THE EFFECT OF COMPANY SIZE, PROFITABILITY, KAP SIZE AND AUDITOR OPINION ON *AUDIT DELAY* IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

(Empirical Study of Service Industry Sector Companies in the Property and Real Estate Sub-Sector 2015 - 2019)

Kintan Savitri, Krishna Kamil
Departement of Accounting
Indonesian College of Economics
Jakarta, Indonesia
kintansvtr18@mail.com ; krishnakamil@gmail.com

Abstract - *This study aims to determine the effect of company size, profitability, hood size, and auditor opinion on audit delay in the manufacturing sector, the property and real estate sub-sector of the service industry in the 2015-2019 period.*

This study used a descriptive quantitative approach, which was analyzed using multiple linear regression-based methods using SPSS 25.0 software. The population of this study were all property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. The sample was determined based on the purposive sampling method, with a sample of 13 companies so that the total observations in this study were 65 observations. This data is used in this study in the form of secondary data. The data collection technique uses the documentation method in the form of books, journals, and websites. Hypothesis testing uses the t statistical test, f statistical test, and the coefficient of determination.

The results of the study prove that (1) Company size has an effect on Audit Delay, (2) Profitability has no effect on Audit Delay, (3) KAP size has an effect on Audit Delay, (4) Auditor Opinion has no effect on Audit Delay.

Keywords: *Audit Delay, Company Size, Profitability, KAP Size and Auditor Opinion.*

I. PRELIMINARY

Currently property business provides ample opportunities and opportunities to develop. Some of the factors that influence it include: housing procurement is always less than people's housing needs, mortgage interest rates are relatively low and tend to be unstable. The opening of this opportunity, of course, is an opportunity to invite foreign and domestic investors to invest domestically, so that funds will flow to Indonesia through foreign investment, and can provide profits to help the growth of the real estate business in Indonesia.

This study examines the financial statements of Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) as the object of research for 2015 - 2019. The reason the authors chose this company is because property and real estate companies have bright prospects in the future by looking at the potential for a growing population, the increasing number of developments in the housing sector, apartments, shopping centers and office buildings that attracts investors to invest their funds so that the prospect of stock trading is expected to continue to increase.

In running its business, every company must have finances that must be reported periodically to see how the company is performing. Financial reports are made to provide information for both internal and external parties (stakeholders). Companies listed on the Indonesia Stock Exchange are required to submit financial information in the form of audited annual financial reports to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). In accordance with what is conveyed by OJK in the Financial Services Authority Regulation Number 29 / POJK.04 / 2016 concerning the annual report of issuers or public companies article 7 paragraph 1 which reads "Issuers or public companies are required to submit annual reports to the financial services authority no later than the end. the fourth month after the financial year ends ”.

Therefor, the specified time limit is around 120 days for companies listed on the IDX (going public) are required to publish their annual reports after the end of a certain financial year. But in reality, even though there is a time regulation for publishing the annual report that has been audited, there are still various variations in the submission time, even though it is still late to publish audited financial reports every year.

The delay in a company in presenting financial statements can be caused by the length of time the auditor completes the audit work. The auditors carry out the audit process based on SPAP (Public Accountant Professional Standards). The longer the auditor's time to complete his audit work, the longer the audit delay will be. Conversely, the shorter the time the auditor completes his audit work, the shorter the audit delay. The implementation of compliance with audit standards has an impact on the length of time to complete the audit report, which is expected to be slow as soon as possible, but from the bright side this can improve the quality of audit results.

This delay can usually be said to be an audit delay, which is the time span between the date of the financial statements that have been issued by an independent auditor, which exceeds the deadline for accuracy and the deadline for publishing the financial statements in accordance with OJK regulations. In the regulation of the Financial Services Authority Number 29 / pjok.04 / 2016 (Article 19: 1-3), it is explained that when these companies are late or do not comply with their financial reports, they will be subject to administrative sanctions that have been determined.

It is recorded in the Indonesia Stock Exchange that there are still 24 companies or issuers that will be sanctioned by the stock exchange authority for not submitting audited financial reports for the period or year 2018.

Seeing the very importance of timeliness in completing financial statement audits and there are many factors that affect the accuracy of the delivery of financial reports as well as the informative value of financial reports for users, the authors assume that audit delay is an object that still needs to be further investigated to determine the results of several influencing factors audit delay.

REVIEW OF PREVIOUS RESEARCH

Fauziyah Althaf Amani and Indarto (2016) conducted a study to determine the effect of company size, profitability, audit opinion, and company age on audit delay and the results show that company size has a significant effect on audit delay and 4% is influenced by profitability. While the results of Sarah and Basuki's research (2017) they reject the hypothesis that the smaller the company will extend the audit delay and the test results for the KAP size reject the hypothesis that companies that use big four KAP services do not affect audit delay.

According to Nurahman Apriyana and Diana (2017) Profitability has no effect on audit delay in property and real estate companies listed on the IDX for the period 2013-2015, while according to Fitria and Indah (2015) company profitability has a significant effect on Audit Delay, companies with high profitability. Audit delay time tends to be short because high profitability is good news so that the company will not delay publishing the company's financial statements.

Suriani (2018) who chose a purposive sampling technique to be used in conducting research obtained results that show that simultaneously profitability, solvency and company size have a significant impact on audit delay. In contrast to John Bapista, Syaikhul, and Bill (2019) when conducting research with the 2016-2018 observation period using a sample of 36, obtained research results that show that the variables of company size, profitability, solvency, audit opinion and the size of the public accounting firm do not affect audit delay .

II. BASIS OF THEORY AND HYPOTHESIS DEVELOPMENT

Audit

Audit in general is a systematic process for obtaining and objectively evaluating statements about economic activities and events. The objective is to determine the level of conformity between these statements and the established criteria, and to convey the results to interested users.

According to Alvin A. Arens, et., Al. (2015) auditing is the collection of data and evaluation of evidence about information to determine and report the degree of conformity between that information and predetermined criteria. Auditing must be carried out by competent and independent people. The objective of the audit itself is to provide the user of the financial statements with an opinion issued by the auditor on whether the financial statements have been fairly presented in all material respects, in accordance with the applicable financial accounting framework. This auditor's opinion adds to the level of confidence of the users concerned in the financial statements.

Audit Delay

Delay in submitting financial statements can be said to be audit delay, which is the time span between the date of the financial statements that have been issued by the independent auditor, which exceeds the deadline for accuracy and the deadline for publishing financial statements in accordance with OJK regulations. In the regulation of the Financial Services Authority Number 29 / pjok.04 / 2016 (Article 19: 1 - 3 of 2016) it is explained that when these companies are late or do not comply with their financial reports, they will be subject to sanctions.

The timeliness of completing the financial report audit is seen from the date of the company's financial statements to the date of the independent auditor's report. According to International Standard Audits (ISA) 560 paragraph five; The date of the financial statements is the last date in the period covered by the financial statements, while the date of the auditor's report is the date that the auditor put on his report on the financial statements (Tuanakotta: 2015).

The Statement of Financial Accounting Standards (PSAK) states that the benefits of a report will be reduced if the report is not available on time (PSAK No.1, 2015). The timeliness of the submission of financial statements is an important characteristic of accounting information because information that is not timely will be used less by users of financial statements for decision making, because the information submitted may have lost its relevance value.

Financial Statements

Statement of Financial Accounting Standards (PSAK) No.1 of 2015 explains that financial statements are a structured presentation of the financial position and financial performance of an entity, financial statements are the result of management's responsibility for the use of resources provided by the company or entity. This financial report will be audited by an auditor and produce an opinion issued by an independent auditor as an assessment of management performance.

According to PSAK 1, which became effective as of January 1, 2020, the components of a complete financial report consist of:

a) Statement of financial position at the end of the period;
b) Statements of profit or loss and other comprehensive income during the period;
c) Reports on changes in equity during the period;
d) Cash flow statement during the period;
e) Notes to financial statements, containing a summary of significant accounting policies and other explanatory information;

(e.a) comparative information regarding the closest preceding period as specified in paragraphs 38 and 38A; and

f) A statement of financial position at the beginning of the nearest prior period when the entity applies an accounting policy retrospectively or makes a restatement of financial statement items, or when the entity reclassifies items in its financial statements in accordance with paragraphs 40A-40D.

An entity shall apply this Standard for financial year periods beginning on or after January 1, 2015. An entity shall apply paragraph adjustments 128 and prospectively for financial year periods beginning on or after January 1, 2015.

Company Size

Ovami & Lubis (2018) Company size greatly influences management decisions in carrying out its operational activities, so that companies can determine the level of how young the company obtains funds from the capital market. The size of the company is also influenced by operational complexity, variability, and the intensity of company transactions which will affect the speed in submitting financial reports to the public or parties in need.

Profitability

According to Alvin. A. Arens, et., Al. (2017) the company's ability to generate cash to pay liabilities, expansion, and dividends is highly dependent on profitability. The most commonly used profitability ratio is earnings per share. The auditor calculates additional ratios to provide further insight into the company's operations.

The gross profit percentage shows the share of sales available to cover all expenses and profits after deducting product costs. Auditors find this ratio primarily useful for assessing sales misstatements, cost of goods sold, accounts receivable, and inventories.

According to Hery (2015), the following are the types of profitability ratios that can be used in practice to measure a company's ability to generate profits, namely :

1. Net Profit Margin
2. Gross Profit Margin
3. Operating Profit Margin
4. Return On Asset
5. Return On Equity
6. Earning per share (

Public Accounting Firm

According to Saskya & Sonny (2019) Public Accounting Firm is a form of public accountant organization that obtains business licenses in accordance with statutory regulations, as a forum for public accountants to provide services. whereas the size of the Public Accounting Firm is grouped into two groups, namely The Big Four and Non Big Four.

The Public Accounting Firm which is meant as a large Public Accounting Firm in this study is Public Accounting Firm which is classified as Big Four. The Public Accounting Firm that collaborates with the Big Four Public Accounting Firm has many and reliable auditors and employees, so they can work efficiently and speed up the audit process.

Audit Opinion

Audit opinion is a statement from the auditor regarding the fairness of the financial statements of the audited entity. This fairness includes materiality, financial position and cash flows. This audit opinion is what will become a "translation" of the financial statements used by users of financial statements in making decisions for the survival of the company.

Opinions can be useful for the sustainability of companies or government agencies. Opinion is a statement in a professional manner as a conclusion of the examiner regarding the fairness of the information presented in the financial statements. At the end of his work in examining financial statements, an auditor will usually issue an opinion on the financial statements which is called the financial statement audit opinion.

Based on Public Accountant Professional Standards, the audit opinion consists of:

1) Opinion without modification (SA 700)
   - Unqualified Opinion

2) Modified Opinion (SA 705)
   This SA prescribes 3 types of modified opinions, namely:
   - Qualified Opinion
   - Adverse Opinion (Adverse Opinion)
   - Statement of not giving an opinion (Disclaimer Opinion)

3) Opinion with prefix emphasis (SSA 706)
   - Unqualified Opinion with Explanatory Paragraph (Modified Unqualified Opinion)

The Effect of Company Size on Audit Delay

Company size is the size of a company as seen from the size of the assets owned by a company, Fauziyah and Indarto (2016) have conducted research and obtained results which state that Company Size has a significant effect on Audit Delay in listed property and real estate companies. on the Indonesia Stock Exchange in 2012-2014.

The same results were stated by Saskya and Sony (2019). The test results using logistic regression showed that company size had a significant effect on audit delay in a positive direction so that H0 was rejected. The existence of a positive influence means that the higher the size of the company, the more likely it is that the company experiences audit delay.

H1: Company size has a significant effect on audit delay

The Effect of Probility on Audit Delay

Profitability is the company's ability to generate profits (profitability) at a certain level of sales, assets and share capital. This means that the company's ability to generate profits based on its assets has a significant effect on the period for submitting audited financial statements. If the company produces a higher level of profitability, the audit delay will be shorter than companies with a lower profitability level. Companies that have high profitability will not delay publishing their financial reports, because this is good news that must be conveyed to the public as soon as possible. While profitability is low, auditors tend to be more careful in carrying out the auditing process which results in setbacks in financial statements. (Ary Eskandy: 2017)

According to research conducted by Fitria and Indah (2015), company profitability has a significant effect on Audit Delay, companies with high profitability have short Audit Delays because high profitability is good news so that companies will not delay publishing the company's financial statements.

H2: Profitability has a significant effect on audit delay

The Effect of Public Accounting Firm Size on Audit Delay

To measure the size of Public Accounting Firm, the researcher divided it into two groups, namely auditors affiliated with Public Accounting Firm the big four and local Public Accounting Firm or non big four Public Accounting Firm which were then measured by dummy variables. Where the companies audited by the big four Public Accounting Firm were given a score of 1, while the companies audited by the big four Public Accounting Firm were given a score of 0.

From the research results of Sarah and Basuki (2017), the test results reject the hypothesis which states that the smaller the company will extend the audit delay and the test results for the size of KAP reject the hypothesis that companies that use big four KAP services do not affect audit delay.

Yohanes, Syaikhulm and Bill (2019) have obtained the results of the regression coefficients for the variable size of the public accounting firm has no effect on audit delay.

H3: Public Accounting Firm size has no effect on audit delay

The Effect of Audi Opinion on Audit Delay

Every Issuer has the desire to obtain a sound audit opinion on the fairness of its financial statements, because a good audit opinion can be one of the bases for investors' considerations. So, as much as possible the company wants to get an unqualified opinion.

In the research conducted by Fitria and Indah (2015), the result is that the auditor's opinion does not have a significant effect on Audit Delay.

H4: Audit opinion has no significant effect on audit delay

III. RESEARCH METHOD

Research Strategy

This study uses an analytical research approach using a quantitative approach that focuses on testing the truth of the hypothesis. The data used are measurable in nature and will produce generalizable conclusions (Suiyono: 2017).

Population and Sample

The population in this study is the Property and Real Estate Sub-Sector Service Industry Sector from the 2015 to 2019 period totaling 65 companies. The sample used in this study is the purposive sampling method, namely sampling techniques with certain considerations (Sugiyono: 2017).

The several considerations or criteria for determining the sample to be used in this study are as follows:

a. Manufacturing companies in the property and real estate sub-sector service industry listed on the Indonesia Stock Exchange (IDX)
b. Manufacturing companies in the property and real estate sub-sector service industry that publish complete financial reports and annual reports in 2015 – 2019
c. Manufacturing companies in the property and real estate sub-sector service industry with a positive profit value so as not to cause the value of the Effective Tax Rate (ETR) to be distorted

Data and Data Collection Methods

The data used in this research is secondary data. According to Sugiyono (2017) secondary data is a data source that does not directly provide data to data collectors. This secondary data is data that supports primary data needs, such as books, literature and reading related to supporting this research.

Sources of data obtained are from the annual report data and audited financial reports of companies that are presented and published in full on the Indonesia Stock Exchange in 2015-2019 which were obtained from the Annual Report obtained from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id .

Dependent Variable or Bound Variable (Y)

Audit delay is the length or time span required for an auditor to complete an audit task on financial statements which can be calculated from the closing date of the company's books, namely December 31 to the date stated on the independent auditor's report.

The difference between the date of the report and the time for completing the audit indicates the length of time for completion of the audit, the longer the audit delay, the longer the auditor completes his audit work. This study measures audit delay using the number of days counted from the closing date of the financial year to the date stated in the auditor's report.

Audit Delay = Audit Date - Financial Statement Date

Independent Variable (X)

In this study, the independent variables include :

1. **Company Size (X1)**

   Company size is a picture of the size of a company in nominal terms as measured by the amount of total assets or assets owned by a company. Company size can be interpreted as a scale in which the company can be classified as a small company in various ways, including expressed in total assets (Asset), market value, and others. Lusiana (2017) uses the nautral logarithm or Ln (Total Asset) in assessing company size. in this study using the Ln (Total Asset) logarithm to assess the size of the company.

   Size = Ln (Total Assets)

2. **Profitability (X2)**

   The profitability ratio reflects the company's financial performance, especially in generating profits that will add value to the company. The profitability ratio in this study is proxied by the Return on Assets (ROA). Return On Asset (ROA) is a comparison between net income and total assets which shows how much net profit the company earns when measured by the value of its assets. The increasing value of return on assets shows that the level of company profit is getting better.

   The reason researchers chose ROA is because this ratio measures the overall ability of the company to generate profits with the total number of assets available within the company. ROA is most often used by investors to assess the results of overall management performance which will ultimately influence investors to make decisions to buy or sell shares of the company. The ROA calculation of a company can be calculated using the formula:

$$Return\ On\ Asset = \frac{Profit\ After\ Tax}{Total\ Assets}$$

3. **Public Accounting Firm Size (X3)**

   Public Accountant Firm is a form of public accountant organization that has obtained a business license in accordance with statutory regulations, as a forum for public accountants to provide services. There are two sizes of public accounting firms, namely public accounting firms that partner with the Big Four and do not partner with the Big Four. The size of Public Accounting Firm is measured using a dummy, where 1 is a company that has a Big Four Public Accounting Firm partner, while 0 is a company that does not have a Big Four partner.

4. **Audit Opinion (X4)**

   Audit opinion is a statement from the auditor regarding the fairness of the financial statements of the audited entity. This fairness includes materiality, financial position and cash flows.

   Opinion is a statement in a professional manner as a conclusion of the examiner regarding the fairness of the information presented in the financial statements. In this study, the auditor's opinion is measured using a dummy, where code 1 is for an unqualified opinion and code 0 is for an opinion other than the unqualified opinion.

Data Analysis Methods

This research uses a descriptive quantitative approach, which is analyzed using multiple linear regression based methods using SPSS 25.0 software.

1. **Descriptive Statistics**

   Descriptive statistics serve to provide an overview of the research variables seen from the average (mean), maximum value, minimum value, and standard deviation. According to Sugiyono (2017) descriptive statistics are statistics used to analyze data by describing or describing data that applies to the general public or generalizations..

2. **Classic Assumption Test**

   The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis based on ordinary least square (OLS). So a regression analysis that is not based on OLS does not require the requirements of classical assumptions, such as logistic regression or ordinal regression. The classic assumption tests that are often used are the Normality Test, Multicollinearity Test, Heteroscedacity Test, and Autocorrelation Test.

   - **Normality Test**

     According to Ghozali (2016) the normality test is carried out to test whether in the regression model the independent variable and dependent variable or both have a normal distribution or not. If the variables are not normally distributed, the test results from the statistics will decrease. The data normality test can be done using One Sample Kolmogorov Smirnov, provided that if the significant value is above 0.05, the data is normally distributed. Meanwhile, if the results shows a significant value below 0.05, the data is not normally distributed.

- **Multicollinearity Test**

The multicolinearity test is used to test whether the regression model finds a correlation between the independent variables or the independent variables (Ghozali: 2016). A good regression model should not have a correlation between the independent variables. To test for multicolenerity, it can be seen from the tolerance and VIF (Variancen Inflation Factor) value.

The cut off value that is commonly used to detect multicollinearity is a tolerance value <0.10 or equal to the VIF value ≥ 10. (Ghozali: 2016).

a) If tolerance ≥ 0.10 and VIF <10 then multicollinearity doesn't occur
b) If tolerance <0.10 and VIF ≥ 10, multicollinearity occurs

- **Heteroscedacity Test**

In this study, the method used to detect heteroscedasticity is by using the Glejser test and by looking at the plot graph between the predicted value of the dependent variable, namely ZPRED and the residual SRESID, the significance value for the Glejser test is above 0.10, if the significance value indicates numbers above 0.10 then there is no heteroscedasticity.

- **Autocorrelation Test**

The autocorrelation test aims to determine whether in a linear regression model there is a correlation between confounding in period t and errors in period t-1. Correlation testing using the Durbin Watson test, namely by calculating the value of d statistics, the value of d statistics is compared with the d table value with a significant level of 5 percent. The basis for the ruling is as follows:

a) If 0 <dw <dl, then positive autocorrelation occurs
b) If dl <dw <du, then doubt there is autocorrelation
c) If 4 - du <dw <du, then there is no autocorrelation
d) If 4 - du <dw <4 - dl, then doubt there is autocorrelation
e) If dw> 4 - dl, then negative autocorrelation occurs

<u>Information:</u>

dl = lower limit dw
du = upper limit of dw

3. Multiple Regression Test

In this study, the hypothesis was tested using multiple regression equation models. This analysis is to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases (Ghozali: 2016). The regression model in this study is as follows:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_i$$

Keterangan:

Y_1	: Audit Delay
α	: Constant
β_1 …… 4	: Regression coefficient
X_1	: Company size
X_2	: Profitability
X_3	: Public Accounting Firm Size
X_4	: Auditor's Opinion
e_i	: Error

4. Hypothesis Test

Hypothesis testing in this study was carried out by using the t test. Before regression, it is better to test the feasibility of the model using the coefficient of determination and the F statistical test.

The coefficient of determination (R2) can be seen in the R-square value of the SPSS regression results. Meanwhile, the F statistical test can be seen in the F-Statistic value in the SPSS regression results. The t statistical test is used to determine how far the influence of the independent variable partially explains the dependent variable. (Sanusi: 2016)

- **Coefficient of Determination (R^2)**

  The coefficient of determination is zero and one. The small value of R2 means that the ability of the independent variables in explaining the variation of 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.

  $$KD = (r^2) \times 100\%$$

  Information:

  KD = coefficient of determination
  r2 = correlation coefficient

- **Partial Significance Test (Uji t)**

  The t statistical test shows how much influence the individual independent variable has in explaining the variation of the independent variable. (Ghozali: 2016). The null hypothesis (Ho) to be tested is the regression coefficient parameter test (b1) is equal to zero, or: Ho = b1 = 0 This means that an independent variable.

- **Reliability Test (Uji F)**

Statistical F test to determine the effect of the independent variables simultaneously on the dependent variable. Therefore, after testing whether all the independent variables included in the model have a joint influence on the dependent variable.

The F statistical test basically shows whether all the independent variables have a joint influence on the dependent variable. (Ghazali: 2016)

The null hypothesis (Ho) to be tested is whether all the parameters in the model are equal to zero, or:

Ho: b1 = b2 =........ = bk = 0

This means that all independent variables are not significant explanations for the dependent variable. The alternative hypothesis (HA) is not that all parameters are simultaneously more than zero, or:

HA: b1≠ b2 ≠ .... ≠ bk > 0

IV. The Result

Descriptive Statistics Test Results

Table 4.1. Descriptive Statistics Testing

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	65	26,823404	31,628209	29,90938334	1,097383403
Profitability	65	,001659	,219753	,06121545	,048962110
Public Accounting Firm Size	65	,000000	1,000000	,33846154	,476868793
Audit Delay	65	43,000000	151,000000	75,66153846	22,477264154

Source: Outuput SPSS 25.0 (processed data) 2020

Multiple Linear Regression Test Results

Table 4.2. Multiple Linear Regression Test Results

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1 (Constant)	49,015	7,389	
Company Size	1,016	,244	,401
Profitability	-5,634	5,586	-,099
Public Accounting Firm Size	-3,288	,563	-,564
Auditor Opinion	-,678	,633	-,106

a. Dependent Variable: Audit Delay
Source: Outuput SPSS 25.0 (processed data) 2020

Hypothesis Testing Results

- The Coefficient of Determination

Table 4.3. Result of Determination Coefficient Test (R Test)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,677[a]	,458	,422	2,115377716

a. Predictors: (Constant), Audit Opinion, Company Size, Public Accounting Firm Size, Profitability
b. Dependent Variable: Audit Delay
Source: Outuput SPSS 25.0 (processed data) 2020

The test results show that the r square value is 0.458. Based on these results, it can be explained that the audit delay variable is influenced by the variables of company size, profitability, public accounting firm size and audit opinion by 45.8%, while the remaining 54.2% is influenced by other variables not examined in this study. From these results it can be seen that the variables of company size, profitability, size of the public accounting firm and audit opinion are quite good in explaining their effect on the audit delay variable.

- t Test

Table 4.4 Results of Partial Hypothesis Testing (t test)

Coefficients[a]

Model	t	Sig.
1 (Constant)	6,633	,000
Company Size	4,162	,000

Profitability	-1,009	,317
Public Accounting Firm Size	-5,844	,000
Audit Delay	-1,070	,289

a. Dependent Variable: Audit Delay
Source: Outuput SPSS 25.0 (processed data) 2020

From the results it is known that the t value of the calculated statistical variable company size is 4.162 and the calculated significance value is 0.000. The statistical t value of the profitability variable is -1.009 and the calculated significance value is 0.317. The statistical t value of the variable size of the public accounting firm is -5.844 and the calculated significance value is 0.000. the t value of the calculated statistic of the auditor's opinion variable is -1.070 and the calculated significance value is 0.289.

- f Test

Table 5. Simultaneous Hypothesis Testing Results (Test f)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	226,574	4	56,644	12,658	,000[b]
	Residual	268,489	60	4,475		
	Total	495,064	64			

a. Dependent Variable: Audit Delay
b. Predictors: (Constant), Audit Opinion, Company Size, Public Accounting Firm Size, Profitability
Source: Test Result SPSS 25.0

It is known that the statistical F value of the count is 12.658 and the significance value of the count is 0.000. In this study, the t-table statistical value used was 2.52 (n-k, 65-4 = 61) and the significance level used in this study was 5% or 0.05. When compared between the test results with predetermined criteria, the calculated statistical value is greater than the t-table statistical value (12.658> 2.52) and the calculated significance value is smaller than the predetermined significance level value (0.000 <0.05). Based on the test results, the alternative hypothesis is accepted, thus there is an influence between the variables of company size, profitability, KAP size and auditor opinion on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019.

The Effect of Company Size on Audit Delay

Based on the test results presented in table 4.4, it is known that the t-count statistical value is 4.162 and the calculated significance value of the company size variable is 0.000. Based on the test results, the alternative hypothesis is accepted, thus there is an influence between the variable company size on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. In this study, company size has a positive value on audit delay, meaning that if the company size is greater, it will increase the audit delay.

Company size is a factor that drives the length of the audit report process. The bigger the company, the longer the audit time is needed, this is because the bigger the company, the more transactions that have a high level of complexity, so the auditor needs to look more deeply about the complex transactions, whether they have been treated according to standards valid accounting or not. These factors drive the influence of company size on audit delay in property and real estate companies listed on the Indonesia Stock Exchange in 2015-2019.

The Effect of Profitability on Audit Delay

Based on the test results presented in table 4.4, it is known that the calculated t statistical value is -1.009 and the calculated significance value of the profitability variable is 0.317. Based on the test results, the null hypothesis is accepted, so there is no influence between the profitability variable on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. In this study, profitability has a negative value on audit delay, meaning that if profitability decreases, it will increase audit delay

The results of this study are in line with research conducted by Yohanes et al (2019) and research conducted by Suriani (2018) which states that there is no influence between the profitability variable on audit delay. In this study, profitability is measured by comparing the profit earned by the company to the total assets owned by the company in the current year.

If the company produces a higher level of profitability, the audit delay will be shorter than companies with a lower profitability level. Companies that have high profitability will not delay publishing their financial reports, because this is good news that must be conveyed to the public as soon as possible. While profitability is low, auditors tend to be more careful in carrying out the auditing process which results in a setback in financial statements. In this study, there is no relationship between profitability and audit delay, this is because auditors apply the principle of independence in working and submitting audit reports.

The Effect of Public Accountant Firm Size on Audit Delay

Based on the test results presented in table 4.4, it is known that the statistical t value of -5.844 and the calculated significance value of the variable of the public accounting firm is 0.000. Based on the test results, the alternative hypothesis is accepted, thus there is an influence between the public accounting firm's variables on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. In this study, the size of KAP has a negative value on audit delay, meaning that if the audit service is provided by other than the big four KAP, the audit time will be longer.

In this study, the size of the public accounting firm has an effect on audit delay, this is because large public accounting firms, especially those affiliated with the Big Four, have quantity and quality in terms of human resources and capital resources. Owned experience and adequate facilities will make it easier for an auditor to be able to submit financial reports on time in accordance with applicable regulations.

The Effect of Audit Opinion on Audit Delay

Based on the test results presented in table 4.4, it is known that the statistical t value of -1.070 and the calculated significance value of the auditor's opinion variable is 0.289. Based on the test results, the null hypothesis is accepted, so there is no influence between the auditor's opinion variable on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. In this study, the audit opinion has a negative value on audit delay, meaning that if the audit opinion given is fair without exception, the faster the audit process needed.

Audit opinion is a statement from the auditor regarding the fairness of the financial statements of the audited entity. This fairness includes materiality, financial position and cash flows. In this study, the audit opinion has no effect on audit delay because the provision of audit opinion by the auditor is solely given on the findings during the audit process. The auditor will endeavor to be independent and complete the audit report on time in accordance with applicable regulations. Therefore, the opinion given by the auditor does not affect the length of the audit process in a company.

The Effect of Company Size, Profitability, Size of Public Accountant Firm and Audit Opinion on Audit Delay

Based on the test results presented in table 4.5, it is known that the calculated F statistical value is 12.658 and the calculated significance value is 0.000. Based on the results of these tests, the alternative hypothesis is accepted, thus there is an influence between the variables of company size, profitability, KAP size and auditor opinion on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019.

In addition, from the test results it is known that the r square value is 0.458. Based on these results, it can be explained that the audit delay variable is influenced by the variables of company size, profitability, public accounting firm size and audit opinion by 45.8%, while the remaining 54.2% is influenced by other variables not examined in this study. From these results it can be seen that the variables of company size, profitability, size of the public accounting firm and audit opinion are quite good in explaining their effect on the audit delay variable.

V. CONCLUSIONS, SUGGESTIONS & LIMITATIONS

Conclusions

Based on the results of the analysis and discussion that has been done, the authors conclude the results of the analysis in the study as follows:

1. There is an influence between company size variables on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. The bigger the company being audited, the longer it takes for the audit.
2. There is no influence between the profitability variable on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. The greater or the smaller the profitability obtained by a company does not affect the length of the audit process.
3. There is an influence between the Public Accounting Firm size variable on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. This means that if the company uses the services of the big four Public Accounting Firm used, it will speed up the audit process at the company.
4. There is no influence between the audit opinion variable on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019. This means that either an unqualified opinion or an

opinion other than an unqualified opinion does not affect the length of the audit process. There is an influence between the variables of company size, profitability, size of the Public Accounting Firm and the auditor's opinion on audit delay in property and real estate sector companies listed on the Indonesia Stock Exchange in 2015-2019.

Suggestion

Based on the conclusions presented above, the researchers submitted suggestions to several parties as follows:

1. For companies that are large enough and have high transaction complexity, they can use a public accounting firm affiliated with the Big Four to speed up the audit process so that the resulting reports can be reported before the set time limit and avoid any sanctions due to delays in delivery. audit reports that can harm the company itself.

2. The company should also observe other factors besides profitability and audit opinion in order to be able to better observe what factors can affect the delay in audit reporting (audit delay) in a company.

Research Limitations and Further Research Development

In conducting this research, the researcher realizes that this study is inseparable from limitations and it is hoped that these limitations can be a consideration for further researchers in conducting research on audit delay.

The following are limitations in this study:

1. The researcher found it difficult to find the 2015-2019 annual reports of the companies under study on the Indonesia Stock Exchange website as well as the company's website samples in this study.

2. With the Covid-19 pandemic, it took a long time for researchers to find references through books due to limited opening / closing times in some libraries.

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