2, β3, β4, β5: Regression Coefficients

(X1): Application of IFRS

(X2): Size Companies

(X3): Liquidity

(X4): Complexity of Corporate Operations

(X5): Opinion Auditor

E: Error Disruptors

3. RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Multiple linear regression analysis is a method used to examine the influence of two or more independent variables on the dependent variables. To determine the effect of the application of IFRS, the company size, the liquidity, the complexity of the company's operations, the auditor's opinion on the audit delay in mining companies in Indonesia Stock Exchange (BEI) in the period 2010-2014, the results of multiple regression analysis can be shown in the following table:

The result of regression analysis Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*T*	*Sig.*
1	(Constant)	6,939	,462		15,032	,000
	IFRS	,438	,223	,219	1,964	,054
	SIZE	-,276	,045	-,837	-6,116	,000
	CR	,036	,017	,236	2,096	,040
	KOP	,237	,081	,348	2,948	,005
	OP	,052	,053	,102	,968	,337

a. Dependent Variable: LN_DELAYResource: Data acquisition, 2016

Based on the table, thus it conclude that the equation of regression explains in bellow

DELAY = 6,939+ 0,438 IFRS – 0,276 SIZE+ 0,036 CR + 0,237 KOP + 0,052 OP

In bellow, the following discussions of the results of multiple regression analysis are:

$\beta 0$ = 6.939 it indicates that if the value of the application of IFRS (IFRS), the company size (SIZE), the liquidity (CR), the complexity of the company's operations (KOP), the auditor's opinion (OP) is zero or constant, then the audit delay (DELAY) is approximately 6.939,

$\beta 1$ = 0.438 it indicates that if the size of the company (SIZE), the liquidity (CR), the complexity of the company's operations (KOP), the auditor's opinion (OP) is zero or constant, then any increase of one unit of the application of IFRS (IFRS) will increase the audit delay (DELAY) amounted to 0,438.

$\beta 2$ = - 0.276 it indicates that if the application of IFRS (IFRS), the liquidity (CR), the complexity of the company's operations (KOP), the auditor's opinion (OP) is zero or constant, then any increase of one unit of firm size (SIZE) will reduce audit delay (DELAY) of 0.276.

β3 = 0.036 it indicates that if the value of the application of IFRS (IFRS), the company size (SIZE), the complexity of the company's operations (KOP), the auditor's opinion (OP) is zero or constant, then any increase of one unit of liquidity (CR) will increase the audit delay (DELAY) amounted to 0,036.

β4 = 0.237 it indicates that if the value of the application of IFRS (IFRS), the company size (SIZE), the liquidity (CR), the auditor's opinion (OP) is zero or constant, then any increase of one unit of the complexity of operating companies (KOP), will increase the audit delay (DELAY) of 0.237.

β5 = 0.052 it indicates that if the value of the application of IFRS (IFRS), the company size (SIZE), liquidity (CR), the complexity of the company's operations (KOP) is zero or constant, then any increase of one unit of opinions auditor (OP) will increase the audit delay (DELAY) of 0.052.

Beta coefficient (B) is a variable regression coefficients IFRS implementation, the company size, liquidity, complexity of the company's operations, and the auditor's opinion. The positive sign which indicates that the variable application of IFRS, liquidity, the complexity of the company's operations, and the auditor's opinion has positive effect on audit delay, while the negative sign indicates that the variable firm size affects audit delay negatively.

(a) Examining the Effect of adoption of IFRS on the Audit Delay

The regression results indicate that the application of the variable IFRS is not affect audit delay. This is shown by the significant value adoption of IFRS (0,054)> α (0.05). Thus, it can be concluded that the application of IFRS has no effect significantly to audit delay. Thus, H1t is not supported.

The results are related with the results of research by Margaretta and Soepriyanto (2012). In the study admitted that the adoption of IFRS did not affect audit delay significantly. This can be caused due to the application of IFRS-based standards in Indonesia is still too early is evidenced from existing IFRS 43, IFRS 7 new standards that have been effective from 2008-2010, while the number of 36 IFRS standards will be effective in 2011 and 2012, it is because the research becomes inaccurate.

Based on these results were not significant due to the period of the study, the average mining companies surveyed are already doing on the application of IFRS accounting standards. Then, the hypothesis that the application of IFRS affect the audit delay is not supported.

(b) Examining the company Size Effect on the Audit Delay

Based on the regression results indicate that the variable company size affect audit delay significantly. This is explained by the significant value of the company (0,000)

<α (0.05). This means that the size of the size of the company will affect audit delay. Thus, H2 is supported.

The results are correlated with the results of Isbangun (2014) it demonstrated that the company size has significant audit delay. This is due company size as a function of the speed of financial reporting for larger company then the company will report the results of the financial that has audited more quickly because the company has a lot of resources and have a system of good internal control, so it can reduce the error rate in the preparation of financial statements facilitate auditor in auditing financial statements (Yuliyanti, 2011). Reinforced by the results Puspitasari and Latrini (2014), and that the size of the company has a significant influence on the audit delay due to the financial companies did not have the balance of companies which are significant enough to audits tend not require a long time in auditing financial statements. Thus, the hypothesis of company size affects that the audit delay is supported.

(c) Examining the Effects of Liquidity on the Audit Delay

The regression results indicate that liquidity variables affect audit delay significantly. This is shown by the significant value of liquidity (0,040) <α (0.05). This means that the liquidity level of companies will affect audit delay. Thus, H3 is supported.

The results are consistent with research (Hilmi and Ali in the Lie, 2012), it states that liquidity has a significant influence on audit delay and it can be concluded that companies have demonstrated high levels of liquidity; therefore the company has a high ability to repay short-term liabilities. The higher the level of liquidity of the company, the higher the ability of the company is able to meet current liabilities with its current assets. This is good news for the company, so the company will tend to be punctual in submitting their financial statements. Thus, the liquidity effect hypothesis is supported thought the audit delay.

(d) Examining the Effect of the Company's Operations Complexity through the audit Delay

Based on the regression results indicate that the complexity variable on company operation has affected on the audit delay significantly. It is explained with the value of the significance of the complexity of the company's operations (0,005) <α (0.05). This means that the extent of the subsidiary will effect on the audit delay. Thus, H4 is supported.

The results support that the results of research conducted by Ariyani and Budiartha (2014), it shows that the complexity of the company's operations has significant influence on the audit delay, which means that companies which have operation units (branch) will require more longer time for auditor to do the job

audit and vice versa companies which have operating units (branches) a little more time would be needed more for the auditor to perform the audit work. If the prime company has subsidiaries, the company will consolidate its financial statements. Then, the auditor audited the consolidated report of the company. It will make scope of an audit conducted by the auditor increasingly widespread, so it will bring impact on the time required by the auditor to finish the audit. By the duties on these results the level of complexity of operating a company, it relies the presence of sub-company. Thus, the influence hypothesis that the complexity of the company's operations influence on audit delay is supported.

(e) Examining the Effect of Auditor Opinion on the Audit Delay

The regression showed that the variables of the auditor's opinion has no effect to the audit delay significantly. This is indicated by the value the significance of the auditor's opinion (0.337)> α (0.05). This means accepting or not receiving the kind of unqualified auditor's opinion would not affect audit delay. Thus, H5 is not supported.

Based on the results of this study is supported by the research of Trianto and Anisma (2014) which states that the audit opinion does not influence audit delay significantly. This is because the type of audit opinion issued by the auditor is Good news or bad news on managerial performance company for a year and it is not a determining factor in the timeliness of audit reporting. The policies to gain time completion of the audit are an agreement between the auditor and the company's management clients. Thus, it can be concluded that it is not affected from the audit delay opinion. With the hypothesis of the auditor's opinion, it does not affect the audit delay on the research. This shows that companies are getting relevant opinion without exception that can have a shorter audit delay. Thus, the hypothesis that the auditor's opinion affects on the audit delay is not supported.

4. CONCLUSIONS AND RECOMMENDATIONS

(a) Conclusion

Based on the purpose of this study is to examine the factors that affect on the audit delay. These factors include the application of IFRS, the company size, the liquidity, the complexity of the company's operations, the auditor's opinion on the audit delay in mining companies listed on the Indonesia Stock Exchange during 2010 through 2014. Based on the analysis and discussion of this study, it can be concluded that the application IFRS has no effect on mining companies to the audit delay. While the company size on the mining company, the liquidity on the mining company, the complexity of the company's operations on the mining companies, and the auditor's opinion on mining companies that affect the audit delay.

The limitations in this research include: The study is only using a sample of mining companies which listed on the Indonesian Stock Exchange (BEI). The population of the study is limited to companies using the currency. The study used the period of 2010-2014; it should begin after the adoption of IFRS. And the independent variables which used are limited to five variables, namely the application of IFRS, the company size, the liquidity, the complexity of the company's operations, and the auditor's opinion. And actually there are many other factors that have not been tested and it may affect on the audit delay.

(b) Suggestions

Based on the results of this research which has limitations in above, then the suggestions for improvements that may be filed for future the research is, firstly for the future researcher it should be conducted the similar research for the other industries in order to obtain larger sample, so it can reinforce the results that have been made by previous researchers. Secondly, it should still include companies that use currencies in term of other rupiah into the sample criteria. Thus, the number of samples is bigger. Thirdly, in the future studies it if a variable application of IFRS is tested which used the study period, it should begin after the application of the IFRS from 2012 and next. And fourthly, it should add or reexamine some other variables such as profit / loss of companies, leverage, the audit committee, and the duration of the client company Public Accounting Firm (KAP).

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