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The Influence of Company Size, Profitability, and Audit Opinion on Audit Delay in Food and Beverage Subsector Manufacturing Companies Listed on the IDX in 2020-2023

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Abstract

Audit delay is the amount of time it takes for an auditor to finish their work. This time is counted from the end of the financial year to when the audit report is made public. The auditor shows their responsibility and job by sending in the audit report on time. When auditors follow the rules, it affects how long it takes to share their findings and how good those findings are. This study aimed to find out how company size, profit, and audit opinions affect how long audits take. It used numbers and information from other sources for the research. This study looked at 45 food and drink manufacturing companies listed on the IDX from 2020 to 2023. The method used to select samples was purposive sampling, which followed specific criteria to get 92 samples. The researchers used a method called multiple linear regression analysis to look at the data. The study found that larger companies tended to have longer audit delays. Making a profit caused audits to take longer. The audit opinion caused problems because it took too long to complete the audit. The results show that three things affect how long audits take: the size of the company, how much money it makes, and the auditor's opinion. The factors mentioned can help company leaders when growing the business and can guide investors when deciding where to put their money.

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INTRODUCTION

Financial reports are very important for the existence of a company in a rapidly growing world. Companies that have gone global are required to make these financial reports, which contain various information about the company's future performance (Firdaus & Wi, 2023). The data in the financial records can provide benefits if it is presented effectively at the right time. Timeliness is one of the elements for quality financial reports. If the reporting time is late, it can interfere with its function for users to make business decisions (including investment). The time contrast between the date of the budgetary explanations and the date of the review supposition within the money related articulations demonstrates the time span for completion of the review. The time difference is known as audit delay (Anggraini & Triyanto, 2021).

Audit delay is the phenomenon of audit delays due to the length of audit completion that exceeds the deadline for submitting audited financial statements that have been determined. The more transactions that must be examined will have an impact on the level of complexity in the examination and the time to submit the independent auditor's report to the company (Sputra et al., 2020). Based on IDX Regulation No. Kep-306/BEJ/07-2004 that companies are required to report annual audited financial reports no later than the end of the third month or for 90 days (Clarisa & Pangarepan, 2019). The provision was then overhauled due to the transition of the duties and objectives of Bapepam-LK to OJK starting 31 December 2012 based on Law No. 21 of 2011. The regulation was amended to become OJK regulations. No. 29/POJK04/2016OJK concerning the Annual Report of Issuers or Public Companies. This control requires public companies to submit their annual budget reports to the OJK no later than four months (120 days) after the end of the fiscal year (OJK, 2016). The audit delay case is PT Tiga Pilar Sejahtera Food Tbk (AISA), which stopped trading in 2020, also experienced audit delay. Falsification of financial data and misuse of information to shareholders, investors, and other stakeholders contributed to the delay of this company's audit conducted by its auditors. The company just released its restated 2017 financial statements, 2018 audited financial statements and first half financial statements on 11 February 2020. The manipulation of financial statements carried out by the AISA Group has caused many losses, including providing false information to investors, the company's credibility has been reduced, and the company's image from the public has become bad. Food and beverage companies are companies engaged in the food and beverage industry. This food and beverage industry is an industry that always increases from year to year. So, it is possible that this industry is needed by the community so that the prospects are favourable both now and in the future (Prastiwi et al., 2018).

Several factors can affect the timing of the audit, including the size of the company, profitability and the opinion of the auditor. Many factors can affect the timing of the audit, including. Savira (2021) argues that, 'company size is the size of a company as measured by the amount of total assets or assets owned by a company.' The shorter the audit, the faster it can be conducted, and vice versa, depending on the value of the company's assets. Great companies will be faster in completing their audits than small companies, presumably because in general large companies the monitoring of companies by investors, capital guardians, and the government often results in a shorter audit process. Previous research by Saputra et al (2020) revealed that company size has a positive effect on audit delay, while Yaacob and Mohamed's research (2021) revealed that company size has a negative effect on audit delay, Firdaus and Wi's research (2023) company size has a negative effect on audit delay, and Widyastuti and Zulaikha's research (2022) revealed that company size has a negative and significant effect on audit delay.

Audit delay is also influenced by profitability. Profitability is the company's ability to generate profits with all capital to measure how much profit the company can earn (Sutrisno, 2017: 212). Companies that make a lot of money usually want to share their financial reports quickly. This is because it makes them look good to the public and helps reduce the chances of delays in getting audited. From previous research by Trisnaningsih and Sutrisno (2023) revealed that profitability has a positive effect on audit delay, while in research by Yanti et al (2020) revealed that profitability has a negative effect on audit delay, research by Widyastuti and Zulaikha (2022) profitability has a negative and significant effect on audit delay and research by Firdaus and Wi (2023) revealed that profitability has a negative effect on audit delay.

An audit opinion is what an auditor says about the financial statements they examined. Companies that receive a qualified opinion usually take longer to complete the audit. This is because auditors need more time and effort to check the details when they have concerns about the company's finances. Unqualified opinions are generally given to companies listed on the IDX to support the reporting of company performance results (Ebang, 2019). The results of previous research by Ambia and Hernando (2022) show that audit opinion has a negative effect on audit delay, research by Noviani and Aminah (2023) reveals that audit opinion has a negative and significant effect on audit delay, research by Anam (2023) reveals that audit opinion has a negative effect on audit delay, while in research by Zulvia and Susanti (2022) reveals that audit opinion has a positive effect on audit delay.

LITERATURE REVIEW

Signal Theory

The idea of signal theory was introduced by Michael Spence in 1973. According to him, signaling theory includes internal parts such as company managers who act as signal givers, and external parts such as investors who act as signal receivers (Ambia & Hernando, 2022). Signalling theory is an action taken by company management as a party who knows the company's internal information and future prospects more completely and accurately than investors or other external parties. The obligation to provide this signal indicates that the company's condition to outsiders is good news or bad news. If the signal provided is good, it can affect the stock price so that it is very useful for report stakeholders (Purba, 2018).

Audit Delay

According to Halim (2015: 4) auditi delay is a time span measured based on the length of days in completing the audit process by an independent auditor from the closing date of the book on 31 December to the date stated in the independent auditor's report. The length of time the auditor audits the financial statements of a company is also related to audit delay. This is measured from the day the audit starts to the day it finishes. The time it takes to complete an audit usually depends on how well the company manages its internal controls. Audit delay suggests that monetary reports be displayed at a certain interval, so that they can explain changes in the company that may affect users of financial statements when making decisions.

Company Size

Company estimate could be a scale that can be grouped into small and large companies and can be calculated based on total assets, stock market value, total sales, and others. According to (Clarisa and Pangerapan 2019) company size is a scale to determine the size of a corporate entity which can be expressed through total assets, total revenue, total sales in one year, stock market value, and so on which describes the company's wealth. Major companies are involved in various operations and have an extensive array of undertakings. As they do more, they have more transactions, which makes their operations more complicated. Therefore, the samples and evidence that auditors must obtain are also increasing in order to represent the population.

Profitability

According to Cashmere (2019: 196) the profitability ratio is a ratio that assesses the company's ability to seek profit. Profitability means how well a company can make money based on its sales, assets, and ownership over a specific period. Profitability is a percentage measure that plays a role in assessing how much profit a company makes. Profit is considered good news for companies because when companies experience high levels of profitability, they usually turn in their financial reports on time.Share them on time because it will boost the company's value.The public can easily see it, and investors can understand it right away.

Audit Opinion

According to Agoes (2016: 74) audit opinion is an opinion given by the auditor about the fairness of the presentation of the financial statements of the institution / company where the auditor conducts the audit. The auditor, who is not part of the company, will review the company's financial statements and give their opinion on whether the statements are fair. Audit opinion can serve as a signal that provides information to investors, creditors, or other parties who need financial statements regarding the sustainability of an entity. So that stakeholders can use this signal to make a decision.

Conceptual Framework

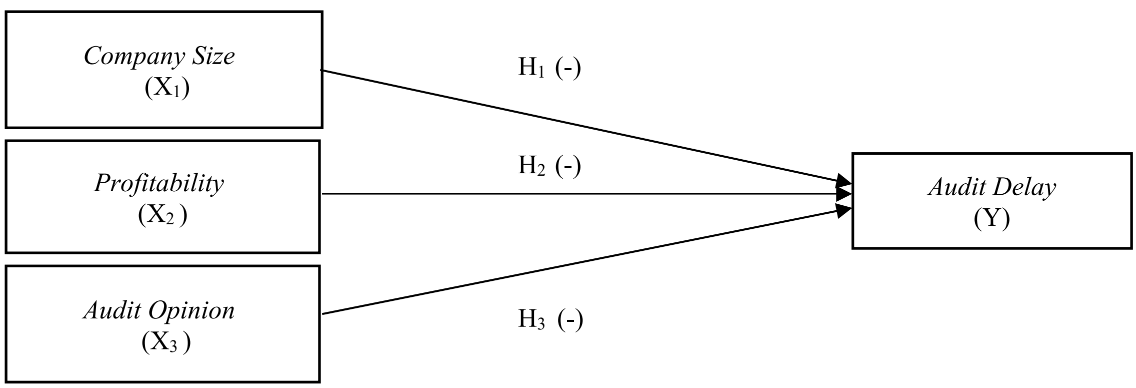

Figure 1. Conceptual Framework

Research Hypothesis

The Effect of Company Size on Audit Delay

Company size can be used to categorize how big a company is. We classify the size of a company by looking at its total sales, total value of its assets, market value, average total assets, average total sales, and similar factors. A small company will take longer to complete an audit. This is because a small company is more

complicated, so the auditor needs to check a bigger sample. This will take more time to gather the information needed to support their opinion. Meanwhile, large companies will experience a short audit delay, because the company has many sources of information and has a good internal control system (Widyastuti and Zulaikha, 2022).The results of previous research by Yaacob and Mohamed (2021) reveal that company size has a negative effect on audit delay, research by Firdaus and Wi (2023) company size has a negative effect on audit delay, and research by Widyastuti and Zulaikha (2022) reveals that company size has a negative and significant effect on audit delay. Based on the provided information, we can infer the following:
H_1: Company size has a negative effect on audit delay.

The Effect of Profitability on Audit Delay

Profitability refers to a company's ability to earn profits. Companies that make a lot of money will show that they are doing well, which is positive news. If the company isn't making much money, it will wait to send in its financial reports, which will cause the audit to be delayed. Profitability figures stated in financial statement information are indeed widely used by stakeholders as an analytical material for considering a company's decision. The use of the company's profitability ratio will be able to reflect how much the company can generate profits (Purba, 2019).The results of previous research by Yanti et al (2020) revealed that profitability has a negative effect on audit delay, Widyastuti and Zulaikha's research (2022) profitability has a negative and significant effect on audit delay and Firdaus and Wi's research (2023) revealed that profitability has a negative effect on audit delay. Based on the information provided above, we can formulate the following concept:
H_2: Profitability has a negative effect on audit delay.

The Effect of Audit Opinion on Audit Delay

The auditor's opinion indicates their judgment regarding the reliability and impartiality of the company's financial reports. This opinion is based on the audit the auditor performs. Audit opinion is a report given by a registered public accountant as a result of his assessment of the fairness of the financial statements presented by the company in (Noviani and Aminah, 2023).The results of previous research by Ambia and Hernando (2022) show that audit opinion has a negative and significant effect on audit delay, Noviani and Aminah's research (2023) reveals that audit opinion has a negative and significant effect on audit delay, Anam's research (2023) reveals that audit opinion has a negative effect on audit delay. Based on the details provided earlier, we can formulate the following hypothesis:
H_3: Audit opinion has a negative effect on audit delay.

RESEARCH METHODS

Population and Sample

The study looked at 45 food and drink manufacturing companies that were listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The method used in this study to select participants was purposive sampling. Purposive sampling is a way of selecting a sample based on specific reasons or criteria. (Clarisa and Pangerapan, 2020). This study looked at 23 food and beverage companies that were listed on the stock exchange from 2020 to 2023. Over four years, this gives a total of 92 sample units.

Operational Definition of Variables

Table 1. Operational Definition of Variables

Variable	Variable Concept	Indicators	Scale
Adit Delay (Y)	Audit Delay indicates the length of time auditors need to assess and verify the financial statements for the year.	Audit Delay = Audit Report Date - Financial Report Date (Melosa and Rahman, 2022)	Ratio
Ukuran Perusahaan (X_1)	The amount of resources owned by a company indicates its size, which is detailed in the financial reports at the conclusion of a particular time span.	$\text{Company Size} = \text{Ln (Total Assets)sahaan}$ (Saputra et al., 2020)	Ratio
Profitabilitas (X_2)	A profitability ratio is a number that shows how well a company can make money. The profit measure used in this study is Return on Assets (ROA).	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \text{x100 \%}$ (Clarisa and Pangerapan 2020)	Ratio
Opini Audit (X_3)	The audit opinion represents the auditor's perspective on the fairness of a financial report.	Dummy code 0 for opinions other than unqualified opinion and dummy code 1 for unqualified opinion (Tresnawaty, 2022)	Ratio

Data Analysis Techniqu

The method used to analyze the data is called multiple linear analysis. Multiple linear analysis looks at how two or more factors that can change (independent variables) affect something else that is being measured (dependent variable). The equation for multiple linear regression analysis is as follows:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e \tag{1}$$

Description:
Y : Audit Delay
A : Constant
$\beta 1, \beta 2, \beta 3$: Variable coefficient
X_1 : Company size
X_2 : Profitability
X_3 : Audit opinion
e : Effect of other variables

RESULTS AND DISCUSSION

Analysis

Table 2. Descriptive Statistics Results

	N	Minimum	Maxsimum	Mean	Std. Deviation
Company Size	92	29,46	33,64	31,2340	0,88309
Profitability	92	0,53	4,75	2,5583	0,99828
Audit Opinion	92	0	1	0,54	0,501
Audit Delay	92	36	113	71,02	19,151
Valid N (Listwise)	92				

Source: Data analyse (2024)

The results obtained from descriptive statistical analysis testing in Table 1 are 92 data on each variable used in this study. There are descriptive statistical analysis test results, namely the average (mean), highest (maximum), lowest (minimum), and how much the values vary (standard deviation) for each variable.

1. The mean company size (X1) is 31.2340. The smallest size of a company (X1) is 29.46 and the largest is 33. 64. The average difference in company size (X1) is 0.88309
2. The average value of the profitability variable (x2) is 2. 5583 The lowest value of the profitability variable (X2) is 0. 53 and the highest value is 4. 75 The standard deviation of how profitable it is (X2) is 0. 99828
3. The average value of the audit opinion variable (X3) is 0. 54 .The lowest value for the audit opinion variable (X3) is 0, and the highest value is 1. The standard deviation for the variable representing audit opinions (X3) is equal to 0.501
4. The average audit delay (Y) is 71. 02 The lowest value of the audit delay (Y) is 36, and the highest value is 113. The usual difference in audit delay (Y) is 19. 151

Table 3. Normality Test Results One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	92
Test Statistic	0,071
Asymp. Sig. (2-tailled)	0,200

Source: Data analysed (2024)

According to the normality test results in Table 2, the Asymp. Sig. (2-tailed) of 0. 200, which is more than 0. 05 (0.200 > 0.05). This indicates that the data follows a normal distribution.

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	0,962	1,040
	Profitability	0,985	1,015
	Audit Opinion	0,949	1,054

Source: Data processed (2024)

According to the results in Table 3, the Tolerance coefficient for company size (X1), profitability (X2), and audit opinion (X3) is more than 0. 10, and the VIF value is less than 10. These results show that the regression model doesn't have any multicollinearity issues, which means the model is good.

Table 5. Heteroscedasticity Test Results

Model	Sig.	Description
(Constant)	0,924	
Company Size	0,775	Passed the test
Profitability	0,130	Passed the test
Audit Opinion	0,775	Passed the test

Source: Data processed (2024)

The results of the test heteroscedasticity that the company size (X1) has a value of 0. 775, profitability (X2) has a value of 0. 130, and audit opinion (X3) has a value of 0. 775 All of these values are greater than 0. 05 These results show that the regression model does not have issues with uneven variability.

Table 6. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjudted R Square	Std. Error of the Estimate	Durbin Watson
1	0,689[a]	0,475	0,457	14,117	1,873

Source: Data processed (2024)

According to the autocorrelation test results, the Durbin-Watson (DW) statistic has a value of 1.873 For 92 samples with 3 independent variables, the dU value is 1. 7285 and the 4-dU value is 2. 271 Since the value of dU is less than DW, which is less than 4-dU (1. 7285 < 1873 < 2271), there is no autocorrelation in the research model.

Table 7. Multiple Linear Regression Analysis Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients		Significan
	B	Std. Error	Beta	t	
(Constant)	497,297	53,179		9,351	0,000
Ukuran Perusahaan (X_1)	-13,180	1,709	-,608	-7,713	0,000
Profitabilitas (X_2)	-5,337	1,493	-,278	-3,573	0,001
Opini Audit (X_3)	-1,762	3,033	-,046	-2,581	0,007

Source: Data processed (2024)

The results from the multiple linear regression analysis show the following regression equation:

$$Y = 497{,}297 - 13{,}180X1 - 5{,}337X2 - 1{,}762X3$$

1. The constant value of 497.The audit delay variable (Y) is independent of the three independent variables, which are company size, profitability, and audit opinion, resulting in an average audit time of zero (0) when it is zero. In the food andbeverage sector, there are 497,297 manufacturing companies listed on the Indonesia Stock Exchange for the period 22020-2023.
2. The firm size variable (X1) shows a negative regression coefficient for the same, which indicates inverse correlation with audit delay (Y). The regression coefficient of the Indonesian Stock Exchange for the period 2020-2023 -13.180%.
3. The regression coefficient of the profitability variable (X2) is negative, indicating a unidirectional relationship with audit time (Y). The regression coefficient of the variable period 2020-2023 is -5.337%.
4. The regression coefficient of the audit opinion variable (X3) is negative, indicating a unidirectional relationship with the timing of the audit (Y). The regression coefficient of the Indonesian Stock Exchange for the period 2020-2023 -1.762%.

Table 8. Determination Coefficient Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0,689[a]	0,475	0,457	14,117

Source: Data processed (2024)

The results of the calculation of the coefficient of determination (R2) are shown by the adjusted R-squared number in Table 8. The magnitude of the adjusted R-squared value is 0.457, which means that 45.7% of the change in audit time is affected. by the size of the company, profitability and the auditor's opinion, while the remaining 54.3% is influenced by other factors that are not included in the research model.

Table 9. Model Feasibility Test Results (F test)

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	15838,824	3	5279,608	26,493	0,000[b]
	Residual	17537,133	88	199,286		
	Total	33375,957	91			

Source: Data processed (2024)

From Table 8, we know that the value of F_{count} is 26.493 with a significance of 0.000. Compared to the F_{table} value of 2.705, the obtained Fcount value is greater than the F_{table} value (26.493 > 2.705). This result means that H0 is rejected and Ha is accepted. These results show that there is a simultaneous and significant influence between firm size, profitability and auditor opinion on audit delay in listed manufacturing companies of the food subsector and beverages in IDX in 2020-2023.

Table 10. Hypothesis Test Results (t Test)

Model		**Unstandardized Coefficient**		**Standardized Coefficient**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	497,297	53,179		9,351	0,000
	Company Size (X_1)	-13,180	1,709	-0,608	-7,713	0.000
	Profitability(X_2)	-5,337	1,493	-0,278	-3,573	0,001
	Audit Opinion (X_3)	-1,762	3,033	-0,046	-2,581	0,007

Source: Data processed (2024)

1. The first idea is that larger companies take longer to complete their audits in the food and beverage manufacturing sector listed on the IDX from 2020 to 2023.
   Based on the t test comes about in table 9, it is known that the company estimate variable (X1) incorporates a tcount esteem of -7.713 with a critical esteem of 0.000 <0.05, hence the primary speculation is acknowledged. This demonstrates that there's a fractional negative and critical impact between company measure on review delay in nourishment and refreshment sub-sector fabricating companies recorded on the IDX in 2020-2023.
2. The second idea is that making money negatively impacts how long it takes to complete audits for food and beverage manufacturing companies listed on the IDX from 2020 to 2023.
   From the t test results in Table 9, we see that the profitability variable (X2) has a tcount value of -3. 573 and a significance value of 0. 000, which is less than 0. 05 This means that the second hypothesis is accepted. This means that in food and beverage companies listed on the IDX from 2020 to 2023, higher profitability is linked to longer delays in audits, and this effect is important.
3. The third hypothesis is that audit opinion has a negative effect on audit delay in food and beverage subsector manufacturing companies listed on the IDX in 2020-2023.
   The t test results show that the audit opinion variable (X3) has a tcount of -2. 581 and a significance value of 0. 001, which is less than 0. 05 This means the third hypothesis is accepted. This means that there is a small but important negative impact of audit opinions on audit delays in food and beverage manufacturing companies listed on the IDX from 2020 to 2023. The first hypothesis is that the size of the company negatively affects audit delays in food and beverage manufacturing companies listed on the IDX during the same years.

Discussion

The Effect of Company Size on Audit Delay

Bigger companies take longer to complete audits in the food and beverage industry listed on the IDX from 2020 to 2023. This shows a negative regression coefficient of -13. 180, which is significant because the value is 0. 000, less than 0. 05The negative sign means that there's an opposite relationship: as a company's size increases, the time it takes to finish an audit gets shorter. On the other hand, smaller companies take longer to complete their audits. Signalling theory supports company size, which is shown in the financial statements as total assets. Large companies have investors who expect to receive dividends from the company. A high growth rate in a company will provide a signal to investors, so that investors are interested in investing in the company. These results are in line with research conducted by Yaacob and Mohamed (2021), Firdaus and Wi (2023) who conducted research and found that company size has a negative effect on audit delay. This is supported by Widyastuti and Zulaikha's research (2022) which states that company size has a significant effect on audit delay.

The Effect of Profitability on Audit Delay

The profitability seen by food and beverage manufacturing companies on the IDX has contributed to extended audit timelines from 2020 to 2023. This shows a negative value of -5. 337 and a significance level of 0. 001, which is less than 0.05. The negative sign indicates the opposite, the higher the profitability value of a company, the risk of audit delay decreases. Conversely, the lower the profitability value of a company, the risk of audit delay increases. Profitability is related to signal theory, which means that a higher profitability ratio indicates better performance and better prospects in the long term. For investors, the profitability of a company is a good signal to show a high return on investment. The higher the profitability, the greater the attractiveness of investors to invest. The results of this study are in line with research conducted by Yanti et al., (2020), Firdaus and Wi (2023) who conducted research and obtained the results that profitability has a negative effect on audit delay, supported by research by Widyastuti and Zulaikha (2022) who conducted research and obtained the results that profitability has a negative and significant effect on audit delay.

The Effect of Audit Opinion on Audit Delay

Audit opinion has a negative effect on audit delay in manufacturing companies in the food and beverage subsector listed on the IDX from 2020-2023. This is indicated by a negative regression coefficient of -1.762 with a significance of 0.007 <0.05. The better the audit report a company gets, the less time the audit takes. In simpler terms, when the audit opinion is more positive, there is less delay in the audit.There is a link between signal theory and audit opinion, where companies that get an unqualified opinion are good news for the company and the good news will be immediately published to users of financial statements and auditors can complete the audit process faster and can submit financial reports on time. This good news is a signal for investors to make decisions to invest in a company. The results of this study are in line with the research of Ambia and Hernando (2022), Noviani and Aminah (2023) who conducted research and found that audit opinion has a negative and significant effect on audit delay. Supported by Anam's research (2023) which conducted research and found that audit opinion has a negative effect on audit delay.

CONCLUSIONS

1. The size of a company makes the audit take longer. These results show that bigger companies in the food and beverage sector on the IDX had shorter audit delays from 2020 to 2023. On the other hand, smaller companies in the food and drink manufacturing sector listed on the IDX took longer to complete their audits from 2020 to 2023.
2. Making a profit slows down the audit process. These results show that when a company is more profitable, the chances of delays in its audit process are lower for food and beverage manufacturing companies on the IDX from 2020 to 2023. On the other hand, if a company's profits are lower, there is a higher chance that audits of food and beverage manufacturing companies listed on the IDX will be delayed between 2020 to 2023.
3. A negative audit opinion prolongs the audit process. This indicates that companies with strong audit opinions generally face less delay in the auditing phases. This is applicable to food and beverage production companies on the IDX during the years 2020 to 2023.

Recommendations

1. Auditors should plan their work carefully to make sure the audit goes smoothly and quickly. This helps reduce delays and allows financial reports to be published on time.

2. Companies should keep working professionally and regularly check how well each part of the company is doing to manage the main things that cause audit delays. In the contract, the company should hire an auditor before the end of the financial year so that they can start their work right away. The company is expected to give the needed information during the inspection so that the financial statements can be released sooner.
3. Future researchers should study other industries to get more information. This will help make the findings from past studies stronger. Also, more different factors like internal audit, solvency, and audit committee should be included as independent variables to help look into Audit Delay.

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