

RINGKASAN

PENGARUH TOTAL AKTIVA, JUMLAH SEKURITAS, PERPUTARAN PORTOFOLIO, LABA/RUGI OPERASI, DAN OPINI AKUNTAN TERHADAP *AUDIT DELAY* PADA PRODUK REKSA DANA DI INDONESIA

Sebagai alat utama untuk mengkomunikasikan informasi keuangan, laporan keuangan harus direalisasikan pada saat yang tepat. Ketepatan waktu laporan keuangan mempengaruhi nilai laporan keuangan itu sendiri. Jika informasi tidak tersedia pada saat dibutuhkan, maka kehilangan relevansi dan berkurang nilainya, bahkan tidak dapat digunakan untuk pengambilan keputusan. Salah satu alasan utama mengapa terjadi penundaan realisasi laporan keuangan adalah laporan keuangan harus diaudit oleh auditor independen sebelum dipublikasikan. Rentang waktu antara tanggal laporan keuangan sampai dengan tanggal laporan auditor dinamakan *audit delay*. Umumnya nilai informasi laporan keuangan akan menurun sejalan dengan semakin panjangnya waktu yang diperlukan auditor untuk memeriksa laporan keuangan. Karena para pemakai yang kompetitif mendapatkan informasi dari sumber pengganti yang lain.

Penelitian empiris sebelumnya mendokumentasikan bahwa perusahaan dengan *audit delay* yang panjang diidentikkan dengan perusahaan yang lebih kecil, bukan industri finansial, mempunyai *extraordinary items*, sering memperoleh opini akuntan yang *qualified*, mengeluarkan *audit fee* yang tinggi, lemahnya pengendalian intern, dan sering melaporkan rugi. *Audit delay* pada perusahaan finansial ditemukan secara signifikan lebih singkat dibanding perusahaan non finansial. Penyebabnya sistem akuntansi di perusahaan finansial telah diotomatisasi dan tersentralisasi lebih baik serta memiliki aktiva tetap dan persediaan yang kecil. Berlawanan dengan perusahaan manufaktur atau non finansial memiliki lebih sedikit sistem akuntansi dan internal control yang tersentralisasi, beragam transaksi serta memiliki aktiva tetap dan persediaan yang lebih besar. Karena *audit delay* dapat mempengaruhi ketepatan waktu pengumuman *earnings*, mengetahui penyebab *audit delay* akan memperluas pemahaman mengenai ketepatan waktu realisasi laporan keuangan.

Penelitian ini dimotivasi setidaknya oleh 2 kondisi. Pertama, adanya fenomena bahwa proses akuntansi yang *simple* mengakibatkan pengauditan laporan keuangan Reksa Dana membutuhkan waktu lebih singkat dibanding *deadline* penyerahan laporan keuangan Reksa Dana *audited* sebagaimana disyaratkan oleh BAPEPAM-LK. Kedua, berdasar literatur *audit delay* yang telah dipublikasikan, penelitian *audit delay* khususnya pada bidang Reksa Dana sejauh ini belum ditemukan dan belum pernah dilakukan di Indonesia.

Tujuan penelitian ini adalah memperluas pemahaman faktor penyebab *audit delay* pada industri finansial khususnya Reksa Dana. Dengan menggunakan 202 dan 117 sampel laporan keuangan yang *audited* untuk 2 tahun penelitian 2005 dan 2006, penelitian ini menguji pengaruh total aktiva, jumlah sekuritas, perputaran portofolio, laba/rugi operasi dan opini akuntan terhadap *audit delay*

pada produk Reksa Dana. Data penelitian utamanya diperoleh dari Biro Pengembangan Investasi BAPEPAM-LK. Proses olah data menggunakan program SPSS versi 11.5 dengan mengimplementasikan analisa regresi linier berganda. Pengaruh masing-masing variabel independen atas *audit delay* diuji dengan t-test sementara pengaruh seluruh *independent variable* secara serempak (simultan) digunakan uji F (ANOVA)

Secara umum, hasil pengujian mengindikasikan bahwa semua variabel eksplanatori signifikan mempengaruhi *audit delay* secara simultan. Indikator yang paling dominan mempengaruhi *audit delay* adalah perputaran portofolio, berpengaruh pada ke dua tahun penelitian, sementara total aktiva hanya berpengaruh pada tahun 2005 dan laba rugi berpengaruh hanya di tahun 2006. Variable lainnya tidak mempengaruhi waktu yang dibutuhkan auditor untuk mengaudit laporan keuangan Reksa Dana.

Rendahnya *adjusted R²* dalam temuan penelitian ini mengindikasikan bahwa hanya sedikit kemampuan variabel indikator penelitian dapat menjelaskan *audit delay*. Ini menandakan dalam penelitian ini *audit delay* tidak mudah diprediksi dengan jenis informasi yang telah dipublikasikan. Kemungkinan akan lebih *predictable* jika dimasukkan indikator tambahan diantaranya seperti kualitas pengendalian intern, kompleksitas operasi Reksa Dana dan pelaksanaan pekerjaan audit di awal dan akhir tahun, serta indikator *audit fee*. Penelitian ini juga mengindikasikan bahwa *the client service theories* dapat dibuktikan hanya pada tahun 2005 dan hanya oleh dua variabel saja yaitu total aktiva dan perputaran portofolio. Jumlah sekuritas tidak dapat membuktikan asumsi teori tersebut.

Hasil penelitian ini khususnya bagi auditor dapat dimanfaatkan guna melakukan audit lebih efisien dan efektif untuk memperoleh laporan audit tepat waktu, sedangkan untuk BAPEPAM-LK sebagai badan regulasi pasar modal di Indonesia, hasil penelitian ini dapat dipergunakan sebagai bahan pertimbangan untuk meninjau kembali batas waktu penyerahan laporan keuangan Reksa Dana yang *audited*. Hasil penelitian mengindikasikan lamanya waktu yang dibutuhkan untuk melakukan pengauditan pada laporan keuangan Reksa Dana hanya berkisar kurang lebih 45 - 52 hari, sehingga penetapan 90 hari setelah tanggal neraca sudah tidak ideal lagi. Pada akhirnya, hasil ini direferensikan bagi peneliti berikutnya dalam mengembangkan penelitian di bidang Reksa Dana.

SUMMARY

The effect of total assets, number of securities held, portfolio turn over, sign of income, and audit opinion on mutual fund audit delay in Indonesia

As a prominent tool to communicate financial information, financial statements must be realized in timely manner. Timeliness of financial statements influences the value of the financial statements itself. If information is not available when it is needed that is has no value for future action, it lacks relevance and is of little or no use for decision making. One important reason of financial reporting delay is the financial statements have to be audited by independent auditor before published. The number of days between the date of the financial statement and the date of the auditors' report was used to measure the audit delay. In general, the value of information from the audited financial statements will decline as the audit report lag increases. Since competitively oriented users may obtain substitute sources of information.

Empirical studies documented that companies with longer audit delay were identical to the smaller firms, non financial industry, existence of extraordinary items, receive more qualified audit opinion, higher audit fee, the weakness of internal control and report more losses. Financial companies are found having significantly shorter audit delays than non financial companies. This is caused of accounting system in financial corporation has been highly automated and centralized, has little fixed assets & inventories. On the other side the manufacture or non financial corporation has less centralized accounting system and internal control, various transaction, more fixed assets and inventories. Since audit delay can affect the timeliness earnings announcement, knowledge of the determinants of audit delay will enhance the understanding of timeliness.

This study is motivated at least of 2 concerns. First, the phenomena of simple accounting process brings consequence that the auditing on mutual fund financial statements just consumes short time, less than the deadline of audited financial statements delivery of mutual funds which is required by BAPEPAM-LK (Indonesian Capital Market and Financial Institutions Supervisory Agency). Second, base on audit delay literatures have published, the investigation of audit delay especially on mutual funds in Indonesia as far as was not found and was never performed yet.

The purpose of this paper is to extend our understanding about the determinants of audit delay in financial companies especially in mutual funds. Using 202 and 117 samples of audited mutual fund financial statements for 2 years investigation 2005 and 2006, this study examine the effect of total assets, number of securities held, portfolio turn over, sign of income (gain or loss), and audit opinion on audit report lag. Data of this investigation were obtained primarily from Investment Management Bureau of Indonesian Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK). Data processing involves the use of SPSS Program version 11.5 by implementation the analysis of multiple linear regressions. The effect of each independent variable on audit delay is analyzed with t-test while F-test for analyzing the effect of independent variable simultaneously

Generally, the result of the examination indicates that all of the explanatory variables significantly influence on audit delay simultaneously. The indicator which's very dominant is portfolio turnover, influences on audit delay for two years whereas total assets just influences in 2005 and sign of income influences in 2006. Another variable doesn't influence the time auditor needs to audit mutual fund financial statements.

The low of adjusted R^2 which is found in this investigation indicates that only a few portions of indicator variables can explain audit delay. This is suggested that audit delay can not easy predictable with the kind of publicly information used here. Perhaps it is like to be more predictable if the additional indicators included, like internal control quality & complexity of mutual fund operation and engagement of interim and final dates audit work & audit fee indicator. This study also indicates that the client size theories were provable just in 2005 for two explanatory variables used here; total assets and portfolio turnover. While the number of securities held was explained here cannot produce proof of these theories.

Especially for auditor the result of this study can be used to perform the audit more efficient and effective to get mutual fund audit report timely, whereas for BAPEPAM-LK as Indonesian capital market regulator to consider altering the deadline of audited financial statements delivery of mutual funds. This research indicates the time for auditor finishing the audit on mutual fund financial statements approximately from 45 to 52 days, with the result that the determining of 90 days after balance sheet date as the deadline is not an appropriate time and need to be reviewed. Finally, the result of this study is suggested as a reference for the future and potential researcher in developing investigation on mutual funds

ABSTRACT

The effect of total assets, number of securities held, portfolio turn over, sign of income, and audit opinion on mutual fund audit delay in Indonesia

This study empirically examined the effect of several company & audit characteristics on audit report lag or audit delay. Determinants of audit delay in mutual funds were chosen as an object of investigation. Five indicators are tested here. They are total assets, number of securities held, portfolio turn over, sign of income (gain or loss), and audit opinion the first three is adopted from Cullinan's investigation (2003) and added by two explanatory variables from another study. The purpose of this study to reveal that those variables have significant effect on audit delay simultaneously or partially.

Samples are selected by purposive sampling method. Using data of 202 and 117 mutual funds listed in Indonesian Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) for 2 years, 2005 and 2006, descriptive statistics indicate the audit delay are around 45 and 52 days. The results of multiple linear regressions show that all of the explanatory variables influences audit delay simultaneously. In partial, the portfolio turnover significantly related to the audit delay for two years, total assets in the first year and sign of income in the last year. The rest of variables do not appear to have any bearing on mutual fund audit delay. This investigation also supports Cullinan's Client Size Theories just for the first year, 2005 except number of securities couldn't be worked as evidence.

This Result is suggested for auditor to perform the audit more efficient and effective to get audit report timely, for BAPEPAM-LK as regulator to review again the deadline of audited financial statements delivery of mutual funds, for the future researcher to be reference in developing investigation.

Key words: audit report lag, audit delay, significant effect, client size theories, deadline of audited financial statements delivery