THE INFLUENCE OF FINANCIAL RATIOS AND COMPANY SIZE ON THE AUDIT DELAY OF MINING COMPANIES REGISTERED IN INDONESIA STOCK EXCHANGE 2015-2019 PERIOD

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Abstrak *This study aims to examine whether the effect of financial ratios and company size on audit delay in mining sector companies listed on the Indonesia Stock Exchange (BEI) 2015-2019.*

This research uses a descriptive quantitative approach, which is measured using a logistic regression-based method with SPSS 24.00. The population in this study were all mining sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period, as many as 44 companies. The sample was determined based on the purpose sampling method, with a sample size of 30 mining companies so that the total observations in this study were 150 observations. The data used in this study are secondary data. The data collection technique uses the documentation method through the official IDX website: www.idx.co.id.

The results of the study prove (1) Profitability is proven to have an effect on audit delay in mining sector companies in the 2015-2019 period. (2) Leverage is proven to have no effect on audit delay in mining sector companies for the 2015-2019 period. (3) Company size is proven to have an effect on audit delay in mining sector companies in the 2015-2019 period.

Keywords : Profitability, Leverage, Company Size, and Audit Delay

Abstract: Penelitian ini bertujuan untuk menguji apakah pengaruh rasio keuangan dan ukuran perusahaan terhadap *audit delay* pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2015-2019.

Penelitian ini menggunakan jenis penelitian deskriptif pendekatan kuantitatif, yang diukur dengan menggunakan metoda berbasis regresi logistic dengan SPSS 24.00. Populasi dalam penelitian ini adalah seluruh perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019 yaitu sebanyak 44 perusahaan. Sampel ditentukan berdasarkan metode *purpose sampling*, dengan jumlah sampel sebanyak 30 perusahaan pertambangan sehingga total observasi dalam penelitian ini sebanyak 150 observasi. Data yang digunakan dalam penelitian ini berupa data sekunder. Teknik pengumpulan data menggunakan metoda dokumentasi melalui situs resmi IDX: www.idx.co.id.

Hasil penelitian membuktikan (1) Profitabilitas terbukti berpengaruh terhadap *audit delay* pada perusahaan sektor pertambangan periode 2015-2019. (2) *Leverage* terbukti tidak berpengaruh terhadap *audit delay* pada perusahaan sektor pertambangan periode 2015-2019. (3) Ukuran perusahaan terbukti berpengaruh terhadap *audit delay* pada perusahaan sektor pertambangan periode 2015-2019

Kata Kunci : Kata Kunci : Profitabilitas, Leverage, Ukuran Perusahaan, dan Audit Delay

I. PRELIMINARY

Financial reports are important instruments for companies (Kusumawardani, 2013). This is because financial reports are a bridge of information between management and outsiders, but companies usually make efforts to make financial reports look better to attract investors and other outsiders. The financial report is the final result of the accounting process which is used as information for investors, potential investors, management and other users. Financial reports must be submitted on time so that the benefits of the financial statements can be used by interested parties appropriately. If there are undue delays in financial reporting, the resulting information will lose its relevance.

Based on the data above, there are many factors that can prolong audit delay, such as internal company factors and external factors that become obstacles in the auditing process. Several companies that were late in submitting financial reports from 2015-2019 include mining companies which are presented in table 1.1 as follows:

Table 1.1
List of Mining Companies Delayed in Submitting Financial Statements for the 2015-2019 Period

COMPANY NAME	CODE	YEAR	AUDIT DATE
Atlas Resources Tbk	EARTH	2015	30 September 2016
Indo Tambangraya Megah Tbk	PKPK	2015	April 20, 2016
Samindo Resources Tbk	BIPI	2015	21 June 2016
Mitrabara Adiperdana Tbk	ENRG	2015	27 June 2016
Samindo Resources Tbk	PSAB	2015	April 13, 2016
Bukit Asam Tambang Batubara Tbk	BIPI	2016	09 June 2017
Perdana Karya Perkasa Tbk	ENRG	2016	30 June 2017
Mitrabara Adiperdana Tbk	GOD	2017	02 May 2018
Golden Eagle Energy Tbk	BIPI	2017	08 June 2018
Petrosea Tbk	ENRG	2017	29 June 2018
Golden Eagle Energy Tbk	MEDC	2017	April 6, 2018
Golden Eagle Energy Tbk	ENRG	2018	29 May 2019
Toba Bara Sejahtera Tbk	MEDC	2018	April 05, 2019
Golden Eagle Energy Tbk	ARII	2019	29 May 2020
Surya Esa Perkasa Tbk	KKGI	2019	15 May 2020
Medco Energi Internasional Tbk	MBAP	2019	21 April 2020
Radiant Utama Interinsco Tbk	PKPK	2019	11 May 2020
Central Omega Resources Tbk	SMMT	2019	29 April 2020
Cita Mineral Investindo Tbk	BIPI	2019	27 May 2020
Radiant Utama Interinsco Tbk	MEDC	2019	19 May 2020
Cita Mineral Investindo Tbk	ANTM	2019	April 13, 2020
J Resources Asia Pacific Tbk	PSAB	2019	19 May 2020
Timah (Persero) Tbk	TINS	2019	April 14, 2020

Source: Indonesia Stock Exchange (www.idx.co.id)

Along with the rapid development of publicly traded companies in Indonesia, the demand for financial report audits, which is a source of information for users of financial statements, is also increasing. As a function of financial statements, this has an impact on publicly traded companies that must publish these financial reports on time in accordance with applicable

regulations. Audit delay is still interesting and important to study because there are still contradictions and inconsistencies in previous studies. Many studies have been conducted regarding audit delay, it's just that the variables used by previous researchers are different.

Taking into account the descriptions, news, and differences in the results of the research above, the researchers are interested in conducting research with the title "The Effect of Profitability, Leverage, and Company Size on Audit Delay in Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) 2015-2019".

1.1. Formulation of the problem

The problem formulations that can be generated from this background are as follows:

1) Does profitability have an influence on audit delay in mining sector companies listed on the Indonesian Stock Exchange (BEI) in 2015-2019?
2) Does leverage have an influence on audit delay in mining sector companies listed on the Indonesian Stock Exchange (IDX) in 2015-2019?
3) Does company size have an influence on audit delay in mining sector companies listed on the Indonesian Stock Exchange (BEI) 2015-2019?

1.2. Research purposes

The purpose of the author to conduct research based on the formulation of the problem is to obtain empirical evidence regarding:

1. The effect of profitability on audit delay in mining sector companies listed on the Indonesian Stock Exchange (IDX) in 2015-2019.
2. The effect of leverage on audit delay in mining sector companies listed on the Indonesian Stock Exchange (IDX) in 2015-2019.
3. The effect of company size on audit delay in mining sector companies listed on the Indonesian Stock Exchange (IDX) in 2015-2019.

II. LITERATURE REVIEW

2.1. Financial statements

Financial reporting is an accounting process in which is recorded, classified and summarized from events and incidents that are at least partially financial in nature or related to money. This financial report can be used as a tool to communicate between financial data or activities of a company and parties with an interest in the company's data or activities (Munawir, 2014 in Mudawamah et.al, 2018). Fahmi (2014) in Sipahelut et.al (2017, 4425-4434), states that the financial report is information that describes the condition of a company, which then becomes information that describes the performance of a company.

2.2. Audit

Arens, Elder, and Beasley (2015: 2) state that auditing is the collection and evaluation of evidence regarding information in determining and reporting the degree of conformity between information and established criteria. Audits are required to be carried out by someone who is competent and independent.

Auditing is an examination that is carried out critically and systematically, by an independent party, of financial reports that have been prepared by management, along with accounting records and supporting evidence, with the aim of being able to provide an opinion regarding the fairness of these financial statements (Sukrisno Agoes , 2012).

2.3. Profitability

Putro and Suwarno (2017: 412) profitability describes the level of effectiveness of operational activities that can be achieved by the company. If the company's profitability is low, the auditors will carry out their audit tasks more carefully because there is a higher business risk that will slow down the audit process and lead to the issuance of a longer audited report.

Dadue et.al (2018) profitability is the company's ability to generate profits in a certain period. Profit is often a measure of company performance, where when the company has high profits it means that it is performing well and vice versa. The profitability ratio measures how effectively a company manages to generate profits.

2.4. *Leverage*

Hery (2017: 12) The solvency ratio or leverage ratio is a ratio used to measure the extent to which the company's assets are financed by debt, meaning how much debt the company must bear 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

2.5. Company Size

Nirmalasari (2018), company size is a value that shows the size of a company. Meanwhile, Nirmalasari (2018) defines company size as the size of the company as measured by the total assets owned by the company or the total assets of the client company listed in the company's financial statements at the end of the period which have been audited using log size. Then Sunaningsih and Rohman (2014), company size describes the size of a company as seen from its nominal size, for example total assets, total sales, or market capitalization. Firm size as measured by total assets is the most popular audit delay factor that has been used in previous studies (Eghlaion., et all. 2012).

2.6. *Audit Delay*

Putro and Suwarno (2017: 412) audit delay can be defined as the time span in completing audit work until the date the audit report is issued. Audit delay is measured based on the length of days it takes to obtain the independent auditor's report on the company's annual financial report audit, from the closing date of the company's books, which is 31 December until the date stated in the independent auditor's report

2.7. Relationship between Research Variables

2.7.1. **Significant Effect of Profitability on Audit Delay** in Mining Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2015-2019

Profitability is the ratio that measures the company's ability to generate profits at a certain level of sales, assets and share capital. If the company produces higher profitability, the audit delay will be shorter than companies with lower profitability levels. The higher the profitability, the company will immediately convey to the public, whereas if the profitability is low, the company will tend to delay submitting it to the public. Companies that have a high level of profitability tend to want to publish it sooner because it will increase the value of the company in the eyes of the public. It can be said that companies that get good news tend to be more punctual in submitting their financial reports than companies that get bad news. The results of this study are in line with research conducted by Mazkiyani and Handoyo (2017) which states that profitability has a significant effect on audit delay. Based on the results of previous research, the hypothesis in this study is as follows:

H1 : The significant effect of profitability on audit delay in mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019

2.7.2. Significant Effect of Leverage on Audit Delay in Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) 2015-2019

*Leverage*is the ability of a company to pay all debts, both short and long term. If the company has a high leverage ratio, the risk of loss for the company will increase. Therefore, to gain confidence in the company's financial statements, the auditors will increase their prudence so that the audit delay range will be longer. The results of research conducted by Lestari and

Nuryatno (2018) state that leverage has a significant effect on audit delay. Based on the results of previous research, the hypothesis in this study is as follows:

H2 : The significant effect of leverage on audit delay in mining sector companies listed on the Indonesia Stock Exchange (IDX) 2015-2019

2.7.3. Significant Effect of Company Size on Audit Delay in Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) 2015-2019

Hery (2017: 12) defines company size as a picture of the size of a company which can be expressed by total assets or total net sales. The greater the total assets and sales, the greater the size of a company. The size of the company in this study can be measured using the natural logarithm of the company's total assets. Company size can be seen from various aspects, namely based on total assets, total sales, market capitalization, number of workers and so on. The greater the value of these items, the greater the size of the company. Conversely, the smaller the items, the smaller the size of the company.

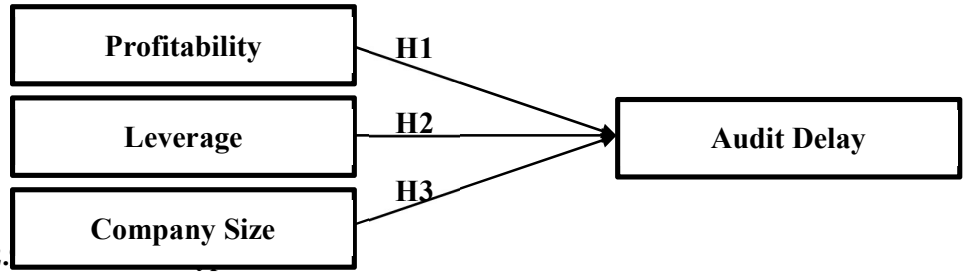
Research conducted by Margaretta and Suhartono (2016) states that company size has a significant effect on audit report delay. This arises because the bigger the company is, the company can urge the auditors to speed up their financial reports to be completed on time. In addition, large companies tend to put greater pressure on auditors in conducting audits so that they can be completed quickly.

H3 : The effect of company size on the audit *delay* in mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019

2.8. Research Conceptual Framework

Based on the theoretical basis and previous research that has been described, a schematic framework can be formed. The framework can be seen in Figure 2.1 below:

Figure 2.1
conceptual framework



2.

Sugiyono (2017: 93) the definition of a hypothesis is a temporary answer to a research problem formulation. Therefore, the research problem formulation is usually arranged in the form of a question sentence. It is said temporarily because the answers given are only relevant theories, not based on empirical facts obtained through data collection. Based on the problem formulation and the above framework, the research hypothesis formulated in this study is as follows:

H1 : The significant effect of profitability on audit delay in mining sector companies listed on the Indonesia Stock Exchange (IDX) 2015-2019.

H2 : The significant effect of leverage on audit delay in mining sector companies listed on the Indonesia Stock Exchange (BEI) 2015-2019.

H3 : Influence Significant company size on audit delay in mining sector companies listed on the Indonesia Stock Exchange (BEI) 2015-2019.

III. RESEARCH METHOD

3.1. Research Strategy

This study uses a quantitative approach, which is the choice of a quantitative approach because in this study the research data is in the form of numbers and data analysis uses statistics

(Sugiyono, 2016: 7). This research is included in the type of explanatory research, which explains the causal relationship between variables through hypothesis testing, which aims to determine the effect of independent variables on the dependent variable (Sugiyono, 2016)

3.2. Population and Research Sample

Sugiyono (2016) population is a whole set of elements that are similar but different because of their characteristics. Meanwhile, the population in this study were all mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period, namely 44 companies.

In this study, sampling using a non-probability sampling method with purposive sampling technique. The sample in this study were companies in the mining sector that met the following criteria:

3 Public companies in the mining sector are listed on the IDX for the 2015-2019 period.
4 Mining sector companies that consistently publish annual reports for the period 31 December 2015-2019.
5 Mining sector companies that have complete annual report data according to the needs of this study.

l) Based on Appendix 2 Table 3.2, Research Samples, it is known that the number of samples used in this study were 30 companies

3.3. Data Analysis Methods

The data analysis method is used to analyze the data obtained in order to know the extent of the influence of the independent variable on the dependent variable or to determine the extent of the influence of profitability, leverage, and company size on audit delay in mining sector companies listed on the Indonesian stock exchange in the 2015- period. 2019.

The data analysis method is also used to test the hypotheses that have been formulated in Chapter 2 previously, so the model used in this study is logistic regression using the help of the SPSS version 24 computer statistics application program.

1) Does profitability have an influence on audit delay in mining sector companies listed on the Indonesian stock exchange (IDX) in 2015-2019, calculated using the formula:

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

2) Does leverage have an effect on audit delay in mining sector companies listed on the Indonesian stock exchange (BEI) in 2015-2019, calculated using the formula:

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

3) Does company size have an influence on audit delay in mining sector companies listed on the Indonesian Stock Exchange (BEI) in 2015-2019, calculated using the formula:

SIZE = Natural log of Total Asset

3.3.1. Descriptive Statistical Analysis

Descriptive statistics provide an overview of a variable seen from the average value (mean), standard deviation, maximum value and minimum value (Ghozali, 2013: 19). Standard deviation, maximum value, and minimum value describe the distribution of the data. Data that has a greater standard deviation illustrates the spread of the data. Standard deviation, maximum value, and minimum value describe the distribution of the metric variables.

3.3.2. Logistic Regression Analysis

Hosmer and Lemeshow (2000) in Pujiati (2008: 29) logistic regression is a statistical method applied to model categorical response variables (nominal / ordinal scale) based on one or more predictor variables which can be categorical or continuous variables (interval scale / ratio).

The goal of logistic regression is to classify cases into the most appropriate categories. Logistic regression has a parameter set β for the initial value (or several initial values in the case of ordinal data with more than two categories) and independent variables, which can be applied to a logistic function to estimate the probability of belonging to a particular output class (Olson and Shi, 2008: 128).

Winarno (2007: 6.10) logit model (logistic regression) is a regression model used to analyze the dependent variable with a probability between 0 and 1. This model corrects the weaknesses of the regression analysis of the LPM model previously discussed. The logit model can be applied to two different conditions, depending on the data. The two types of logit analysis are: (1) individual (or micro-level) data and (2) cluster or replicated data. The model used in logit analysis in this study is as follows:

$$Li = \ln = \beta 0 + \beta 1PROF + \beta 2LEV + \beta 3UP + e\left(\frac{p_i}{1-p_i}\right)$$

Where:

$ln\left(\frac{p_i}{1-p_i}\right)$	=	Dependent variable *dummy* (audit delay)
p	=	The probability that someone chooses the value of the dependent variable
β0	=	Constant value
β1	=	The value of the independent variable regression coefficient
LEV	=	*Leverage*
PROF	=	Profitability
UP	=	Company Size

3.3.2.1. Z test

The z test basically shows how far the influence of one independent variable individually in explaining the variation in the dependent variable. The z test is used to test the regression coefficient partially from the independent variable. The procedure used to perform the z test is:

1) Formulate a hypothesis
   Hi; β1 ≠ 0, meaning that there is a significant effect of the independent variable on the dependent variable partially.
2) Determine the level of significance
   This hypothesis was tested using a significance level of α = 0.05.
3) Determine the criteria for testing the research hypothesis
   a. Based on the comparison of zcount with ztable with the guidelines:
      – If zcount <ztable, it means that the independent variable is partially significant and does not have a significant effect on the dependent variable.
      – If zcount> ztable, it means that the independent variable partially has a significant effect on the dependent variable.

   b. Based on the p-value, the provisions are:
      - If the p-value> 0.05: means that the independent variable partially does not have a significant effect on the dependent variable.
      - If the p-value <0.05: it means that the independent variable partially has a significant influence on the dependent variable.

3.3.2.2. Determination Coefficient Test (R2)

The coefficient of determination (R2) in logistic regression analysis is carried out by looking at the McFadden R-squared value, which in essence measures how far the model's ability to explain the dependent variable. The coefficient of determination is between zero and one. The small McFadden R-squared value means that the ability of the independent variables to explain

the variation in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable. In general, the coefficient of determination for cross-sectional data is relatively low because of the large variation between each observation, while for time series data it usually has a high coefficient of determination. One thing that should be noted is the problem of spurious regression. Insukindro (1998) in Ghozali (2013: 97) emphasizes that the coefficient of determination is only one and not the only criterion for choosing a good model. The reason is that if a linear regression estimate produces a high coefficient of determination, but is not consistent with the high economic theory of determination, namely but is not consistent with the economic theory chosen by the researcher, or does not pass the classical assumption test, then the model is not a good estimator model. and should not be chosen as an empirical model.

IV. RESULTS AND DISCUSSION

4.1. Description of Research Object

The research object used in this research is the mining sector companies listed on the Indonesia Stock Exchange for the period 2015-2019 with 44 companies listed. Of the total existing companies, there were 30 companies that met the established sampling criteria

4.2. Discussion

This section contains a discussion of research findings. The next explanation is an explanation of the results of hypothesis testing. The results of hypothesis testing are as follows.

4.2.1 Effect of Profitability on Audit Delay

The first hypothesis testing aims to examine the effect of profitability on audit delay. The profitability variable is measured using return on assets which shows that the regression coefficient value is -8.159 with a significance level (Sig.) Of 0.001 <0.05. Because the significant level is smaller than $\alpha = 0.05$, the 1st hypothesis is accepted. So this research can prove that profitability has an effect on audit delay.

Empirical evidence indicates that profitability is a ratio that measures a company's ability to generate profits at a certain level of sales, assets and share capital. If the company produces higher profitability, the audit delay will be shorter than companies with lower profitability levels. The higher the profitability, the company will immediately convey to the public, whereas if the profitability is low, the company will tend to delay submitting it to the public. The results of this study are in line with research conducted by Putro and Suwarno (2017) which states that profitability has an effect on audit delay.

4.2.2 The Effect of Leverage on Audit Delay

The second hypothesis testing aims to examine the effect of leverage on audit delay. The leverage variable is measured using a debt to equity ratio which shows that the regression coefficient value is -0.083 with a significance level (Sig.) Of 0.284> 0.05. Because the significant level is greater than $\alpha = 0.05$, the second hypothesis is rejected. So this research cannot prove that leverage has an effect on audit delay.

Empirical evidence indicates that the higher leverage as proxied by DER does not have a big impact on changes in audit report delays. This condition can occur because in mining sector companies the level of debt owned by the company cannot be used as a basis or reference in determining the length of time to submit financial statements, in this case audit delay and the high level of corporate debt proportion are not the main references to show the health that is happening. on bad company financial statements. Companies that have large debts may not even have long audit delays compared to companies that have relatively small or small amounts of debt.

4.2.3 The Effect of Company Size on Audit Delay

The second hypothesis testing aims to examine the effect of company size on audit delay. The logistic regression test results show that the regression coefficient value is 0.482 with a

significance level (Sig.) Of 0.005> 0.05. Because the significant level is smaller than α = 0.05, the 3rd hypothesis is accepted. So this research can prove that company size has an effect on audit delay.

Large companies will be faster in completing financial reports so that the audit delay range will be shorter. Large companies tend to have more and more sophisticated information systems, resources, and have accounting staff so that they will be able to present financial reports in a shorter time. The research results that are in line with this research are research conducted by Prabasari and Merkusiwati (2017) which states that company size has negative implications for audit delay.

4.3. Research result

4.3.1 Descriptive Statistics Test

Descriptive statistics provide an overview of a variable seen from the average value (mean), standard deviation, maximum value and minimum value (Ghozali, 2013: 19). Standard deviation, maximum value, and minimum value describe the distribution of the data. Data that has a greater standard deviation illustrates the spread of the data. Standard deviation, maximum value, and minimum value describe the distribution of the metric variables. The test results show that the total sample (N) of the research is 30 companies or 150 data which are the financial statements of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period and meet the predetermined criteria.

Based on Appendix 4 Table 4.1 Data on Profitability Variables (ROA), the lowest average (mean) value of the profitability variable (ROA) occurred in 2015 showing a value of -0.0535. In the research observation period in 2015 the lowest profitability with a value of -0.7213 was found at PT. Mitra Investindo Tbk and the highest profitability with a value of 0.3175 is found at PT. Mitrabara Adiperdana Tbk.

In the research observation period in 2016 the lowest profitability with a value of -0.4159 was found at PT. Energi Mega Persada Tbk and the highest profitability with a value of 0.2330 is found at PT. Mitrabara Adiperdana Tbk. In 2017 the lowest profitability with a value of -0.0999 was found at PT. Mitra Investindo Tbk and the highest profitability with a value of 0.3803 is found at PT. Bayan Resources Tbk.

In 2018 the lowest profitability with a value of -0.0807 was found at PT. Atlas Resources Tbk and the highest profitability with a value of 0.4556 is found at PT. Bayan Resources Tbk. The lowest profitability period in 2019 with a value of -1.5383 is found at PT. Mitra Investindo Tbk and the highest profitability with a value of 0.1833 is found at PT. Mitrabara Adiperdana Tbk and PT. Bayan Resources Tbk.

The lowest profitability value during the observation period was -1.5383 which occurred at PT. Mitra Investindo Tbk, this is because in 2019, the company suffered a loss of up to Rp. 87,934 million Rupiah. Meanwhile, the highest profitability value during the observation period occurred at PT. Bayan Resources Tbk amounted to 0, 4556, namely in 2018 because in that year the Total Asset value of PT. Bayan Resources Tbk reached Rp. 16,971,134 million Rupiah is higher than the company's total profit.

Based on Appendix 5 Table 4.2 Data on Leverage Variable (DER), the lowest average (mean) value on the leverage variable (DER) occurred in 2016 showing a value of 0.7244. In the research observation period in 2015, the lowest leverage with a value of -2.1685 was found at PT. Bumi Resources Tbk and the highest leverage with a value of 8.7858 is found at PT. Delta Dunia Makmur Tbk.

In 2016 the lowest leverage with a value of -15.8173 was found at PT. Energi Mega Persada Tbk and the highest leverage with a value of 5.9762 is found at PT. Delta Dunia Makmur Tbk. Furthermore, in 2017 the lowest leverage with a value of -14.4915 was found at PT. Energi Mega Persada Tbk and the highest leverage with a value of 11.9090 is found at PT. Bumi Resources Tbk.

Meanwhile, in 2018 the lowest leverage with a value of 0.2046 was found at PT. Harum Energy Tbk and the highest leverage with a value of 169.199 is found at PT. Vale Indonesia Tbk.

In 2019, the lowest leverage with a value of -5.9118 is found at PT. Mitra Investindo Tbk and the highest leverage value with a value of 6.9020 is found at PT. Atlas Resources Tbk.

The lowest leverage value during the observation period was -15.8173 which occurred at PT. Energi Mega Persada Tbk this is because in 2016, the company had a total equity of Rp. 15,652,711 Million Rupiah. Meanwhile, the highest leverage value during the observation period occurred at PT. Vale Indonesia Tbk, which amounted to 169,199 in 2018, because that year had a total debt value of Rp. 4,700,056 million Rupiah is higher than the total equity of the company.

Based on Appendix 6 Table 4.3 Data on Company Size Variables (Size), the lowest average (mean) value of the firm size variable (SIZE) occurred in 2015 showing a value of 15.0721. In the research observation period in 2015, the lowest company size with a value of 8.6843 was found at PT. Petrosea Tbk and the highest company size with a value of 17.6689 is at PT. Bumi Resources Tbk.

Furthermore, in 2016 the lowest company size with a value of 8,6001 was found at PT. Petrosea Tbk and the highest company size with a value of 17.7209 is at PT. Medco Energi Internasional Tbk. In 2017, the lowest company size with a value of 8,7103 was found at PT. Petrosea Tbk and the highest company size with a value of 18.0873 is found at PT. Medco Energi Internasional Tbk.

Meanwhile, in 2018 the lowest company size with a value of 9.0110 was found at PT. Petrosea Tbk and the highest company size with a value of 18,1652 is at PT. Medco Energi Internasional Tbk. In 2019, the lowest company size with a value of 8.9960 is found at PT. Petrosea Tbk and the highest company size with a value of 18.2925 is at PT. Medco Energi Internasional Tbk.

The lowest company size value during the observation period was 8,6001 which occurred at PT. Petrosea Tbk, this is because in 2016, the company had a total asset value of Rp. 2,040 million Rupiah. Meanwhile, the highest company size value during the observation period occurred at PT. Medco Energi Internasional Tbk in 2019 which is because in that year the total asset value reached Rp. 24,820,882 million Rupiah.

Table 4.4
Descriptive Statistics Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	150	-15.82	169.20	26.437	1.421.783
ROA	150	-1.54	.46	.0110	.19285
UP	150	8.60	18.29	151.671	204.022
Valid N (listwise)	150				

(Source: Results of Data Processing with SPSS 24, 2020)

Based on the table above, it shows that the leverage variable (DER) has a minimum value of -15.82 and a maximum value of 169.20 with a mean value of 2.6437 and a standard deviation of 14.21783. Furthermore, the profitability variable (ROA) has a minimum value of -1.54 and a maximum value of 0.46 with a mean value of 0.0110 and a standard deviation of 0.19285.

Meanwhile, company size (SIZE) has a minimum value of 8.60 and a maximum value of 18.29 with a mean value of 15.1671 and a standard deviation of 2.04022.

4.3.2 Logistic Regression Analysis

Hypothesis testing in this study will be tested using the SPSS program version 24 (Stastistical Package for Social Science), using logistic regression analysis tools. This study uses logistic regression because the dependent variable is dummy (if <90 days = 0, if> 90 days = 1), then the hypothesis testing is done using logistic regression test. Logistic regression is a regression that is used to test whether the probability of occurrence of a related variable can be explained by the independent variable. Logistic regression analysis techniques no longer require normality tests and classical assumption tests on the independent variables (Ghozali, 2013: 333). The stages in testing using the logistic regression test can be explained as follows (Ghozali, 2013).

4.3.2.1 Assessing the Overall Model (Overall Model Fit)

In assessing the feasibility of the regression model, it can be seen from the Hosmer and Lemeshow's Goodness of Fit Test table on the Chi-square value. The purpose of assessing the feasibility of this regression model is to test whether the existing empirical data fits or fits the model. The model can predict the value of the observation and the model can be accepted if the value of Hosmer and Lemeshow's Goodness of Fit Test> 0.05.

Table 4.5
Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	3,267	8	.917

(Source: Results of Data Processing with SPSS 24, 2020)

Based on the table above, it shows that the results of the Hosmer and Lemeshow's Test. Based on this table, it can be seen that the significance value is 0.917. The significant value obtained is above 0.05, which means that the hypothesis is accepted. This means that the model predicts the value of the observation or the model is acceptable because it matches the observation data so that this model can be used for further analysis.

To clarify the description of the explanation of the accuracy of the logistic regression model can be seen in the table below.

Table 4.6
Classification Matrix

Classification Tablea					
Observed			Predicted		
			AD		Percentage Correct
			.00	1.00	
Step 1	AD	.00	120	1	99.2
		1.00	22	7	24.1
	Overall Percentage				84.7
a. The cut value is .500					

(Source: Results of Data Processing with SPSS 24, 2020)

Based on the table above, it shows that of the 121 companies including non-audit delay as many as 120 companies or 99.2% can be accurately predicted by this logistic regression model as companies including non-audit delay. Meanwhile, from 29 companies that included audit delay, 7 companies can be predicted by the logistic regression model (24.1%). Thus, overall of the 150 companies, 84.7% can be predicted accurately by this logistics model. The high percentage of accuracy of the classification table supports the absence of significant differences in the predicted and observational data which indicate a good regression model.

4.3.2.2 Assessing Model Fit

Assessing the fit model aims to determine whether a model can be said to be fit or not to the data. This test is done by comparing the value between -2log likelihood at the beginning with -2log likelihood at the end. The following are the results:

Table 4.7
Iteration History -2 Log likelihood

Iteration Historya,b,c			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	148.298	-1.227
	2	147.309	-1.417
	3	147.306	-1.428
	4	147.306	-1.428
a. Constant is included in the model.			
b. Initial -2 Log Likelihood: 147.306			
c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.			

(Source: Results of Data Processing with SPSS 24, 2020)

Table 4.8
Assessing Model Fit

Iteration Historya,b,c,d						
Iteration		-2 Log likelihood	Coefficients			
			Constant	DER	ROA	UP
Step 1	1	126.731	-3.850	-.009	-3.346	.177
	2	118.575	-6.570	-.020	-5.861	.337
	3	116.902	-8.272	-.044	-7.509	.443
	4	116.570	-8.763	-.075	-8.077	.477
	5	116.559	-8.823	-.083	-8.157	.481
	6	116.559	-8.824	-.083	-8.159	.482
	7	116.559	-8.824	-.083	-8.159	.482
a. Method: Enter						
b. Constant is included in the model.						
c. Initial -2 Log Likelihood: 147.306						
d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.						

(Source: Results of Data Processing with SPSS 24, 2020)

The initial value of -2 Log likelihood is 147.306. After the three independent variables have been entered, the score of -2 Log likelihood at the end becomes 116.559. Decreased log likelihood value indicates that the regression model fits the data.

Table 4.9
Omnibus Tests of Model Coefficients

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	30.747	3	.000
	Block	30.747	3	.000
	Model	30.747	3	.000

(Source: Results of Data Processing with SPSS 24, 2020)

The decrease in value -2 Log likelihood is 147,306 - 116,559 = 30,747 or can be seen in table 4.7 on the Chi-square value with a significance value of 0,000. The value of 0.000 <0.05 indicates a significant effect of the three independent variables, namely the amount of leverage, profitability, and company size together in predicting audit delay in a company.

Table 4.10

Nagelkerke R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	116.559a	.185	.296
a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.			

(Source: Results of Data Processing with SPSS 24, 2020)

To find out the magnitude of the predicted variation from the independent variable to the dependent variable, it can be seen in the Nagelkerke R Square value. This means that it is known that with the Nagelkerke R Square size, 29.6% of audit delay variations can be predicted from the independent variables (leverage, profitability, and company size). So what percentage of the independent variable affects the dependent is explained by the Nagelkerke R Square value, which is 29.6% while the remaining 70.4% is influenced by other variables.

4.3.2.3 Hypothesis test

The results of the logistic regression test can be seen as follows:

Table 4.11
Hypothesis Testing Results

Variables in the Equation						
		B	S.E.	Wald	df	Sig.
Step 1a	ROA	-8.159	2.346	12.093	1	.001
	DER	-.083	.078	1.149	1	.284
	UP	.482	.172	7.868	1	.005
	Constant	-8.824	2.725	10.490	1	.001
a. Variable(s) entered on step 1: DER, ROA, UP.						

(Source: Results of Data Processing with SPSS 24, 2020)

The regression model that is formed based on the estimated parameter values in Variables in The Equation is as follows

AD = -8,824 - 8,159 (ROA) - 0.083 (DER) + 0.482 (UP)

Information:
AD : *Audit Delay*
DER : *Leverage*
ROA : Profitability
UP : Company Size

The results of the logistic regression equation on the coefficient significance and interpretation of the regression equation are as follows:

a. Constant value (a) = -8,824; which states that if the existence of leverage, profitability, and company size does not exist or has a value of 0, then the audit delay will be worth -8,824.
b. Profitability (ROA) = -8,159; which means that if there is an increase in the unit profitability variable, then the profitability of mining companies listed on the IDX for the 2015-2019 period will decrease by 8,159.
c. *Leverage*(DER) = -0.083; which means that if there is an increase in the leverage variable by the unit, then the leverage at mining companies listed on the IDX for the 2015-2019 period will decrease by 0.083.
d. Company size (SIZE) = 0.482; which means that if there is an increase in the unit size variable of the company, the size of the company at the mining company listed on the IDX for the 2015-2019 period will increase by 0.482.

Hypothesis testing is done by comparing the level of significance (sig) with the error rate (α) = 5% or 0.05. Based on table 4:13, the results can be interpreted as follows:

First Hypothesis (H1)

In the profitability variable, the regression coefficient value is -8.159 with a significance level (Sig.) Of 0.001 <0.05. Because the significant level is smaller than α = 0.05, the 1st hypothesis is accepted. So, profitability has a significant effect on audit delay. The results of this study support the first hypothesis which states that profitability has an effect on audit delay.

Second Hypothesis (H2)

In the leverage variable, the regression coefficient value is -0.083 with a significance level (Sig.) Of 0.284> 0.05. Because the significant level is greater than α = 0.05, the second hypothesis is rejected. Thus, leverage does not have a significant effect on audit delay. The results of this study do not support the second hypothesis which states that leverage has an effect on audit delay.

Fourth Hypothesis (H3)

In the third hypothesis, the regression coefficient value is 0.482 with a significance level (Sig.) Of 0.005> 0.05. Because the significant level is smaller than α = 0.05, the 3rd hypothesis is accepted. So, company size has a significant effect on audit delay. The results of this study support the third hypothesis which states that company size has an effect on audit delay.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the results of the research that has been done, it can be concluded as follows:

1) Profitability is proven to have an effect on audit delay in mining sector companies for the 2015-2019 period. This means that if the company generates higher profitability, the audit delay will be shorter than companies with lower profitability levels. The higher the profitability, the company will immediately convey to the public, whereas if the profitability is low, the company will tend to delay submitting it to the public.
2) *Leverage*proven to have no effect on audit delay in mining sector companies for the period 2015-2019. This means that the higher leverage as proxied by DER does not have a big impact on changes in audit report delays (audit delay). This condition can occur because in mining sector companies the level of debt owned by the company cannot be used as a basis or reference in determining the length of time to submit financial statements, in this case audit delay and the high level of corporate debt proportion are not the main references to show the health that is happening. on bad company financial statements.
3) Company size is proven to have an effect on audit delay in mining sector companies in the 2015-2019 period. This means that large companies tend to have more sophisticated information systems, resources, and accounting staff so that they will be able to present financial reports in a shorter time.

5.2. Suggestion

Based on the results and conclusions of the research, suggestions for companies, investors and further research can be made as follows:

1) For Science

Contribute in the form of knowledge in understanding the effect of financial ratios and company size on audit delay in the mining sector.

2) For Regulators

This research is useful for the Indonesia Stock Exchange (IDX) as the regulator that organizes and provides a system as well as a means of bringing together the buying and selling offers of other parties for the purpose of trading Securities between them.

3) For Investors

The existence of a delay in reporting the audit report is very influential on investors which has a detrimental impact on the investor's side. Because the information contained in the financial statements becomes an investor's reference for making investment decisions in the company.

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