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Research Article

Determinant of Audit Delays: An Empirical Analysis of Manufacturing Companies on the Indonesia Stock Exchange

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Abstract: The purpose of this study is to obtain direct details about how the impact of audit opinion, audit committee, company size, and solvency on audit delay. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The sample in this study was obtained using the purposive sampling method, which is a sampling technique based on certain criteria. Based on the predetermined criteria, a sample of 459 samples was obtained. This study uses SPSS tools with the logistic regression analysis method, this study uses secondary data, namely data obtained from the annual financial statements of manufacturing companies accessed on the Indonesia Stock Exchange website. Audit opinion measurement uses dummy variables using code 1 for companies that get an unqualified opinion, and code 0 for other than an unqualified opinion. The audit committee is measured by comparing the number of commissioners with the number of audit committees in a company. Company size is measured by the natural logarithm of total assets and solvency is measured by dividing total debt by total assets of a company. The results of this study identify that the audit committee affects audit delay and company size was also identified as affecting audit delay in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Meanwhile, audit opinion is identified that this variable does not affect audit delay, and solvency is also identified as not affecting audit delay in companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022.

Keywords: Audit Opinion, Audit Committee, Company Size, Solvency

1. Introduction

Audit delay is the number of days determined to establish the audit completion time from the annual report until the receipt of the audit opinion report to determine the audit completion time. Suppose the audit opinion report submission is delayed beyond the time set by the auditor. In that case, it will cause losses to investors and interested companies because the company will be late in sending financial reports to the capital market, the co-op will be liable for the losses, and the co-op will be liable for the losses if the audit opinion report is submitted.

A delay in financial reporting is a bad sign, meaning that investors will interpret the company as poor health and reconsider investing. OJK Reform Law no. 44/PJOK.04/2016, chapter 7, article 2, "Audited annual reports must be submitted within ninety days of the closing of the annual book." Therefore, the current rule can be interpreted that if the reporting year is December 31, the company must present financial information before March 31 of the following year.

In Indonesia, financial statements audited by a public accountant are required for every listed company. These are companies that the IDX accredits and the Indonesian Stock Exchange and are overseen by a financial statement number (LK) and the chairman of the Capital Market Regulatory Agency (Bapepam). Annual financial statements and independent audit reports should be filed at the third month's end, Bapepam and LK, or ninety days after the previous year's end, by Regulation KEP-346/BL/2011 XK2 on Financial Statements. The issuer will face penalties if it submits financial reports after the deadline specified by Bapepam (Name et al., 2021). Companies registered in the capital market are required by Law No. 8 of 1995: Capital Market Regulation to publicly declare their financial submits frequent reports

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to Bapepam. The significance of financial statement reports to their profitability is the reason behind this.

All companies must file their company financial reports by the OJK deadline in compliance with the government's and the Financial Services Authority's fines. Speaking, though, many businesses continue to submit their financial accounts after the deadline. The following data is meant for companies facing delays in filing their financial reports between 2020 and 2022. During the COVID epidemic, the deadline for submitting financial accounts and yearly reports has been loosened. OJK Regulation Number 3/PJOK.04/2021 states that the earlier deadline was extended by two months.

Table 1

Data on Delays in Submitting Company Financial Reports in 2020-2022

Year	Amount	Description
2020	10 Company	As of December, ten manufacturing companies had not filed financial reports from 31 December 2020 to May 31, 2021.
2021	19 Company	There are 19 manufacturing companies that, as of December, had filed financial reports 31, 2021, on May 9, 2022.
2022	19 Company	There are 19 manufacturing companies that, as of December, had not filed financial reports from 31, 2022, until May 2, 2023.

Source: Data processed

There is a decrease in the number of companies that experience delays in submitting financial reports. Financial reporting errors can affect the value of a company's financial statements because financial statements contain information that reflects investor decisions. Managers and auditors must work together to ensure companies have timely financial statements. Providing timely financial reports can attract investors to invest their capital.

Spence (1973) first proposed the signal theory, which explains that the sender, or the owner of the information, provides a cue or signal in the form of information that shows the company's condition in a way that is favorable to the recipient.

According to Ross's (1977) Signalling Theory, managers of companies who possess superior knowledge about the business are driven to share that knowledge with investors to raise the significance of the company. The importance of business information in influencing external parties' investment decisions is underscored by signal theory. Signal theory states that information that businesses give to those outside the company is crucial for decision-making while investing. Information is vital for investors and businesspeople since it provides a record, details, or description of the company's past, present, and future conditions. Capital market investors require quick, reliable, relevant, and comprehensive information to aid their decision-making.

If investors receive positive information, they will respond positively and be able to distinguish quality companies from unqualified ones, increasing the company's value. Conversely, if investors provide information with a negative value, investors' desire to invest will decrease, decreasing the company's value.

The signal theory's assumptions allow investors to understand how their choices affect the company's worth. Because of this, investors can evaluate the company using information from the audit committee, audit opinion, company size, and solvency.

Audit delays can occur for various reasons, such as audit committee composition, audit opinion, company size, and solvency. An audit opinion, as defined by the International Standards on Auditing

(ISA), is a judgment derived from the analysis of financial statements and additional audit evidence. According to Amani and Waluyo (2016), the auditor's opinion assesses the issuer's economic statements. It determines whether or not all of the inputs used to generate the financial statements comply with established accounting standards.

The Public Accountant Professional Standards Auditing Standards state that the goal of the audit of an impartial auditor of financial statements is typically to present a point of view on the financial position, operating results, equity changes, and cash flows of Indonesia's generally accepted accounting principles, additionally the fairness of a balance statement in all material aspects. The auditor's report is a vehicle for expressing an opinion—or, in some instances, declining to express one—but as an impartial party, the auditor is not justified in endorsing the interests of any person.

The audit committee is the next element that influences the length of the audit. According to (Haryani & Wiratmaja, 2014), there is a rise in the number of audit committee members due to tighter oversight during a procedure to create reports of finances in compliance with accepted financial reporting standards. Economic statement data that complies with accepted standards can shorten the time spent on audits by auditors and, in turn, their duration. If certain members of the audit committee support the audit, it will also proceed more quickly and strengthen the Board of Commissioners' involvement in monitoring. Therefore, the faster the time required to submit the audit report's results, the better the quality of the audit committee's work in carrying out its duties. Fewer financial reporting-related findings will result in a shorter submission time.

A study (Puspitasari & Latrini, 2014) argues that the reason for the length of the audit is company size. The resources owned by a company that can provide economic benefits in the future are called company size; the more resources often by a business, the larger the company size, and conversely, the fewer resources owned by a company, the smaller the company size. The company's total assets can measure company size. Decree of the Chairman of BAPEPAM No. Kep. 11/PM/1997 states that legal entities with assets (wealth) of less than 100 billion are categorized as small and medium-sized companies, while large companies have more than one hundred billion assets. Small, medium, and large companies are three categories based on their size: small, medium, and large.

Audit delay will be longer if the company is smaller. This is due to many reasons; one is that the management of large companies is often motivated to ensure the audit is timely because investors track such companies closely, both by capital watchdogs and the government. The details included in the accounting report belong to these parties. Therefore, large companies tend to experience external pressure to announce audits early. In addition, large companies have a sound internal control system, which makes it easier for auditors to complete the audit.

According to Carslaw and Kaplan (1991), the debt to total assets ratio indicates the company's financial position. The higher the debt-to-equity ratio, the greater your tendency to lose money. If the company has a high turnover, the auditor will be more careful in conducting the audit. This can increase the risk of delays in completing the annual report review.

Many studies have been conducted on audit delay but have different results. This research is different from previous studies because the focus of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) and the research year. Manufacturing companies are interesting to discuss because their scale is more significant than others. Therefore, this study takes the title "Determinants of Audit Delay: Empirical Analysis of Manufacturing Companies on the Indonesia Stock Exchange. With the formulation of the problem, whether the variables of audit opinion, audit committee, company size, and solvency affect the audit delay of a company's financial statements.

2. Literature Review

Audit Opinion. An independent declaration regarding a company's financial situation is called an audit opinion and is provided by the auditor. A crucial piece of information in the audit report is the audit opinion. Auditors provide this opinion through several stages of the audit so that they can make conclusions or give their opinion on the financial statements they audit. During the preparation of the audit report, the audit committee reviews all financial documents provided by the company's management for accuracy, reliability, and credibility. Later, stakeholders can use the information to make decisions.

The opinion process is the final stage in the audit process. For companies without an audit opinion other than liquidation, the audit will be delayed for a long time because companies that receive this information are considered bad news for their company (Meidiyustiani & Febisianingrum, 2020). Conversely, companies that receive unfavorable opinions do not delay the publication of their financial statements because the information contained in the financial statements is good news (good news). After all, the duration is shorter. In the audit report, the opinion paragraph must state the auditor's opinion on the financial statements. The financial statements include the balance sheet, profit and loss, changes in equity, cash flows, and financial notes, according to these reporting standards.

Companies' accounting procedures that are not based on generally accepted accounting principles (GAAP) require auditors to be more thorough in conducting repeated tests, which require more time. Therefore, companies that receive a fair opinion are more timely in submitting their financial reports to the public.

Audit Committee. The committee board that established and appointed the Control Committee is accountable to it for the committee's execution of its responsibilities and assignment of tasks. A corporation must have an audit committee with a minimum of three members. The number of persons who verify the audit's continuity rises with the number of audit committees, allowing for the proper release of the audited financial statements or lowering the likelihood of an audit delay. The company's board of commissioners needs to be increased to ensure supervision and responsibility; therefore, audit committees should be established.

The rationale leads the researchers to concur with Tanujaya and Reny's (2022) and Prasetyo's (2022) findings, indicating that the audit committee affects audit delay. The audit committee directs the financial statement creation process's design, execution, and assessment to stop management from engaging in fraud or forgery.

Company Size. A firm or organization's total assets are determined by how well it assembles and arranges its many resources to produce sold goods or services. The term "company size" describes an organization's dimensions based on the asset worth. Due to their larger workforces and more pertinent information, large corporations finish the financial statement audit procedure more quickly than small ones.

A study by Amani and Waluyo (2016) demonstrates how a company's size might impact how long it takes to submit its financial information. On the other hand, Aditya and Anisykurillah (2014) and Indra and Arisudhana (2012) claim that a corporation's size has no bearing on corporate financial reporting or audit delays.

Solvency. An index called the debt ratio can be used to evaluate a firm's capacity to meet all its short- and long-term obligations secured by assets or assets the company must give up. Debt results from a corporation having more assets than liabilities, which allows it to pay off its debts. A corporation needs funds to run its activities. Its reputation will rise due to its operational activities operating smoothly due to consistent funding. As a result, the company's reputation is preserved, making it easy to secure loans even if its funds need improvement. To prevent the company's reputation from suffering, the company must fulfill its duties to settle the loan in compliance with the specified provisions after getting a loan. The ability of the business to pay its long-term debts or bills in the form of principal and interest is referred to as solvency, according to Kuswadi (2006). Although there is a greater chance of loss, the higher the company's ratio, the more significant rewards are. On the other hand, in the event of an economic downturn, the risk of loss will be reduced if the company has a lower solvency ratio. Consequently, a developing economy will have a lower rate of return. Auditors must verify the amount of debt. This may prolong the auditor's reporting procedure and raise the possibility of an audit delay.

Research Paradigm and Hypothesis Formulation. The main focus of this study is how audit opinion, audit committee, firm size, and solvency affect audit delay, as indicated by the summary above. After that, the writers can develop a study hypothesis:

H_1: Audit opinion influences the length of the audit

H_2: Audit delay is impacted by the audit committee.

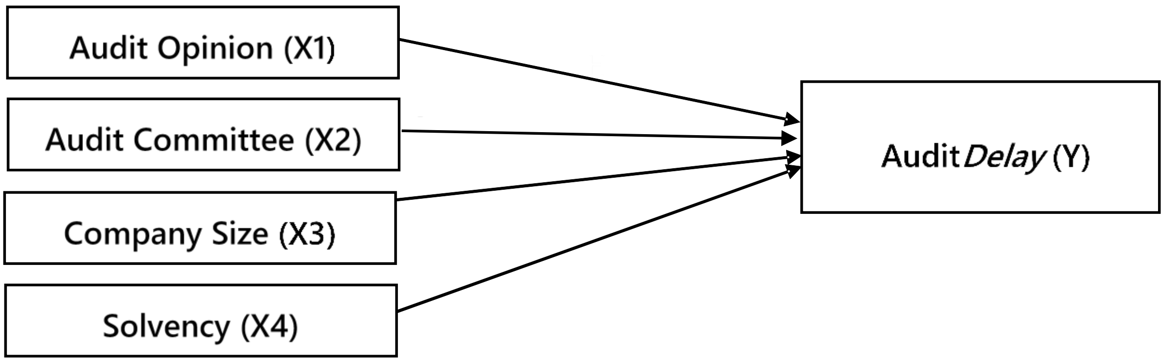
H_3: The size of the company influences the audit delay.

H_4: Length of audit is influenced by solvency

This research paradigm illustrates the following relationship. (Figure 1)

Figure 1

Research Framework



3. Research Method

This study employed a quantitative approach with the logistic regression statistical analysis method. However, this study's sampling strategy employed the purposive sample approach. Manufacturing companies listed on the Indonesia Stock Exchange between 2020 and 2022 served as the study's samples.

Using mathematical relationships to determine the link between two data items, the logistic regression statistical method predicts each element's value depending on its relationship to the other factor. These forecasts typically have a single possible result: yes or no. Since it is a dummy dependent variable, the audit delay is either experienced or not. As a result, this analytical technique is applied.

Logistic regression statistical analysis is a regression that tests whether there is a probability that the independent variable can predict the dependent variable. Logistic regression statistical analysis does not require a normal distribution in the independent variables. Therefore, logistic regression analysis does not require normality tests, heteroscedasticity tests, and classical assumption tests on the independent variables.

Population and sample. The manufacturing companies registered on the Indonesia Stock Exchange in 2020–2022—a total of 153 manufacturing companies—were the population used in this study, with 459 data passing the testing criteria.

A sampling method that makes use of preset criteria is called purposive sampling. The following criteria were applied for choosing samples for this study:

1. Manufacturing enterprises that list on the IDX in succession from 2020 to 2022.

2. Businesses that submit annual financial reports between 2020 and 2022.

3. Businesses that release annual and financial reports with comprehensive data on all the factors required for the 2020–2022 study.

Variable operationalization. Dependent variable. The time needed to finish the audit process is known as the audit delay, and it is determined by subtracting the date the audit report is issued from the date the company's financial year ends.

The dependent variable in this study, audit delay, is measured using a dummy. When the Use the "Insert Citation" button to add citations to this document.

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company's performance report closes on a scheduled date in compliance with current regulations, the report is coded 0 and is regarded as not experiencing any delays. On the other hand, the report is marked one and is considered delayed if the financial statements are published after the scheduled date.

Independent variables. The study's independent variables include the audit committee, audit opinion, company size, and solvency.

Audit Opinion. An audit opinion is the auditor's assessment of the company's financial standing following the auditing procedure.

The audit opinion variable is measured using a dummy, with code 1 denoting financial statements for which the auditor issues an unqualified opinion during the financial statement audit. Financial statements that get an opinion from the auditor other than an unqualified opinion are assigned code 0.

Audit Committee. The study measures the audit committee variable by comparing the number of commissioners and audit committees within a corporation.

Company size. The logarithm of total assets was utilized in this study to measure the company size variable. Logarithms are employed to refine the data whenLogarithms when comparing extremely huge assets to other financial variables.$Company\ sizesets$)

Solvency. In this study, total debt is divided by total assets to calculate the solvency variable.

$$Solvency = \frac{total\ debt}{total\ assets}$$

4. Result and Analysis

Feasibility Assessment of Regression Models. The suitability or feasibility of employing the regression model as a whole must be considered when choosing the correct regression model to use in a study. Four hundred fifty-nine samples in this study match the requirements based on purposive sampling strategies that have been used, and the research period is 2020–2022. The Hosmer and Lameshow's Test was used to conduct the evaluation, and the test results are shown in the following table:

Table 2

Testing Results from Hosmer and Lemeshow's Goodness of Fit

Hosmer and Lemeshow's Test

Step	Chi-square	Df	Sig.
1	8,916	8	0,349

Source: Secondary Data Processing Results (SPSS)

Table 2 shows that the test results indicate that the chi-square column value is 8.916 and the significance value is 0.349, where 0.349 is more significant than 0.05, so H_0 cannot be rejected (accepted), which means that the logistic regression model is suitable for analysis at a later stage. This is because there is no real difference between the expected and observed classes. As a result, the model can predict the observed value.

We are assessing Model Fit. Hypothesis testing aims to show the model's correctness and viability, which acts as overall PLS-SEM validation.

Table 3

Test Results -2LogL(Initial)

Iteration **History** [a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	485,467	-1,120
	2	483,754	-1,260
	3	483,752	-1,265
	4	483,752	-1,265

Source: Secondary Data Processing Results (SPSS)

Table 4

Test Results -2LogL (Final)

Iteration **History** [a,b,c,d]

Iteration		**-2 Log likelihood**	**Coefficients**	**audit opinion (1)**	**audit committee**	**company size**	**solvency**
			Constant				
Step 1	1	462,412	-6,321	-,311	,571	,163	-,016
	2	456,767	-8,914	-,291	,825	,233	-,056
	3	456,674	-9,334	-,268	,866	,244	-,079
	4	456,674	-9,345	-,267	,867	,244	-,081
	5	456,674	-9,345	-,267	,867	,244	-,081

Source: Secondary Data Processing Results (SPSS)

Tables 3 and 4 above show that the final -2LogL test result has decreased to 456.674, while the initial -2LogL test result is 483.752. A decrease of 27.078 indicates that the logistic regression test results with the appropriate model are better when independent variables such as audit opinion, audit committee, company size, and solvency are added to this test model. This shows that the logistic regression model in this study already fits or is by the data.

Classification Matrix. The strength of the regression mode predictor in forecasting the audit delay percentage of the company is demonstrated by this matrix. The following table displays the matrix values:

Table 5

Descriptive Statistics of Audit Delay

	audit *delay*		
	does not experience audit delay	experiencing audit delay	amount
does not experience audit delay	358	0	100,0
experiencing audit delay	96	5	5,0
Amount			79,1

Source: Secondary Data Processing Results (SPSS)

Based on Table 5 above, the model classification results show that the prediction accuracy of the four independent variables, namely audit opinion, audit committee, company size, and solvency on audit delay, is 100.0%. This result is obtained from the prediction of companies that do not experience an audit delay of 5.0%. Based on the description above, the overall predictive power of the regression model is 79.1%.

Logistic Regression Analysis. At an alpha level of five percent or 0.05, the variables in the equation table's sig column display the findings of the logistic regression analysis. The hypothesis is accepted if the sig value is less than 0.05 and rejected if it is not.

Table 6

Logistic Regression Testing Results

Variables In the Equation

		B	**S.E.**	**Wald**	**df**	**Sig.**	**Exp(B)**
Step 1[a]	audit opinion (1)	-,267	,955	,076	1	,782	,766
	audit committee	,867	,244	12,562	1	,000	2,379
	company size	,244	,061	16,071	1	,000	1,276
	solvency	-,081	,273	,088	1	,767	,922
	Constant	-9,345	2,166	18,614	1	,000	,000

Source: Secondary Data Processing Results (SPSS)

Based on the SPSS output results in Table 6, the first hypothesis shows that the regression coefficient value of the audit opinion variable is -.267, with a significant value of 0.782 greater than 0.05. This shows that the audit opinion variable does not affect the dependent variable in this study.

The second hypothesis shows that the regression coefficient value of the audit committee variable is 0.867, with a significant value of the audit committee of 0.000 smaller than 0.05. This indicates that the audit committee variable affects the dependent variable in this study.

The third hypothesis shows that the regression coefficient value of the company size variable is 0.244 with a significant value of 0.000, more diminutive than 0.05. This shows that the company size variable affects the dependent variable in this study.

In the last hypothesis, the fourth hypothesis, the regression coefficient value of the solvency variable is 0.081, with a significant value of 0.767 greater than 0.05. This shows that the solvency variable does not affect the dependent variable in this study.

5. Discussion

The Effect of Audit Opinion on Audit Delay. The first hypothesis has a significant value at the alpha level, according to SPSS output. This suggests that variations in accounting views or discrepancies have no bearing on the independent variable audit opinion's duration of the accounting cycle. It is known from the hypothesis testing results that the accounting period's length is unaffected by accounting concepts. This variable is meaningless because no audit report obtains views other than unqualified opinions that affirm the audit report's duration. Furthermore, if the opinion obtained is insufficient, there is no assurance that the audit report will not result in an audit delay.

The Effect of Audit Committee on Audit Delay. According to the SPSS result, the second hypothesis's significance value is below the alpha level. Since the corporation is required to organize an audit committee consisting of three or more people, this indicates that the committee's independence will impact the audit period. The financial reporting monitoring procedure may fail to succeed, and financial reporting may be delayed if the company's audit committee comprises fewer than three people.

The Effect of Company Size on Audit Delay. According to the SPSS report, the third hypothesis's significance value is less than the alpha level. This demonstrates how the independent variable of company size impacts the dependent variable of review duration.

The test results indicate that larger companies are less likely to experience audit delays because they are subject to stricter supervision regarding the publication of financial statements. This contrasts with smaller companies, which are more likely to experience audit delays because their financial reporting is subject to less stringent supervision due to existing limitations. The hypothesis test findings indicate that the company's size affects the audit's length. The research conducted in 2016 by Amani and Waluyo shows the same conclusions.

The Effect of Solvency on Audit Delay. According to SPSS output, the fourth hypothesis has a significant value at the alpha level. The fact that the variance is inconsistent or diverse suggests that the independent variable has no bearing on how long the dependent variable is valued. Hypothesis testing results indicate that solvency is not related to assessment duration. The financial audit's performance is unaffected by the degree or gravity of the company's ability to fulfill its obligations as long as it is completed on schedule, regardless of the company's ability to do so.

Implications. To improve efficiency and effectiveness in the financial reporting process and ensure that it is completed on time or without delays, firm management can benefit from its ability to recognize the variables that may contribute to audit delays.

Auditors can consider the organization's surroundings and circumstances when conducting audit activities. This allows them to organize the auditing procedures as effectively as possible, preventing an excessive audit delay.

6. Conclusions

Based on the results of research on audit opinion (X1), audit committee (X2), company size (X3), and solvency (X4) on audit delay (Y) in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022, it can be concluded as follows:

1. Audit opinion does not affect audit delay.

2. The audit committee affects audit delay.

3. Company size affects audit delay.

4. Solvency does not affect audit delay.

Suggestion. The researcher offers advice in the form of recommendations that can be taken into consideration in light of the outcomes of the debate that has been held:

1. It is recommended that future researchers collect lengthier observation data or a specific observation time that is not too short.

2. Future researchers hope to include more factors that raise the percentage of audit delay variables.

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