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THE EFFECT OF COMPANY SIZE, PROFITABILITY AND SOLVENCY ON AUDIT DELAY (EMPIRICAL STUDY OF CONSUMER GOODS INDUSTRY SECTOR COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA)

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ABSTRACT

The purpose of this study is to examine how firm size, profitability, and solvency affect audit delay. The dependent variable is audit delay, while the independent variables are company size (X1), profitability (X2), and solvency (X3). Purposive sampling was used to choose the research sample, which consisted of companies in the consumer products sector that were listed on the Indonesia Stock Exchange. The findings demonstrated that a firm's size significantly influences the risk of an audit delay, with a larger company having a higher chance of a delay. This result is in line with earlier studies that show a connection between audit delay and company size. It has also been demonstrated that profitability significantly affects audit delay. High profitability businesses typically have shorter audit delays, suggesting that a company's capacity to turn a profit might have an impact on how quickly financial information is provided. This study strengthens earlier research demonstrating a connection between audit delay and profitability. On the other hand, there is no apparent effect of solvency on audit delay. The likelihood of an audit delay is unaffected by a high or low debt ratio. This result is consistent with a number of other studies that have demonstrated that the degree of solvency has no appreciable bearing on audit delay. In order to better understand the variables influencing audit delay, practitioners, auditors, and interested parties can benefit greatly from the insights this study offers. Furthermore, the findings of this research can act as a basis for future advancements in the auditing and accounting industries. This study suggests that businesses listed on the Indonesia Stock Exchange (IDX), particularly those in the manufacturing sector, should focus on management and business size management. Large companies may need to simplify their audit process to reduce potential delays. Companies with good financial performance tend to conduct audits quickly. This allows companies to focus on improving profitability, which can have a positive impact not only on financial performance but also on the speed of the audit process. Time management is critical when conducting debt reviews. Auditors and companies can ensure that the debt review process is well organized and free from unnecessary delays.

Keywords: *Company Size, Profitability, Solvency, Audit Delay*

1. INTRODUCTION

A corporate entity's financial information is presented in financial statements for the benefit of several interested parties, including creditors, investors, the public, and the government. When several business entities are offering comparable goods or services in the same market, there is competition between them. Financial reports are used to evaluate company performance, which is one of the deciding elements for the success of the company to be the best and earn as much profit as possible. As a result, financial reports and rivalry between firms are closely related.

One of the primary prerequisites for corporate companies to list on the Indonesia Stock Exchange is financial reporting. This is due to the fact that financial statements are a crucial source of data that investors use to evaluate the performance of companies and decide which investments to make. Financial reports that adhere to generally accepted accounting standards

(SAK) and are audited by an independent public accounting firm (KAP) are required of companies that go public.

Companies listed on the Indonesia Stock Exchange (IDX) are required to submit their annual financial statements and independent auditor reports to OJK in accordance with Financial Services Authority Regulation No. 20/POJK.04/2016 regarding Licensing of Securities Companies Conducting Business Activities as Underwriters and Broker-Deals. Annual financial statements and quarterly financial statements must be submitted to OJK in compliance with generally accepted accounting standards (SAK) no later than 120 days after the book closure date and 45 days after the quarterly closing date, respectively.

One of the things that can impact an audit delay is the financial report provided by the auditor. The amount of time needed by the auditor to finish the audit procedure and publish an audit report is known as the audit delay. Longer audit delays may result from sophisticated auditor financial reports that take a lot of time to review. Furthermore, the audit opinion provided by the auditor may also have an impact on the audit delay. Longer audit delays can generally be detrimental to the business, particularly for publicly traded corporations.

The Financial Services Authority (OJK) has the authority to impose penalties for financial statement reporting delays. According to Financial Services Authority Regulation Number 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports of Issuers or Public Companies, there are two possible forms of penalties for not filing or announcing go public financial reports on time: a written warning if the report is not filed or announced within six months of the deadline for filing or announcing the report, or a fine of Rp 50,000,000 if the report is not filed or announced within twelve months of the deadline for filing or announcing the report.

Businesses in the consumer products sector are vital to the economy. In addition to creating goods and services that people need, they also support economic expansion by creating jobs. The majority of large-scale businesses often release their financial reports earlier than smaller businesses do. One can determine the company's ability to solve difficulties based on its size (Putri et al., 2022). According to research findings by Putri, H. E. (2021), audit report lag is influenced by the size of the organization.

The ability of a business to generate a healthy profit from its activities, or operating income, is referred to as profitability. A profitable company will undoubtedly want to provide the report or provide information right away to investors to enhance their perception of the company (Putri et al., 2022). One of the financial factors used to assess a company's capacity to meet its short- and long-term debts after going through liquidation is its solvency (Clarisa & Pangarepan, 2019). According to Yanasari, Rahayu, and Utami's (2020) research, there is a positive correlation between solvency and audit delay.

The research conducted refers to research conducted by Putri, H. E. (2021) which examines the effect of Profitability, Company Size and Public Accounting Firm Size on Audit Delay. The study's findings indicate that while the size of the company has a positive impact on audit delay, profitability has a negative impact, and the size of the public accounting firm has no impact on audit delay. The difference between this research and the research conducted by Putri, H. E. (2021) is that it adds one other variable, namely solvency. Where this ratio has not been discussed in the research that is a reference in the work of this study. This study also took samples from consumer goods sector companies, which is different from the reference

research which took samples from the mining sector.

Because of this, research was conducted with the independent variables of company size, profitability and solvency on the dependent variable, namely audit delay. A list of companies and information sourced from the Indonesia Stock Exchange. The purpose of this study is to examine how firm size, profitability, and solvency affect audit delay.

Agency Theory

The relationship between two parties, specifically the first who holds the position of owner (principal) and the second who has the role of management (agent), is explained by agency theory. This idea states that a conflict of interest will develop between the owner and management if they are viewed as separate entities (Eisenhardt, K. M., 1989).

This conflict of interest arises because principals and agents have different goals. The principal wants to maximize his wealth, while the agent wants to maximize his own interests, such as salary, bonus, and prestige. To resolve this conflict of interest, the principal needs to incur *costs* called *agency* costs. This agency cost consists of two types, namely *monitoring costs* and *bonding costs*. Monitoring costs are costs incurred by the principal to ensure that the agent acts in accordance with his wishes. These expenses may come from paying for audits, hiring suitable agents, and offering incentives to agents. The expenses made by the principal to align their interests with those of the agent are known as bonding costs. These costs can be in the form of costs to provide high salaries to agents, provide stock options to agents, and make clear contracts between principals and agents.

Signaling Theory

According to signaling theory, parties that possess information (information owners) can signal parties who do not (information recipients) to alter their behavior or views. This approach is predicated on the idea that the information owner's information is only partially accessible to the information recipient (Connelly, et all, 2011).

In this study, the Signalling Theory—which reduces information differences by providing information signals about the Company's state through financial reports—is being used. This theory has the potential to impact the Company's worth. Investors are the first to interpret information as either a positive or negative indication. In order to demonstrate that a firm is superior to others, this idea places a strong emphasis on the information that the company releases to investors and other stakeholders. The information that is published in the form of announcements will help investors make investment decisions.

Auditing

Auditing is the process of systematically and objectively examining and assessing the financial and operating records of an organization to ensure that the information presented is in accordance with applicable standards and provides a fair description of the organization's financial position, financial performance, and cash flows (Sukrisno Agoes 2004). Auditing can be done by internal auditors or external auditors. Internal auditors are auditors employed by the organization itself, while external auditors are independent auditors employed by the organization from outside. Auditing can be done for various purposes, including to provide an opinion on the fairness of an organization's financial statements, assess the effectiveness of an organization's internal control, detect and prevent fraud in an organization and provide recommendations for improving the performance of an organization. (Public Accountant Professional Standards, SPAP)

Financial Report

Financial statements are an organized portrayal of an entity's financial condition and financial performance, according to PSAK 1. Financial statements also show the outcomes of management's accountability for how they used the resources that were entrusted to them. In order to enable consumers to make wise financial decisions, financial statements are designed to provide relevant information about an entity's cash flows, financial performance, and financial status.

Audit Delay

Audit delays are typically defined as the period of time between the end of the financial year and the issuance of the audit report. There are several negative consequences that an overly long audit delay might have on both auditors and clients. Audit delay is defined by Subekti and Widiyanti (2004: 18) as the amount of time needed for the auditor to finish the audit, as measured by the interval between the date of the financial statements and the audit opinion.

Audit delay refers to the time required to complete the process of auditing in a company after the accounting period for that company ends. This includes the time used by the auditor to collect, analyze, and provide verification of the financial information of the company or entity tbe audited. Some of the factors that can affect audit delay in general are as follows:

Complexity of transactions within the Company: Internal control quality, Management cooperation, Company size and complexity, Changes in ownership of the Company or related management, Company regulations and compliance, Availability of resources within the Company, Changes in applicable accounting standards

Audit delay directly affect how dependable and credible the company's financial statements are. The lengthier the audit procedure is conducted, the longer interested parties must wait for the company's reports or financial data to be validated. Therefore, to reduce the likelihood of an audit delay in the ongoing audit process, management and auditors should collaborate effectively.

Audit delay can cause delays in the collection of financial reports. If audit delay occurs, the financial statements cannot be issued on time. This is because the financial statements must wait for the audit report to be completed first. The audit report is required to provide an opinion on the fairness of the presentation of the financial statements. Delays in collecting financial reports can have a negative impact on clients. Financial statements that cannot be published on time may violate laws and regulations or contracts with third parties. In addition, delays in submitting financial statements can also cause difficulties in obtaining loans or investments from third parties. To prevent audit delays and delays in submitting financial statements, clients and auditors need to work well together. Clients need to provide the information and documentation required by the auditor in a timely and complete manner. Auditors need to do good audit planning and manage time and resources effectively.

Businesses will supply information to lessen information discrepancies through financial reporting (PSAK 1) (Signaling Theory). According to Putri, H. E. (2021) and Harjanto (2017), a company's total assets increase with its size, meaning that more audit processes will be performed and there is a greater chance of an audit delay. H_1: Audit Delay is Affected by Company Size.

One metric used to assess a firm manager's performance is profitability (Agency Theory). A

company's condition will improve with a higher level of profitability (Signaling Theory). Since profitability is one of the metrics used to gauge a company's success, it has a big impact on audit delays (Putri, H. E., 2021, Meidina & Tartilla, 2022). H_2: Audit Delay is impacted by profitability.

In accordance with signaling theory, a company's debt to equity ratio (DER) would be a bad indication for investors. According to agency theory, management will request that internal accountants and auditors carry out audits with caution. When conducting audits pertaining to the company's going concern, auditors must exercise greater caution and accuracy due to the high ratio of debt to total assets. Tartilla & Meidina (2022) H_3: Audit Delay is impacted by Solvency.

Based on the previous explanation, in this research the research framework is :

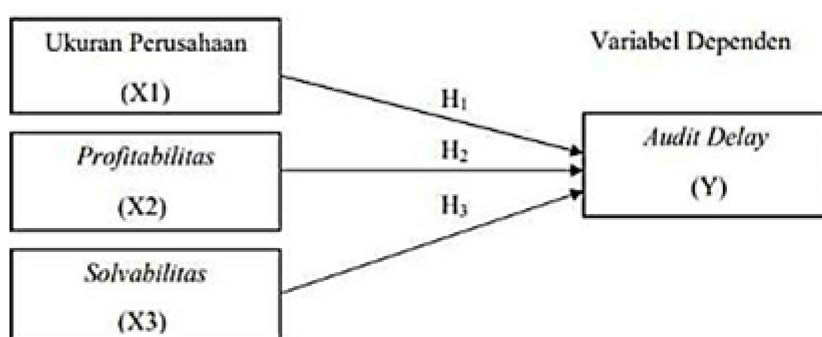

Figure 1. Research Framework

2. RESEARCH METHOD

Descriptive analysis is the analysis technique used to explain to the reader the findings of the data analysis. Multiple linear regression analysis is used by researchers to analyze the effects of independent factors, such as company characteristics, profitability, and solvency, on audit delay in consumer goods industrial sector companies listed on the Indonesia Stock Exchange (IDX).

The selection that has been used on this research sample utilizes purposive sampling, namely by carrying out the selection process on consumer goods industry sector companies from the goods sector listed on the Indonesia Stock Exchange.

Table 1. Sample Selection Process

No	Description	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange 2020	53
2	Manufacturing companies that publish audited annual financial statements during the period 2021 - 2022	53
Total companies to be studied		**53**
Research period		**2 Years**
Sample Quantity		**106**

Based on the sample selection carried out through purposive sampling method, there are 53 companies that have qualified as samples to be taken in this study. The total sample to be taken is within a period of 2 years so that if it is totaled, the data to be processed is 106 data.

3. RESULTS AND DISCUSSIONS

Table 2 presents the findings of the descriptive statistical test, which indicate that the N column represents the total number of data used in this investigation (i.e., 106 data points to be seen).

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	106	6.36	16.81	10.2112	2.79955
Profitability	106	-2.27	11.50	.7803	2.53238
Solvency	106	.00	94.37	1.9676	11.58814
Audit Delay	106	39.00	357.00	91.7736	35.37319
Valid N (listwise)	106				

The figure illustrates how the P-Plot with a normal graphical plot can be analyzed to determine whether the data is normally distributed by looking at the data distribution points on the straight line scattered over the diagonal-shaped straight line.

The bell-shaped picture in the figure below, as depicted by the graph, suggests that the data in this study have a normal distribution. This is because the real data is centering and becoming closer to the typical P-Plot diagonal line. This indicates that the study's data have a distribution and dispersion that are fairly close to normal.

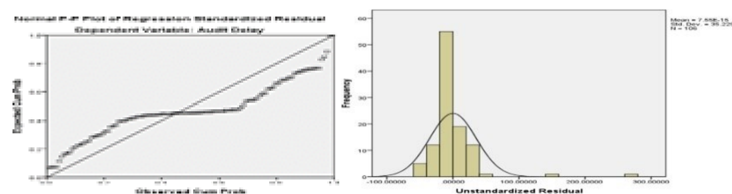

Figure 3. Normal P-Plot

For the firm size variable, Table 3 shows the tolerance value of 0.971 and the VIF value of 1.030. For the profitability variable, the tolerance value is 0.983 and the VIF value is 1.018. Furthermore, the tolerance value is 0.967 and the solvency variable's VIF value is 1.034.

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	.971	1.030
	Profitability	.983	1.018
	Solvency	.967	1.034

a. Dependent Variable: Audit Delay

As can be observed from Table 4's results, the Durbin Watson Test score for this regression model is 1,804 with n = 106 and k = 4, meaning that the du value is 1,6258 and the 4-du is 2,742. The DW value, which is 1,6258 < 1,804 < 2,742, satisfies the condition where du < dw < 4-du. We may conclude that there is no autocorrelation in the research regression model, allowing it to move on to the next phase.

Table 4. Autocorrelation Test

Model Summary[b]

Model	Durbin-Watson
1	1.804

a. Predictors: (Constant), Solvency, Profitability, Company Size
b. Dependent Variable: Audit Delay

It is evident from Table 5's data that the Sig. value for each of the independent variables is greater than 0.05. Therefore, it can be said that none of the study's data exhibit any signs of heteroscedasticity.

Table 5. Heteroscedasticity Test

Coefficients[a]

Model		t	Sig.
1	(Constant)	6.694	.000
	Company Size	.132	.896
	Profitability	-.885	.378
	Solvency	-.140	.889

a. Dependent Variable: Audit Delay

A regression equation for this study can be created using the data in Table 6, namely as follows:

a) Constant: When the independent variable is zero, the value of the audit delay variable as the dependent variable is 4,818 according to the variable regression coefficient for the constant at the value shown in the table.
b) Company Size Against Audit Delay: The company size coefficient has a value of -0.045, meaning that, if all other variables remain constant, an audit delay may decrease by -0.045 for every 1% rise in the company size variable.
c) Profitability Against Audit Delay: The profitability coefficient has a value of -0.044. According to this, if the other factors stay constant, a 1% rise in the profitability variable will result in a 0.044 decrease in the dependent variable, audit delay.
d) Solvency Against Audit Delay: The solvency coefficient has a value of 0.001. This demonstrates that a 1% increase in the solvency variable will cause a 0.001 increase in the dependent variable audit delay, assuming other factors stay constant.

Table 6. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.818	.104		46.130	.000
	LN1	-.045	.009	-.472	-5.207	.000
	LNX2	-.044	.014	-.280	-3.087	.003
	LNX3	.001	.025	.002	.026	.979

a. Dependent Variable: LNY

The following are the results of data processing for the T Hypothesis Test, namely:

Table 7. T Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.818	.104		46.130	.000
	Company Size	-.045	.009	-.472	-5.207	.000

Profitability	-.044	.014	-.280	-3.087	.003
Solvency	.001	.025	.002	.026	.979

a. Dependent Variable: LNY

The following conclusion can be drawn from the above t test table's results:

Company Size Has a Significant Effect on Audit Delay
It is possible to characterize this as t count> t table, that is, 5.207> 1.65993, based on the data processing results found in the table pertaining to the variable Company Size. Compared to the t value of 1.65993, the t value of 5.207 is greater. This suggests that the size of the organization affects audit delay. The fact that this value is less than 0.05 suggests that audit delay is influenced by firm size, even though the significance value is 0.000. Consequently, it may be concluded that a company's size has a major impact on how long an audit takes.

Profitability has a Significant Effect on Audit Delay
The t value for the profitability variable is 3.087 or greater than the t table value of 1.65993, according to the data processing results. Perhaps the information is presented as follows: 3.087>1.65993, or t count> t table. In the meantime, the profitability variable's significant value is 0.003, which is less than the threshold of 0.05. We infer that audit delay is significantly impacted by profitability.

Solvency Has No Effect and is Insignificant to Audit Delay
The Solvency variable's t-value is 0.026 or less than the t table value of 1.65993, according to the data processing output. In the meantime, the solvency variable's significant value is 0.979 or greater than the t table value of 1.65993. 0.05. It is clear from this statement that solvency has no bearing on
the dependent variable, audit delay, and is not statistically significant.

Based on table 8, a conclusion can be drawn, namely the results of the simultaneous F test in the table show fhitung of 13.392 with a significant value of 0.000. This shows that the f count is greater than the f table value, namely 8.552 or 13.392> 8.552 and a significant value lower than 0.05 or 0.000 <0.05 which provides a statement that Company Size, Profitability, and Solvency simultaneously have a significant effect on Audit Delay.

Table 8. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.834	3	.945	13.392	.000[b]
	Residuals	5.854	83	.071		
	Total	8.688	86			

a. Dependent Variable: Audit Delay
b. Predictors: (Constant), Company Size, Profitability, Solvency

The modified R square value in table 9 is 0.302, which indicates that the independent variables—company size, profitability, and solvency—apart from those included in this study that have an effect on audit delay, can account for 30.2% of the variation in audit delay. While other factors can account for the remaining 69.8%. Along with company size, profitability, and solvency, the figure of 69.8% suggests that there are additional variables that affect audit delay. According to the study's findings, company size, profitability, and solvency all have an impact on audit delay; the remaining percentage can be explained by other variables and the scope of the research, which does not fully account for the influence of this. Another

explanation is that no other companies were included in the research; only businesses in the consumer products industrial area were included.

Table 9. Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571a	.326	.302	.26558

a. Predictors: (Constant), Company Size, Profitability, Solvency

The Effect of Company Characteristics on Audit Delay

The t value of 5.207 for the Company Size variable is higher than the t table's value of 1.65993. The results of the hypothesis test indicate that this may be explained by t count> t table, or 5.207> 1.65993, with a significance value of 0.000, which is less than 0.05. Therefore, it can be concluded that the size of a corporation has a major impact on how long the audit wait is.

The test results indicate that the likelihood of an audit delay increases with the size of the organization. According to the test results, a large company will likely experience an audit delay, whilst a small company will likely experience the least amount of one. This can occur because large organizations typically possess more assets, which means that auditors need more time to do their work than smaller companies because smaller companies typically own fewer assets.

The present study's findings are consistent with those of Saputra et al. (2020), Apriyana & Rahmawati (2017), and Saskya & Sonny (2019), indicating that a company's size significantly influences the duration of an audit. This may be attributed to the fact that when a firm grows, more audit procedures are carried out, which naturally raises the risk of an audit delay.

Effect of Profitability on Audit Delay

The profitability variable has a t value of 3.087 or higher than the t table value, which is 1.65993, according to the results of the hypothesis test. or the information is presented as follows: t count > t table, or 3.087 > 1.65993. In contrast, the profitability variable's significant value is 0.003, or less than the value of 0.05. Thus, it can be said that audit delay is significantly impacted by profitability.

Because profitability reflects a company's potential to turn a profit, these findings suggest that high-profitability organizations are probably going to have shorter audit delays. A corporation's performance improves with increasing profitability, which prompts the company to expedite sharing this information with interested parties. In contrast, a low level of profitability may cause the company to release financial reports more slowly, which will increase the likelihood that an audit will take longer than expected.

Hutauruket al.'s (2022) findings, which indicate that audit delay might be influenced by profitability, corroborate the findings of this study. The findings of Harjanto (2017) and Alfiani & Nurmala (2018), who demonstrate that profitability has a major impact on audit delay in businesses, are also consistent with this research.

The Effect of Solvency on Audit Delay

The Solvency variable has a t value of 0.026 or less than the t table value of 1.65993, according to the hypothesis test results. In the meantime, the solvency variable has a significant value of 0.979 or greater than 0.05. It is clear from this statement that solvency has

no bearing on the dependent variable, audit delay, and is not statistically significant.

These findings suggest that organizations with high debt ratios do not contribute to audit delays. This is because auditors have planned ahead enough time to assess debt, so that auditors' work is unaffected by the debt levels of their clients. The findings of Saputra et al. (2020) and Eksandy (2017), which show that both high and poor profitability have no effect on audit delay, corroborate this study.

Table 10. Hypothesis Results Based on T Test

Results	Hypothesis	Sign Test
H_1 is accepted	Company Size Has a Significant Effect on Audit Delay	0.000 < 0.05
H_2 is accepted	Profitability has a Significant Effect on Audit Delay	0.003<0.05
H_3 is accepted	Solvency Has No Effect and is Not Significant to Audit Delay	0.9790.05

4. CONCLUSIONS AND SUGGESTIONS

Based on the test results, several things can be concluded, namely:

a) In the consumer goods industry sector, the firm size variable has a considerable impact on audit delays for companies listed on the IDX in 2021–2022. This is possible because larger businesses have greater overall asset bases, which means they will need to conduct more audit procedures and run the risk of having their audits delayed.
b) In 2021–2022, the profitability variable significantly influences the audit delay for companies in the consumer products sector that are listed on the IDX. Profitability, which measures how well a business generates profits, is excellent news for stakeholders in order for the business to release reports right away and to reduce the likelihood of an audit delay.
c) For companies in the consumer products sector listed on the IDX in 2021–2022, the solvency variable has no bearing on audit delays. This demonstrates that auditors have budgeted appropriately for debt audits, therefore a high or low level of corporate debt will not impact audit delays.

Considering the conclusions above, the following recommendations can be made:

a) To find out what factors affect audit delay, such as audit committee, public accounting firm size, public accounting firm reputation, and other factors, researchers will add research variables to their next study on the topic of audit delay in addition to company size, profitability, and solvency.
b) In order to produce more precise results with a larger range of applications, future researchers are urged to extend the research scope and add a research time period.

The findings of this study can have the following consequences based on the test results that were conducted in the earlier chapters:

a) According to the findings, a company's size significantly affects how long an audit takes. As a result, businesses listed on the Indonesia Stock Exchange (IDX), particularly those in the manufacturing sector, must focus on managing their firm size. Bigger businesses might have to streamline their auditing procedure to cut down on any delays.
b) The discovery that profitability significantly influences the length of the audit implies that businesses with strong financial performance typically undergo audits more quickly. This could incentivize businesses to concentrate on increasing their profitability, which would be advantageous for both financial performance and the audit process's speed.
c) Solvency demonstrates the need of time management in debt audits, even though it has no discernible impact on audit delay. Companies and auditors must make sure the debt audit procedure is efficient and free from needless delays.

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