

THE EFFECT OF COMPANY SIZE, SOLVABILITY AND AUDIT OPINION ON THE AUDIT DELAY IN INFRASTRUCTURE, UTILITY AND TRANSPORTATION COMPANIES LISTED IN INDONESIA STOCK EXCHANGE (IDX) FOR THE PERIOD 2015-2019

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Abstract - This study aims to examine whether the influence

of company size, solvency, and audit opinion on audit delay in the infrastructure, utility and transportation sub-sector companies listed on the Indonesia Stock Exchange (BEI).

This research uses quantitative research that is measured by multiple linear regression method using Eviews10 software. The sample is determined based on the purposive sampling method with a total sample of 40

constructions and building companies so that the total observation in this study is 200 samples. Data collection techniques using the documentation method through the official website of the Indonesia Stock Exchange (IDX): www.idx.co.id. Hypothesis testing using the t test.

The results of this research prove that the Audit Opinion has an effect on Audit delay in Infrastructure, Utilities and Transportation companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

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

Abstrak— Penelitian ini bertujuan untuk menguji apakah pengaruh Ukuran Perusahaan, Solvabilitas, dan opini Audit terhadap Audit delay pada perusahaan sub sektor Infrastruktur, Utilitas dan Transportasi yang terdaftar di Bursa Efek Indonesia (BEI).

PENGARUH UKURAN PERUSAHAAN, SOLVABILITAS DAN OPINI AUDIT TERHADAP AUDIT DELAY PADA PERUSAHAAN INFRASTRUKTUR, UTILITAS DAN TRANSPORTASI YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2015 -2019

Penelitian ini menggunakan jenis penelitian kuantitatif yang diukur dengan metode regresi linier berganda dengan menggunakan Software Eviews 10. Sampel ditentukan berdasarkan metode purposive sampling dengan jumlah sampel sebanyak 40 perusahaan Konstruksi dan bangunan sehingga total observasi dalam penelitian ini sebanyak 200 sampel. Teknik pengumpulan data menggunakan metoda dokumentasi melalui situs resmi Indonesian Stock Exchange (IDX): www.idx.co.id. Pengujian Hipotesis menggunakan uji t.

Hasil penenelitian membuktikan bahwa Opini Audit berpengaruh terhadap Audit delay pada perusahaan Infrastruktur, Utilitas dan Transportasi yang terdaftar di Bursa Efek Indonesia periode 2015-2019.

Kata Kunci: *Audit Delay, Ukuran Perusahaan, Solvabilitas, Opini Audit,*

I. Introduction

The company's financial report is one of the means to determine the company's financial condition, where the financial condition of a company can be reflected in its financial statements. The purpose of financial reports is to provide information about the financial position, financial performance and cash flow of an entity that is useful for most users of financial statements in making economic decisions. According to PSAK number 1 of 2018, complete financial statements consist of: statement of financial position at the end of the period, statement of profit and loss and other comprehensive income during the period, statement of changes in equity during the period, statement of cash flow during the period, notes to financial statements, containing accounting policies significant and other explanatory information, comparative information regarding the nearest previous period.

Financial reports are an important source of information for investors. One of the relevant financial information criteria is timelessness or timeliness, the delay in submitting financial reports will reduce the usefulness of the financial statements. In Indonesia, the deadline for reporting financial statements is stipulated in the Decree of the Chairman of the Capital Market and LK Supervisory Agency Number: Kep431 / BL / 2012 Regulation Number XK6 which states that public companies listed on the Stock Exchange have the obligation to submit financial reports prepared in accordance with Financial Accounting Standards. in Indonesia, which has been audited by an auditor, no later than 4 months after the financial year ends. Companies that are late in publishing their audited financial statements will be subject to fines in accordance with the laws and regulations.

Public accountants' assessment of the quality of information presented in the financial statements is one of the considerations for shareholders and creditors in making decisions. The results of the assessment are then presented in the form of a financial statement fairness opinion known as an audit opinion.

The auditor of a Public Accounting Firm is fully responsible for the audit opinion on the financial statements. Therefore, it requires auditor independence and professionalism in providing audit opinion. This is supported by the existence of a number of sanctions imposed for each violation of independence in the financial statement audit. The sanctions given for violations of the Public Accountant Professional Standards and the code of ethics are regulated in Law no. 5 of 2011 concerning Public Accountants, one example is license suspension. Auditors in carrying out their duties are guided by the Professional Standards of Public Accountants. In the field work standards

it is stipulated that the work must be planned as well as possible and if used assistants must be properly supervised, in all matters relating to the engagement,

The choice of infrastructure, utilities and transportation sectors is because this sector is one of the leading sectors in efforts to equalize growth throughout Indonesia. Several construction and infrastructure companies made good financial performance during the first half of 2017. Finally, in the infrastructure sector, PT Tower Bersama Infrastructure Tbk contributed 2.3% contribution, up 16.67% ytd.

There are many factors that may affect the audit delay in a company, one of which is the size of the company. Company size is a measure that shows the size of a company, including total sales, average level of sales, and total assets. Companies that are classified as large report their financial statements faster than smaller companies. This is because a company that has a high level of assets will immediately submit its financial statements which bodes well for investors. According to the research results of Saskya Clarisa and Sonny Pangerapanm, it shows that company size has a positive and significant effect, meaning that the higher the size of the company, the more likely it is that the company experiences audit delay. The management of large companies has an incentive to reduce audit delays, and delays in financial reports because large companies are constantly monitored closely by investors, trade associations and regulatory agencies. However, according to Ayemere and Elijah, who examined the determinants of audit delay in companies listed on the Nigerian stock exchange using the least squares regression analysis panel, they found that company size did not have a significant positive impact on audit delay.

The next factor that may affect audit delay is the level of solvability ratio or what is often called the leverage ratio. A company is said to be solvency if the company has sufficient assets or assets to pay all debts. Likewise, on the contrary, if the proportion of debt is greater than its assets, it will increase the tendency of losses and can increase the caution of the auditors on the financial statements to be audited.

RESEARCH PURPOSES

The purpose of this study is to determine and analyze the effect of Company Size, Solvency, and Audit Opinion on Audit Delay in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 - 2019.

II LITERATURE REVIEW

1. Auditing

According to Arens, Elder, and Beasley (2015: 2) auditing is the result of collection and evaluation relating to evidence of information where the information is used to determine and report the degree of conformity between information and predetermined criteria. An auditor must have high integrity and must be conducted with a competent and independent person so that fraud does not occur during the auditing process.

Auditing is a systematic process for obtaining and evaluating evidence objectively about statements about economic activities and events, with the aim of determining the level of conformity between these statements with predetermined criteria, and communicating the results to users who are have an interest (Mulyadi, 2017: 9).

Auditing is something that can provide added value to financial reports within the company, Examinations are carried out critically and systematically, by an independent party, on financial reports that have been compiled by management, along with accounting records or supporting evidence, with the aim of to be able to provide an opinion regarding the fairness of these financial statements. because the auditor from

outside is independent. An independent auditor will provide an opinion on the financial fairness of the results of operations, changes in equity, and cash flow reports (Agoes, 2018: 2).

2. Audit Delay

The objective of the audit is to provide the users of the financial statements with an opinion given by the auditor on whether the financial statements are fairly presented in all material respects, in accordance with generally accepted financial accounting frameworks. This auditor's opinion will increase the level of confidence of users of financial statements on a company's financial statements (Arens, 2015: 168)

3. Company Size

According to Prastika and Amanah (2017: 4) Company size can be seen from the total assets owned by the company in carrying out company operations.

According to Azizah and Priyadi (2016: 5) Company size describes the size of a company which can be expressed by total assets or total net sales.

According to Meidiawati and Mildawati (2016: 4) The size or size of a company can be shown by using total assets, total net sales, average level of sales, and average total assets. The greater the total assets of the company, the greater the size of a company. The more sales, the more money circulation in the company. And the greater the total assets, the greater the capital that the company will invest. So it can be said that the size of the company is the amount of assets owned by the company.

Based on the theory above, it can be concluded that the size of the company or size is the size or size of the assets owned by the company which is expressed by total assets or total net sales.

Company size = Ln Total Assets

4. Solvency

According to Kasmir (2015), the solvency ratio or leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. This means how much debt burden the company bears compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all of its obligations, both short and long term, if the company is liquidated (liquidated).

5. Audit Opinion

Opinions are the results of an assessment of an audit of an auditor's financial statements on the fairness of the financial statements presented by the company. The auditor as an independent party in the examination of a company's financial statements, which will later provide an opinion on the fairness of the financial statements being audited.

According to SPAP (Public Accountant Professional Standards), there are 5 types of audit opinions, namely:

- 1) Unqualified Opinion
- 2) Unqualified Opinion with Explanatory Language
- 3) Qualified Opinion
- 4) Adverse Opinion
- 5) Disclaimer of Opinion

III. RESEARCH METHODS

No	Criteria	amount
1.	Infrastructure, utilities and transportation companies listed on the Indonesia Stock Exchange in 2015-2019	71
2.	Construction and building sector companies that do not have complete data regarding Company Size, Solvency and Auditor Opinion during the 2014-2018 period.	-31
3.	Number of Company Samples	40
4.	Research Year	5
5.	Total sample	200

IV RESULTS AND DISCUSSION

The object of research is a scientific goal to obtain data with a purpose and usefulness about something objective, valid, and reliable about a particular thing or variable (Sekaran and Bougie, 2017). In the previous chapter the author has explained the total population in this study as many as 40 companies in the infrastructure, utility and transportation industry groups listed on the Indonesia Stock Exchange (IDX) in the 2015 to 2019 research year. The entire data is then taken according to predetermined criteria. based on the purposive sampling method with the following criteria: financial reports at www.idx.co.id are presented in rupiah and dollar (United States) and have data on total assets, solvency and audit opinion. So that collected as many as 40 companies.

Based on the above criteria, there were as many as 40 companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period, as follows:

Table 1 Research sample

No.	Code	Company name
1	ASSA	Adi Sarana Armada Tbk.
2	BALI	Bali Towerindo Sentra Tbk.
3	BBRM	National Shipping Bina Buana
4	BIRD	Blue Bird Tbk.
5	BLTA	Berlian Laju Tanker Tbk
6	BULL	Buana Lintas Lautan Tbk.
7	CASS	Cardig Aero Services Tbk.
8	CENT	Centratama Telekomunikasi Indo
9	CMNP	Citra Marga Nusaphala Persada
10	CMPP	AirAsia Indonesia Tbk.
11	EXCL	XL Axiata Tbk.
12	FREN	Smartfren Telecom Tbk.
13	GIAA	Garuda Indonesia (Persero) Tbk
14	GOLD	Vision Telecommunication Infrastruk

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15	HITS	Transportation Intermoda Humpuss
16	IATA	Indonesia Transport & Infrastructure
17	IBST	Inti Bangun Sejahtera Tbk.
18	ISAT	Indosat Tbk.
19	JSMR	Jasa Marga (Persero) Tbk.
20	LAPD	Leyand International Tbk.
21	LEAD	Logindo Samudramakmur Tbk.
22	LRNA	Eka Sari Lorena Transport Tbk.
23	MBSS	Mitrabahtera Segara Sejati Tbk
24	META	Nusantara Infrastructure Tbk.
25	MIRA	International Resources Partners
26	NELY	Shipping Nelly Dwi Putri Tbk.
27	PGAS	Perusahaan Gas Negara (Persero
28	KING	Rukun Raharja Tbk.
29	SAFE	Steady Safe Tbk
30	SMDR	Samudera Indonesia Tbk.
31	SOCI	Soechi Lines Tbk.
32	SUPR	Solusi Tunas Pratama Tbk.
33	TAXI	Express Transindo Utama Tbk.
34	TBIG	Tower Bersama Infrastructure T
35	TLKM	Telekomunikasi Indonesia (Pers
36	TMAS	Pelayaran Tempuran Emas Tbk.
37	TOWR	Sarana Menara Nusantara Tbk.
38	TPMA	Trans Power Marine Tbk.
39	WEHA	WEHA Transportation Indonesia Tb
40	WINS	Wintermar Offshore Marine Tbk.

Source: www.idx.co.id

Descriptive Statistical Analysis

The dependent variable in this study is Audit delay (Y). The independent variables in this study are firm size (X1), solvency (X2) and audit opinion (X3). The period in this study is 5 years, namely 2015 to 2019 so that there are 200 data that will be examined in this study. The data to be used is data that comes from accounts in the company's financial statements, especially the statement of financial position and income statement.

Table 2 Descriptive Statistical Analysis

	AD	C	SIZE	DAR	OA
Mean	83.88500	1,000000	28,98077	0.602700	1.480000
Median	83.00000	1,000000	28,85099	0.512000	1,000000
Maximum	209.0000	1,000000	33.03012	8.307725	3,000,000
Minimum	26.00000	1,000000	22.96918	0.074971	1,000000
Std. Dev.	26,77417	0.000000	1.876039	0.669633	0.557813
Skewness	1.610509	NA	-0.104943	8,684158	0.601300
Kurtosis	8.070458	NA	3.094920	94.13326	2.295655

Jarque-Bera	300,7042	NA	0.442181	71724.41	16.18624
Probability	0.000000	NA	0.801644	0.000000	0.000306
Sum	16777.00	200.0000	5796,154	120.5399	296,0000
Sum Sq. Dev.	142654.4	0.000000	700.3852	89.23318	61.92000
Observations	200	200	200	200	200

Source: Eviews10 processing results

Based on table 2 above shows that the number of observations in the construction and building sector companies is 200 observations that describe the descriptions of the variables used in the study.

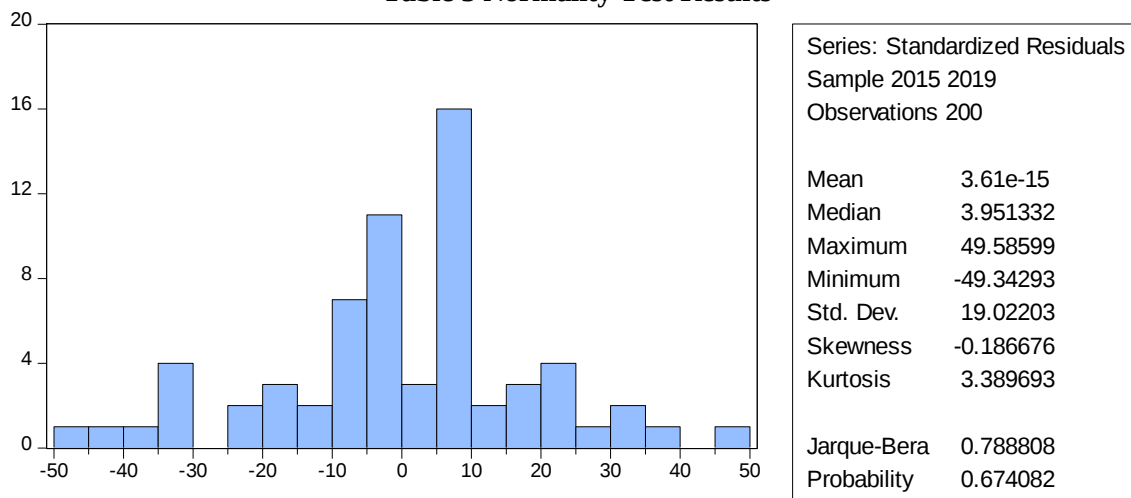
1. Company size in this study is measured by calculating the natural logarithm of total assets in a company. The average company size in the infrastructure, utility and transportation sub-sector companies. The results of the descriptive statistics variable company size obtained the highest value (max) of Ln 33.03012 and the lowest value (min) of Ln 22.96918 with an average of Ln 28, 98077 and the standard deviation of 1.876039.
2. Solvency is the company's ability to fulfill all of its financial obligations. The solvency indicator in this study is measured using the Debt To Assets Ratio. This ratio compares the total assets with the total debt of the company. The results of the descriptive statistics for the solvency variable obtained the highest value (max) of 8.307725 and the lowest value (min) of 0.074971 with an average of 0.602700 and a standard deviation of 0.669633.
3. The audit opinion variable (OPIN) gets a minimum value of 1, which means that the company (client) receives an unqualified audit opinion, and in this study there are companies that have code 1. A maximum value of 3 means that the company (client) receives an unqualified opinion And obtains a value standard deviation with a value of 0.557813
4. Based on the results of descriptive statistics, it is found that the standard deviation of the audit delay variable based on table 2 explains that the minimum audit delay value is between 26 days and the highest value is 209 days. With Standard Deviation (Std Dev) = 26.77417 and an average value of 83.88 500, or 83 days, it shows that in general the infrastructure, utilities and transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period have submitted reports financial 83 days after December 31st.

Classic assumption test

Normality test

The normality test is used to test the significant effect of the independent variable on the dependent variable, because the t test will only be valid with normally distributed residuals. Normality test is also used to determine the type of statistical testing performed, namely distributed data, parametric statistical testing will be used. Meanwhile, data that are not normally distributed will be used non-parametric statistical testing. In this study, researchers used jarque-bera and probability to determine the distribution of the sample. These results indicate a probability value of 0.674082. Then it can be stated that the data is normal because the Jarque-Bera probability (0.674082) and Probability $\geq$ alpha (0.05).

Table 3 Normality Test Results



Source: Eviews10 processing results

Based on the results of the normality test in table 4.3 the coefficient value *skewness* approaching 0, namely 0.186676 and the kurtosis value which is close to 3, namely with a value of 3.389693 while the jarque-bera value is 0.788808 with a probability value of 0.674082 indicating a number greater than an alpha value of 0.05. With the results above, it can be concluded that the null hypothesis (H0) cannot be rejected. Then it can be stated that the data is normally distributed.

Multicollinearity Test

In the study, there was no multicollinearity if the correlation between the independent variables in the study was less than 0.85 and there was multicollinearity if the correlation between the independent variables was more than 0.85. The following is the correlation between the independent variables.

Table 4 Multicollinearity Test Results

	SIZE	DAR	OA
SIZE	1,000000	-0.255583	-0.420448
DAR	-0.255583	1,000000	0.264057
OA	-0.420448	0.264057	1,000000

Source: Eviews10 processing results

Based on table 4, the results of the correlation between the 3 independent variables can be concluded as follows:

1. The firm size variable has a correlation of -0.255583 with the Solvency variable, meaning that there is no multicollinearity between the firm size variable and the Solvency variable. The firm size variable has a correlation of -0.420488 with the audit opinion variable, meaning that there is no multicollinearity between the firm size variable and the audit opinion variable.
2. Solvency variable has a correlation of -0.255583 with the firm size variable, meaning that there is no multicollinearity between the profitability variables with the firm size variable. The Solvency variable has a correlation of 0.264057 with the Audit Opinion variable, meaning that there is no multicollinearity between the Profitability variable and the Audit Opinion variable
3. The Audit Opinion variable has a correlation of -0.420488 with the firm size variable, meaning that there is no multicollinearity between the Audit Opinion

and Company Size variables. The Audit Opinion variable has a correlation of 0.264057 with the Solvency variable, meaning that there is no multicollinearity between the Audit Opinion variable and the Solvency variable, the coefficient value of each independent variable does not exceed 0.85, thus the data used in this study identifies no multicollinearity problem and can be used to estimate.

Heteroscedasticity test

Researchers used the Glejser test to determine whether heteroscedasticity occurred in this study. The results of data processing can be seen as follows:

Table 5 Glejser test results

F-statistic	1.650040 Prob. F (3,196)	0.1792
Obs * R-squared	4.926715 Prob. Chi-Square (3)	0.1772
Scaled explained SS	7.679743 Prob. Chi-Square (3)	0.0531

Source: Eviews10 processing results

From the test results above, the probability value of Obs * R-Square is 0.1772, indicating that the probability value of Obs * R-Square is > 0.05 . Then these results can be concluded that there is no heteroscedasticity in this study.

Autocorrelation Test

The results of the autocorrelation test can be seen from the following table:

Table 6 Durbin Watson Test Results

R-squared	0.372354	Mean dependent var	83.88500
Adjusted R-squared	0.204448	SD dependent var	26,77417
SE of regression	23.88087	Akaike info criterion	9.371961
Sum squared resid	89536.48	Schwarz criterion	10.08110
Log likelihood	-894,1961	Hannan-Quinn criter.	9.658939
F-statistic	2.217640	Durbin-Watson stat	1,865682
Prob (F-statistic)	0.000224		

Source: Eviews10 processing results

Based on table 6, the above results show that the Durbin-Watson statistic is equal to 1,865682. After that it is compared with the Durbin-Watson table which consists of two values, namely the upper limit (dL) and the lower limit (dU). With $k = 3$ because the number of independent variables is 3 variables and $n = 200$, it is obtained in the Durbin-Watson table ($\alpha = 0.05$) the dL limit is 1.7382 and dU is 1.7990. So it can be concluded that Durbin's results -Watson is in the region $dU \leq d \leq 4-dU$ or $1.7990 \leq 1,865682 \leq 2.201$ so it can be stated that there is no autocorrelation.

Panel data selection analysis

Likelihood Ratio Test (Significance of Fixed Effect)

This test is used to determine the right model between the Common effect model and the Fixed effect model to determine the panel data model.

Table 7 Likelihood Ratio Test Results

Effects Test	Statistics	df	Prob.
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Cross-section F	2.045027	(39,157)	0.0011
Chi-square cross-section	82.156897	39	0.0001

Source: Eviews 10 processing results Determine the Common Effect or Fixed Effect to be used. (H0)
Probability Chi-square < 0.05 = Fixed Effect used (Ha)

From table 7 above, it shows that the value is known that *Chi-square cross-section* is 82.156897 which is the greater the value of the Chi-square table with $\alpha = 0.05$ with $df = 39$ of 54.57 ($82.156897 > 54.57$) and the probability value *Cross-section chi-square* is $0.0001 < \alpha (0.05)$ so it can be concluded that H0 is rejected. So the correct model is the Fixed Effect Model compared to the Common Effect Model.

Hausman Test (Random Effect)

Determine the Fixed Effect or Random Effect to be used.

- Probability *Random cross-section* < 0.05 = Fixed Effect Model used
- Probability *Random cross-section* > 0.05 = Random Effect Model used

Table 8 Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	9.899580	3	0.0194

Source: Eviews10 processing results

From the table above, the chi-square probability is 0.0194 or less than $\alpha = 0.05$. From this Hausman test, it is concluded that the model approach is more appropriate to use in the panel model, namely the Fixed Effect Model compared to the Random Effect Model.

Coefficient of Determination (R2)

The results of the coefficient of determination test can be seen in the following table:

Table 9 The Result of Determination Coefficient Test

Cross-section fixed (dummy variables)

R-squared	0.372354	Mean dependent var	83.88500
Adjusted R-squared	0.204448	SD dependent var	26.77417
SE of regression	23.88087	Akaike info criterion	9.371961
Sum squared resid	89536.48	Schwarz criterion	10.08110
Log likelihood	-894,1961	Hannan-Quinn criter.	9.658939
F-statistic	2.217640	Durbin-Watson stat	1.865682
Prob (F-statistic)	0.000224		

Source: Eviews Management Results 10

Based on table 9. The value of the coefficient of determination (Adjusted R-squared) is 0.204448 which means the variation of the dependent variable, namely Audit Delay, which can be explained by variations in the independent variables, namely company size, solvency, and audit opinion, which is 20% and the remaining 80% is explained by other variables outside the study.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to determine whether the independent variables, namely company size, solvency and audit opinion, have a relationship to the dependent variable, namely audit delay. The results of multiple linear regression analysis with the help of Eviews version 10 by using the Fixed Effect model can be seen in the following table:

Table 10 Multiple Regression Equation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-50.65002	136.2542	-0.371732	0.7106
SIZE	4.183649	4.652835	0.899161	0.3699
DAR	-4.813293	4.384766	-1.097731	0.2740
OA	10.93963	4.656019	2.349567	0.0200

Source: Eviews Management Results 10

Based on the results of the multiple linear regression above, the regression coefficient value of each independent variable is as follows.

The meaning of the simple regression equation is:

$$ARL = (-50.65002) + 4.183649 (X_1) - 4.813293 (X_2) + 10.93963 (X_3) + e$$

company, solvency and audit opinion is minus, then the audit delay value is -50.65002. This means that the audit delay for companies in the Infrastructure, Utilities and Transportation sector is not good, because the audit delay period for companies in the Infrastructure, Utility and Transportation sector is still above 51 days.

- The regression coefficient of Company Size is 4.183649. This means that every increase of one unit of the independent variable Company Size will increase the dependent variable. Audit delay is 4.183649 with the assumption that the variables of Company Size, Solvency and Audit Opinion are fixed.
- Solvency regression coefficient of -4.813293 means that every one-unit increase in solvency independent variable will increase the dependent variable Audit delay by -4.813293 assuming the independent variables are firm size, solvency and audit opinion with a fixed value.
- The regression coefficient of audit opinion is 10.93963, which means that every increase of one unit of the independent variable of the audit opinion will increase the dependent variable Audit delay by 10.93963 assuming the independent variables are firm size, solvency and audit opinion.

Hypothesis testing

Partial Hypothesis Testing

The t test aims to show how far the influence of an independent variable is individually in explaining the variation in the dependent variable.

Table 11 t test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-50.65002	136.2542	-0.371732	0.7106
SIZE	4.183649	4.652835	0.899161	0.3699
DAR	-4.813293	4.384766	-1.097731	0.2740
OA	10.93963	4.656019	2.349567	0.0200

Source: Eviews Management Results 10

Based on Table 4:11 the results of the t test show that the variable company size has a t count value smaller than the t table value ($0.899161 < 2.020$) while the probability result is greater than the significance level ($0.3699 > 0.05$). So it can be concluded that H_0 is accepted and H_a is rejected, which means that the firm size variable has no effect on audit delay.

Based on Table 4:11 the results of the t test show that the Solvency variable has a t-count value smaller than the t-table value ($-1.097731 < 2.020$) while the probability result is greater than the significance level ($0.2740 > 0.05$). So it can be concluded that H_0 is accepted and H_a is rejected, which means that the Solvency variable has no effect on Audit delay.

Based on Table 4:11 the t test results show that the Audit Opinion variable has a t-count value smaller than the t-table value ($2.349567 > 2.020$) while the probability result is greater than the significance level ($0.0200 < 0.05$). So it can be concluded that H_0 is rejected and H_a is accepted, which means that the Audit Opinion variable has an effect on Audit delay.

Discussion of Research Results

The Influence of Company Size on Audit Delay

Company size has no effect on audit delay. This can be seen from the results of the t test $0.3699 > 0.05$. This means that companies that have high assets or companies that have low assets will prepare financial reports with a predetermined time. When the company has prepared the financial statements according to the predetermined time, the auditors will carry out their duties according to the predetermined time, so the size of the company's assets will not affect the audit delay time because the auditors work in accordance with existing work standards.

The results of this study are in accordance with research conducted by Sastrawan and Latrini (2016), Widhiasari and Budhiarta (2016) which state that there is no influence between firm size variables on audit delay. Where the size of the total assets owned by the company will not affect the length or shortness of the audit process. And not in line with research (Saskya Clarisa & Sonny Pangerapanm 2019; Ayemere and Elijah 2015) Audit delay has an effect on company size.

The Effect of Solvency on Audit Delay

Company size has no effect on audit delay. This can be seen from the t-test results $0.2740 > 0.05$. This means that the higher the level of solvency of a company does not affect the delay in the audit report and the high amount of company debt also does not make the more time needed by the auditor to carry out more checks on these debts and confirm the truth of the debts does not hinder. auditors ..

The results of this study are in line with research conducted by (Elijah and Ayemere 2015; Khoufi 2018) which states that leverage / solvency has no effect on audit delay. and not in line with the research of Windy Aginta, & H. Syamsul Bahri Surbakti (2019)

The Effect of Audit Opinion on Audit Delay

Audit Opinion Variable has a significant effect on audit delay. This can be seen from the t test results of $0.0200 < 0.05$. This means that the worse or worse the audit opinion received by a company is, the longer the audit report may be published, the longer it will be (the longer the audit delay). This is because auditors need to be careful in the audit process where the auditor finds several things that need more attention.

The results of this study are in line with research conducted by (Khoufi 2018 and Malinda Dwi Apriliane 2015) showing that audit opinion has a significant effect on audit delay and is not in line with the research of Lestari and Nuryatno (2018) which states that audit opinion has no effect on audit delay.

V CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the research and discussion described in chapter IV, using samples from Infrastructure, Utilities and Transportation companies listed on the Indonesia Stock Exchange for the 2015-2019 period, conclusions are obtained about the influence of independent variables, namely Company Size, Solvency and Audit Opinion on The dependent variable is Audit delay as follows:

1. Firm size has no effect on audit delay in the infrastructure, utility and transportation sub-sectors. listed on the Indonesian stock exchange for the 2015-2019 period because companies that have been listed on the Indonesian stock exchange are already large-scale and influential companies for many parties, for this reason companies are required to submit financial reports after being audited to the Financial Services Authority in a timely manner so that financial reports can be used for decision making.
2. Solvency has no effect on audit delay in the infrastructure, utility and transportation sub-sectors. listed on the Indonesia Stock Exchange for the 2015-2019 Period. This is because the auditor works professionally and will work according to the schedule of the audit report completion plan, indicating that the higher the level of solvency does not prevent the auditor from confirming the correctness of the debts in auditing related to the company's going concern.
3. Audit opinion has a significant effect on audit delay. in the infrastructure, utilities and transportation sub-sectors. listed on the Indonesia Stock Exchange for the 2015-2019 Period. Because the worse or worse the audit opinion received by a company is, the longer the audit report may be published, the longer it will be (the longer the audit delay). This is because auditors need to be careful in the audit process where the auditor finds several things that need more attention.

Suggestion

Realizing that there are still many shortcomings and limitations in this study, the authors try to provide suggestions that are expected and can be useful and constructive input for the parties concerned, namely as follows:

1. For the company

Companies need to pay attention to the time of submitting financial reports to the financial services authorities so that there are no long audit delays, because financial reports that are published on time can help stakeholders in making decisions.

2. For the next researcher

The next researcher will pay more attention to the factors that cause the length of time to submit the company's financial statements. Further research can add other independent variables that may explain audit delay and further research can use other sector companies and can extend the research period so as to get more generalized research results.

Limitations and Further Research Development

Research Limitations

The author realizes that this study has several limitations, the limitations of this study include:

1. the adjusted r square value is relative 0.150886 or 15%. So that the independent variables, namely Company Size, Solvency and Audit Opinion are only able to explain audit delay by 15% and the remaining 85% is explained by other variables outside of the research.
2. The companies used as samples are infrastructure, utility and transportation sector companies for the period 2015-2019, so the results cannot be presented as a basis for determining the effect of independent variables on the dependent variable in other industries in general.

Further Research Development

Based on the limitations of this study, there are several recommendations that can be used by further researchers regarding Audit Report Lag, namely:

1. Using a wider research object so as to produce a larger number of samples.
2. Adding independent variables, because there are many other variables that might cause audit delay

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