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Audit Delay In Industrial Firms: An Analysis Of Firm Size, Profitability, And Solvency

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Abstract. Audit execution time is the time required to complete the audit, computed from the conclusion of the accounting cycle to the date documented in the report. Timely financial reporting is essential for making decisions. Extended audit delays diminish the significance and worth of the data in the financial statements. Knowing the factors that contribute to audit delays is critical to ensuring the timely and appropriate provision of financial information. The objective of this research is to investigate the potential impact of company size, profitability (ROA), and solvency (DER) on the audit delays. The study involved 112 companies spanning different sectors, all of which were listed on the Indonesian Stock Exchange between 2019 and 2022. Multiple linear regression analysis was employed as the analytical method. The findings revealed that firm size and profitability (ROA) had a notable negative effect on audit delays, whereas solvency (DER) had a significant positive impact on audit delays. This research can help companies and auditors identify factors that contribute to audit delays and take steps to improve the timeliness and relevance of financial reporting.

Keywords: firm size, profitbility (ROA), solvenscy (DER), audit delay

INTRODUCTION

Companies listed or listed on the Indonesian Stok Exchanges (IDX) must disclose their financial condition according to the auditor's assessment following Indonesian Financial Accounting Standards. Auditors are committed to submitting audit results or sharing audit findings on time. Audit delay or audit lag represents the period disparity between the finalization date of a company's financial statements and the day of the independent auditor's report (Firza Alpi & Gani, 2022). Audit delay or audit lag refers to the duration necessary for the auditor to conduct the auditing procedures, which is computed from the closing date of the fiscal year to the day the auditor signs the audit report (Sutjipto et al., 2020).

A timely submission of the audit reports will ensure the financial statements' value. International Standard Audits (ISA) 560, paragraph five, says that the periode of the financial statements is the last in the period covered by the financial statement. In contrast, The date of the auditor's report corresponds to the date the auditor attaches to their report regarding the financial statement (Ginting, 2019). OJK (Otoritas Jasa Keuangan) Regulation No.29/POJK04/2016 provides a deadline for reporting the results of its examination for 4 (four)

months or 120 days after the bookkeeping is completed. In other words, the deadline for submitting financial statements is December 31 in May of the following year (Lubis et al., 2019). If the company ignores these regulations, it will be sanctioned by applicable laws, namely a fine of Rp. 150 million. Based on provision. II.6.1 of Exchange Regulation nomber I-H regarding sanction, the IDX gives written warnings I to III to companies that do not fulfil the obligations to submit financial reports ending December 31 on time.

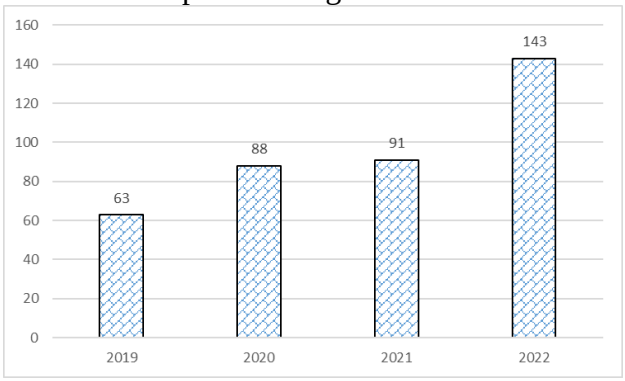

Figure 1. Chart of the Count of Companies Experiencing Audit Delays
Source: Indonesian Stock Exchange, 2022

According to data from the IDX from 2019 to 2022, data on count of companies late in submitting financial reports is obtained, which continues to increase, as shown in Figure 1. Based on the company sector, it is known that the most significant number of companies experiencing lag in the publication of financial reports are the Consumer Non-Cyclicals, Property & Real Estate, and Energy sectors, as written in Table 1. Delays in the publication of financial reports can be influences by audit lag or delays, which will have an adverse market reaction. The increased duration between the conclusion of the client's financial year and the publication of the annual financial statement enhances the likelihood of information being disclosed to specific users of the financial statements, potentially leading to insider trading and circulating rumors in the capital market. This gap in the distribution of information is referred to as information asymmetry. In such instances, the market operates inefficiently and sub-optimally (Handoko et al., 2019).

The length of an audit can vary depending on external and internal factors. These internal factors include profitability, firm size, financial stability, and solvency. While external factors are influenced by auditor opinion, audit quality, and industry type (Bahri & Amnia, 2020).

Table 1 Number of Companies Experiencing Audit Delay Per Sector

Sektor Perusahaan	2019	2020	2021	2022
Energy	6	14	13	17
Basic Materials	4	7	6	15
Industrials	5	5	7	9
Consumer Non Cyclicals	21	21	21	30
Consumer Cyclicals	8	8	9	14
Healthcare	0	1	2	1
Financial	2	2	4	9
Property & Real Estate	12	16	16	24
Technology	0	5	5	7
Infrastructures	4	6	6	12
Transportation & Logistics	1	3	2	5
Listed Investment Product	0	0	0	0
Total	**63**	**88**	**91**	**143**

Source: Indonesian Stock Exchange, 2022

Drawing from the context of past research and audit delay-related occurrences, this study seeks to identify intrinsic variables, including firm size, profitability (ROA), and solvency (DER), that impact audit delays within diverse industrial sectors listed on the IDX from 2019 to 2022.

LITERATURE REVIEW

Audit Delay

The period taken to finalize the audit, calculated from the end of the accounting period to the issuance date of the audit report, is often known as audit delays. (Ashton et al., 1987). According to the Otoritas Jasa Keuangan (OJK) Regulation no. 29/POJK.04/2016, all companies that are publicly listed on the Indonesian. Stock. Exchange (IDX) must disclose their annual financial statements by the conclusion of the fourth month after the end of the financial year, which usually concludes on December-31 (Putra & Wirakusuma, 2022).

According to Dyer & McHugh (1975) cited by Mulyadi et al. (2022) divides the lag into (1) Preliminary lags, which signifies the time span between the conclusion of the fiscal year and the date the capital market receives the preliminary financial statements, (2) Auditor's signature lags, denoting the time span between the end of the fiscal year and the date mentioned in the auditor's report, and (3) Total lags represents the time span between the conclusion of the fiscal year and the date when the capital market receives the publication of the annual report.

Firm Size

One of the factors. that impact audit delay is firm size, where firm size is determined based on the scale of the company's assets. The results of research conducted by Lubis et al. (2019); Hakim et al. (2022); Saskya & Sonny (2019); Handoko et al. (2019) shows that the impact of firm size on audit delay is noteworthy, as a larger company tends to possess stronger internal controls. This is likely to reduce errors during the financial statement preparation, facilitating a quicker audit process for the auditor. These findings are different from the findings of Lubis et al. (2019) which states that firm size has a negative effect on audit delay, while researchers Bahri & Amnia (2020); Sutjipto et al. (2020); and Mulyadi et al. (2022) the variable of firm size does not significantly impact the variable of audit delay. Based on the discussion above, this study proposes the first hypothesis:
H_1: Firm size affects audit delays in various industrials sector companies listed on the IDX.

Profitability (ROA)

A strong level of profitability indicates that the company has utilized its assets proficiently to generate optimal profits, which is positive information for management to disclose to investors (Handoko et al., 2019). In this research, profitability is assessed through the Return.on Asset (ROA) ratio, a metric gauging the company's capacity to generate.net.income in relation to a specific level of assets (Mulyadi et al., 2022). The impact of profitability on audit delay arises from the fact that companies with higher profitability tend to expedite the auditing of financial statements in order to promptly deliver financial reports to the public. Consequently, a higher profitability rate results in a more adverse effect on audit delays (Alfiani & Nurmala, 2020); (Mulyadi et al., 2022); (Lubis et al., 2019); (Saskya & Sonny, 2019); (Su'un et al., 2020); and (Murdijaningsih et al., 2022).

However, it does not align with research conducted by Handoko et al. (2019) and Gustini (2020) which state that profitability has a significant positive effect. Meanwhile, research by Bahri & Amnia (2020) and Firza Alpi & Gani (2022) Indicated that profitability

does not significantly impact audit delay. This study proposes a second hypothesis based on the above review, namely:

H_2: Profitability level affects audit delay in various industrial sector companies listed on the IDX.

Solvency (DER)

One of the internal factors that affect the latency of proof is solvency. This factor can measured by utilizing the Debt Equity Ratio (DER), which gauges the company's capacity to settle both short-term and long-term obligations in the event of liquidation. (Handoko et al., 2019). The.size of the company's debt can lead to an extended audit duration, consequently impeding the auditor's reporting process. (Su'un et al., 2020). Financial risk is high for businesses with a high solvency margin ratio. This implies that the company is unlikely to pay off its debt (Firza & Gani, 2022). The high solvency of the company (DER) also has a negative impact because it causes delays in the publication of financial statements (Lubis et al., 2019). The relationship between solvency and audit delay is explained by (Hakim et al., 2022) and (Elvienne & Apriwenni, 2020), that solvency (DER) has a positiv effect on audit delay.

Another study from (Febisianigrum & Meidiyustiani (2020) found solvency has a negative effect on audit delay. Conversely, audit delay is not influenced by solvency (Saskya & Sonny, 2019). The results of the discussion above, then this study proposes the following third hypothesis:

H_3: The level of solvency affects audit delays in various industrial sector companies listed on the IDX.

Based on the literature review and hypothesis development above, the researcher proposes the following research model or framework:

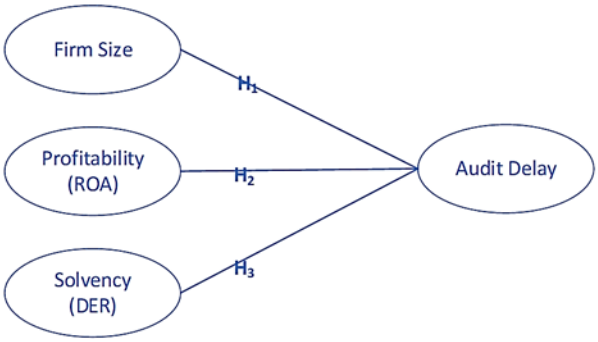

Figure 2. Model Factors Affecting Audit Delay

Source: processed data, 2022

METHOD

The study's population comprised 67 companies in the miscellaneous industry sector that were listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022, resulting in a total of 268 financial statements for observation. The sampling method employed in this research is purposive sampling. According to the criteria, 72 company reports were not accessible, 78 financial reports indicated losses, and three financial reports demonstrated capital deficiency (equity equalling a negative value), leading to a total usable sample of 114 financial statement data for the study.

In this research, the independent variables (X) considered are Firm Size, ROA (Profitability), and DER (Solvency), whereas the dependent variable (Y) is Audit Delays. The following table lists the operational variables used in this study:

Table 2. List of Research Operational Variables

Variable	Definition	Indicator	Measurements
Firm Size (Saskya & Sonny, 2019) .	Thesize of the firm entity is measuredby the totalassets owned.	Assets Total	Ln(Assets Total)
Profitability (Lubis et al., 2019)	The firm ability to earn profits by utilizing assets.	ROA	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$
Solvency (Saputra et al., 2020)	A ratiomeasures the extent to which thefirm assets can be financed bydebt.	DER	$DER = \frac{Total\ Debt}{Total\ Capital} \times 100\%$

The initial stage in quantitative data analysis is a descriptive statistical analysis to describe the sample data set by looking at the mean, standard deviation, minimum, maximum, sum, kurtosis, skewness, and so on (Sugiyono, 2017). One of the requirement for multiple linear regression is to ensure that sample data is normal distributed, and so on, with the classical assumption test consisting of a normality, multicollinear, autocorrelation, and heteroscedasticitas test. This study uses multiple linear regression statistical data analysis methods using the IBM SPSS application. Multiple linear regression is applied to assess the impact of various independent variables on the dependent variable, determining whether the influence is positive or negative, and forecasting the dependent variable's value in response to changes in the independent variable (Ghozali, 2018). The research model test was carried out with F Test and Coefficient of Determination (R2), then for hypothesis testing using the t test.

ANALYSIS AND DISCUSSION

Descriptive Analysis and Classical Assumption Test

The descriptive statistical result of the sample data presented in Table 3 are sample data after a normality test, where it is known that the sample data is not standard. Researchers deleted 2 sample data that were extreme or did not meet the criteria, so the research sample data used was 112. Based on Table 3, it is known that the standard deviation value of the audit delay variable is 15.35, smaller than the average value of 92.79, meaning that the data distribution is homogeneous; in other words, there is no data deviation. Similar trends are observed in the data for both firm size and DER, where the standard deviation is lower than the average value (mean). In contrast, for the ROA data, the standard deviation exceeds the mean, indicating a heterogeneous data distribution, implying data deviation. Nevertheless, overall, the sample data for the research variables is satisfactory and suitable for subsequent data analysis procedures.

Table 3. Descriptive Statistics Results After Normalizing Sample Data

Variabel	N	Mean	Std. Deviation	Col. Stat. Tolerance	Col. Stat. VIF
Audit Delay	112	92.7896	15.35476		
Firm Size	112	31.2683	9.75257	0.119	8.396
Profitability (ROA)	112	11.76174	7.6270	0.121	8.250
Solvency (DER)	112	95.2791	83.95201	0.882	1.134
One-Sample Kolmogorov-Smirnov Test					
Test Statistic		0.079			
Asymp Sign.		0.084			
Monte Carlo Sign.		0.463			

Source: SPSS data processing results, 2023

The normality test results using the Kolmogrov-Smirnov one-sample test show that the significance value is 0.084. The Monte Carlo significance value, recorded as 0.463 (refer to Table 3), is greater than 0.05 for all cases. This indicates that the research sample data follows

a normal distribution, satisfying the assumption of normality, a prerequisite for multiple linear regression testing. According to the multicollinearity test data provided in Table 3, it is evident that the tolerance value for all variables surpasses 0.1, and the variance inflation factor (VIF) value remains below 10. Hence, it can be deduced that there is no multicollinearity among the independent variables, signifying the absence of correlation between them (Ghozali, 2018).

Table 4. Multiple Linear Regression Test Coefficient Results

Variabel	Unstandardized Coefficients B	t	Sign.
(Constant)	164.474	24.319	.000
Firm Size	-2.803	-10.203	.000
Profitability (ROA)	-1.533	-6.788	.000
Solvency (DER)	.045	3.818	.000
Adjusted R Square	0.598		
Uji Anova	**F**	**Sig.**	
	55.934	0.000	

Source: SPSS data processing results, 2023

Multiple Linear Regression-Analysis and Hypothesis Testing

Derived from the data of the multiple linear regression test presented in Table 4, the equation or model for this study can be formulated as follows:

$Y = 164{,}47 – 2{,}803x_1 – 1{,}533x2 + 0{,}045x3 + \varepsilon$

It is known that the Adjusted R2 value is 0.598, meanings that the four independent variable, namely firm size, profitiability (ROA) and solvency (DER), contribute 59.8% or 60% to audit delay, and other factors outside this research model influence the remaining 40%. Table 4 of the Anova Test row shows that the Fcount value is 55.934, which is greater than the Ftable value of 2.45, and it is known that the Sign. The Anova test yields a value of 0.000, which is less than the significance value of 0.05. This indicates that the independent variables (firm size, ROA, and DER) collectively exert a significant influence on audit delay. In other words, the proposed research model is strong, allowing for the continuation of the study to the subsequent phase.

According to the coefficient table of multiple linear regression in Table 4, it is evident that all significant values of the independent variables are less than 0.000, which is below the significance value of 0.05, and the tcount value of all independent variables exceeds the ttable value of 1.567. All hypotheses (H1, H2, and H3) proposed in this study are accepted, so it can be concluded that partially, there is an influence and significant variables of firm size, ROA, and DER on audit delasy in various industrial company listed on the IDX observation period 2019 - 2022.

Impact of Firm size on Audit Delay

The findings from the multiple linear regression tests indicate the acceptance of the hypothesis that the company size variable has a significant negative effect on audit lag (refer to Table 4). This is evidenced by the negative coefficient value (-2.803) and a significant value of 0.000. Larger companies tend to experience less delay in audits. Companies with substantial scale are more prompt in submitting audited financial reports due to their robust internal control systems, facilitating auditors in assessing the risk associated with the audited company and collecting audit evidence more efficiently. (Devina & Fidiana, 2019). Large-scale companies are under close scrutiny by stakeholders, particularly investors, compelling management to

ensure the timely and prompt completion of audited financial reports (Alfiani & Nurmala, 2020).

The results of this study are in accordance with research conducted by Lubis et al. (2019); Devina & Fidiana (2019); and Ginting, (2019); which states that firm size can negatively and significantly affect audit delay. However, in the research of Hakim et al. (2022); Saputra et al. (2020); and Saskya & Sonny (2019) show that firm size has a positive and significantly effect on audit delays. The results of this study differ from the findings of the research of Bahri & Amnia (2020); Sutjipto et al. (2020); and Mulyadi et al. (2022) that firm size does not significant affect the audit delays variable.

Impact of Profitability (ROA) on Audit Delay

Based on Table 4, it is known that the hypothesis that profitability variables have a significant effect on audit delay is accepted. This is evident through the negative coefficient value (-1.533) of the variable and its significant value of 0.000, indicating that greater profitability results in a shorter duration for the auditor to release the audited report.

The company avoids delaying the dissemination of favorable information. Profitable companies typically encounter shorter audit delays, allowing positive news to be swiftly communicated to investors and other stakeholders. More profitable companies are incentivised to inform the public of their superior performance by publishing annual reports (Yuliusman et al., 2020). In businesses with lower profitability, auditors tend to carry out their duties with increased caution because of elevated business risks, leading to a deceleration in the audit process and the issuance of more extended audited reports (Simarmata & Fauzi, 2019).

The results of the study are in accordance and consistent with research conducted by Alfiani & Nrmala (2020); Devina & Fidiana (2019); Mulyadi et al. (2022); Lubis et al. (2019); Saskya & Sonny (2019); Su'un et al. (2020), where profitability has a significantly impact on audit delays. Different research results with researchers Handoko et al. (2019) and Gustini (2020) where profitability has a positive impact on audit delays. Meanwhile, research conducted by Ginting, (2019); Bahri & Amnia (2020); Firza Alpi & Gani (2022); and (Anggreni et al., 2022) found that profitability has no significant impact on audit delays.

Impact of Solvency (DER) on Audit Delays

Table 4, the linear regression coefficient, proves that the hypothesis that the solvency variable has an effect and is significant on audit delay is accepted. This can be seen from the variable coefficient value of 0.045 and a significant value of 0.000, meaning that the higher the solvency, the longer it takes for the auditor to complete and submit the audited financial statements.

Solvency is the ability of an organization to operate by going into debt. When the company's leverage increases, it means that the company has more debt, which causes the risk of loss to increase due to financial difficulties (Gustiana & Rini, 2022). A high level of solvency is unfavorable news for investors, prompting company management to prolong the audit process and delay the submission of financial reports. A greater level of corporate solvency is associated with longer audit delays (Sutjipto et al., 2020). A high solvency ratio typically results in an extended period for the presentation of financial statements, as the financial information provided encompasses elements of both positive and negative news from the financial statements (Yuliusman et al., 2020)

The relationship between solvency and audit delays is explained by Hakim et al. (2022) and Elvienne & Apriwenni (2020), that solvency has a positive impact on audit delay. Another study from Febisianigrum & Meidiyustiani (2020) found solvency has a negative impact on audit delay. Conversely, audit delays is not impacted by solvency (Saskya & Sonny, 2019); and (Murdijaningsih et al., 2022).

CONCLUSION

According to the analysis and discussion of the factors influencing audit delay in various industrial sector companies listed on the IDX from 2019 to 2022, the researchers put forward the following conclusions: (1) firm size exerts a negative and significant influence on audit delays, with larger companies experiencing reduced delays in the publication of financial statements by auditors. (2) Profitability (ROA) exhibits a negative and significant impact on audit delay; higher profitability leads to shorter delays in the submission of financial statements. (3) Solvency (DER) demonstrates a positive and significant impact on audit delay; companies with higher solvency percentages experience longer delays in audits. Firm size, Profitability (ROA), and Solvency (DER) collectively impact audit delays.

LIMITATIONS AND RECOMMENDATION

This study is subject to certain limitations, including its restricted focus on companies within different industrial sectors and the limited examination of internal factors that influence audit delay. To address these limitations, researchers suggest broadening the scope of the study and extending the observation period to accommodate changes in the companies under investigation and advancements in science and technology. A second recommendation is to incorporate external factors affecting audit delay in future research, such as KAP Reputation or Rating and Audit Opinion.

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