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Research Paper

DETERMINANTS THAT INFLUENCE AUDIT DELAY

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ABSTRACT

Purpose - This study was conducted to identify the factors that affect audit delays and things that cause delays in audited financial statements. This study uses variables such as firm size, audit opinion, auditor size, profitability, leverage, board of commissioners' size, independent commissioner size, CEO tenure, and CEO expertise.

Research Method - Data from the annual financial statements of firms listed on the Indonesia Stock Exchange were utilized as the sample in this study. A total of 1,960 data samples were obtained, covering the years 2016 to 2020. Purposive sampling was used in this study's data gathering process, and quantitative data were collected.

Findings - The results of this study found that the variables of firm size,audit firm size, profitability, leverage, board size, CEO tenure, and CEO expertise did notaffect audit delays, while audit opinion variables had a significant negative effect and theindependent board of commissioners variables had a significant positive effect against audit delayss.

Implication - Companies can use the study's findings as a guide for assessing the quality of financial statement presentation and publish financial reports on time, canassist auditors in conducting audit reports to determine the determinants that affect auditdelays, and can be taken into consideration for investors in investing in companiesexperiencing financial problems audit delay.

Keywords: Audit Delay, Financial Report

JEL code: M42, G32

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INTRODUCTION

Financial statements have the aim of conveying company information in an accounting period that is useful in making decisions that have benefits for many users. According to Ocak and Özden (2018), timeliness is the primary qualitative quality of financial statements; they must be clear, accurate, comparable, and pertinent in order to give stakeholders a genuine and fair view for making decisions.

Financial statements must also be prepared simply so that they are easily understood by investors, creditors, government, and the public because not all users understand accounting, and so that misunderstandings do not arise in understanding financial statements. According to the IFRS framework, financial statements will only be valuable as information if they can be delivered promptly, allowing stakeholders to act before the information is lost. (Kayleen & Harindahyani, 2020).

Users of financial statements, in the opinion of Azami and Salehi (2017), can only rely on financial information when independent, competent, and objective parties express their professional opinions on the veracity of this information. As a result, in the current socio-economic system, the responsibility is delegated to independent auditors or external auditors. As a result, the completion of financial statement information depends on how well an audit performs when finishing a financial statement audit.

In presenting financial reports, timeliness is a factor that can determine decision making, because sooner or later the financial statements are finalized, it has many effects on the company. If the audit is late in submitting financial statements, it could have a detrimental impact on the business, including delaying decision-making, lowering the share price, and decreasing the attention of eager potential investors. Because it is willing to finish its audit swiftly and reduce the period between the end of the fiscal year and the date the audited financial statements are released, a profitable firm is one that releases its annual financial statements early (Azami & Salehi, 2017).

In order to get an opinion on the viability of the financial position, profit generated, changes in capital, cash flow, and development of the company's assets in accordance with the standards of presentation of financial statements applicable in Indonesia, the company's presented financial statements must be audited by an external auditor (Anam, 2017). The publication of audit reports may be delayed during the auditing of financial accounts. Audit delays can be used to gauge how quickly a corporation reports information. The time elapsed throughout the audit process is measured as the interval between the release date of the financial statements and the publication date of the audit report (Suryanto, 2016).

Within four months of the end of the company's fiscal year, public businesses must report and publish annual financial statements that have been independently examined by auditors registered with the Indonesia stock exchange (Puryati, 2020). Regulation No. 29/POJK.04/2016 from the financial services authority mandates that public firms submit their annual reports to the OJK no later than the end of the fourth month (120 days) following the conclusion of the fiscal year (Otoritas Jasa Keuangan, 2016). A corporation will receive a written warning, a specified amount of liability fines, limits on business activities, suspension of business activities, revocation of business licenses, withdrawal of approval, and withdrawal of certification if it violates the financial services authority's rules.

In this study, which uses firms listed on the Indonesia stock exchange from 2016 to 2020 as its sample data, the factors that affect the occurrence of audit delays are analyzed. As some businesses have been dealing with audit delays for a while, a reevaluation is done to identify the contributing issues.

PT Tiga Pilar Sejahtera is one of the businesses that has been suspended since July 8th for failing to submit audit financial reports on time. The Indonesia Stock Exchange revealed an announcement in 2020 that PT Tiga Pilar Sejahtera had not paid a fine for late audit financial

reporting in 2019 of IDR 150 million (Junarso, 2020). In 2017, PT Tiga Pilar was accused by its shareholders that the company manipulated financial statements, the financial services authority (OJK) asked PT Tiga Pilar Sejahtera to restate the 2017 audit report so that the submission of the next financial report was late (Thertina et al., 2020).

The company that was late in submitting financial reports in 2020 was Sugih Energy Tbk. PT Sugih Energy Tbk was subject to SP3 and a fine of Rp150,000,000 in 2019 and 2020 (Junarso & Pratama, 2021; Junarso, 2020). Due to the delay in submitting the financial statements, the Indonesia stock exchange acted by announcing on January 4, 2021, that there was a potential for PT Sugih Energy to be delisted with announcement number No. Peng-0001/BEI.PP2/01-2021 which stated that PT Sugih Energy Tbk would be delisted from the exchange because it had not submitted audited financial reports from 2018 to 2020 (Pratama & Susandy, 2021). The reason for this company's delay is that the implementation of the investigation audit has not been completed, which is the reason why PT Sugih has delayed submitting financial reports (Indopremier, 2020)

The increase in audit delay cases that occur every year is a strong reason for reassessing this study, that company size, auditor size, audit opinion, leverage, profitability, board size, independent commissioners, CEO tenure, and CEO expertise affect audit delays.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory is a contractual relationship between agents (management) and principals (owners) to perform certain services that represent authority in decision making, so that there is an agreement between the two parties (Jensen & Meckling, 1976). Differences of opinion in decision making can become an agency conflict between the principal and the agent, this will have an impact on the decline in company value because the conflict can affect the running of the company to maximize company value (Jensen & Meckling, 1976). Agency theory shows that between management and owners there are often differences of opinion. The agent tends to have a lot of knowledge and information to use in personal interests, while the principal has greater power and ability than the agent so that this can lead to agency conflicts (Anam, 2017). These differences of opinion can result in delays in the issuance of audit reports, because auditors must ensure the accuracy of the information that has been presented by the company.

The theoretical framework for this study is compliance theory. According to Pratiwi (2018), the requirement for an issuer to follow any applicable rules enables businesses to submit financial reports on schedule. According to OJK regulation No. 29/POJK.04/2016, public enterprises must submit annual reports with audited financial statements to the OJK no later than the end of the fourth month following the fiscal year.

The amount of ambiguity surrounding financial statement information can also be impacted by audit delays because longer delays in publishing reports to the public mean that the auditor will take longer to complete his audit work, which will result in a longer delay in publishing financial reports (Syachrudin & Nurlis, 2018). The auditor will be unable to accurately predict the time it will take to finish the auditing process so that the release of financial reports can be done on schedule if the annual report is issued late (Handayani, 2016).

Company size is a variable that can be measured by the company's total assets in that period,so that it can describe how much profit the company can make (Miradhi & Juliarsa, 2016). Companies with large total assets usually report their financial statements on time, because larger companies have more accounting information systems, resources, and personnel, so they can produce more timely annual reports (Turel, 2016). Company size has a negative effect on audit delays based on previous research (Tikollah & Samsinar, 2019; Prabowo & Marsono, 2013; Fathi & Gerayli, 2017; Alfraih, 2016; Puspitasari & Latrini, 2014; Ningsih & Widhiyani, 2015).

H1: Company size has a significant negative effect on audit delays.

The size of the KAP can be seen from the reputation of the KAP, because reputable KAPs are considered capable of completing the audit process within the timeframe estimated by the client (Prasetiyo et al., 2020). Large-scale KAPs are KAPs that have a good reputation on a global scale,so they are known as the big four (Anam, 2017). KAP big four has many resources that help companies complete the audit process faster (Ulfah & Triani, 2019). Research conducted byPuspitasari and Latrini (2014) KAP size is grouped into two parts, namely KAP big four and KAP non big four, this is to determine the size of KAP. Based on research conducted by Andreas and Chang (2020), Puspitasari and Latrini (2014), KAP size is grouped into two parts, namely big four KAP and non-big four KAP. According to Elvienne and Apriwenni (2020), Napisah and Lestari (2020), it can be concluded that KAP size has a significant negative effect on audit delays.

H2: KAP size has a significant negative effect on audit delays.

If it is suitable to employ generally accepted accounting principles in the compilation of financial statements, the auditor will offer an audit opinion on the fairness of all significant components of the company's financial statements (Amani, 2016). So that audit opinion can be a trigger for its effect on audit delays in reporting audit reports. It can also be assumed that a qualified audit opinion will slow down the external audit because the external audit requires additional time before completing the audit work which causes an increased delay in the audit report (Oussii & Taktak, 2018). Audit opinion has a significant effect negative towards audit delays, this is based on research conducted by Annisa (2018), Puryati (2020),,Dewanto & Dwirandra (2018), Kuncaratrah et al. (2019), and Sucipto (2020).

H3: Audit opinion has a significant negative effect on audit delays.

Profit or loss for the company might have an impact on the audit delay since companies that made money during that time are seen as positive news for the company, while a loss is seen as negative news (Pratiwi, 2018). Profitability is a ratio that can be used to determine a company's capacity for making profits as well as the efficacy and efficiency of its management (Aprilliant et al., 2020). While businesses with high profitability ratios will more rapidly inform readers of financial statements of good news, a high degree of company profitability will shorten the auditor's delay in completing the audit report (Alfiani & Nurmala, 2020). Based on previous research, profitability has a significant negative effect on audit delays (Shofiyah & Wilujeng Suryani, 2020; Mathuva et al., 2019; Prasetiyo et al., 2020; Survita & Hanny, 2015).

H4: Profitability has a significant negative effect on audit delays.

Leverage is a ratio that is used to determine how much each firm may be supported by debt. As losses for the company may result from having more debt than assets, auditors are more cautious while reviewing these financial accounts (Wiryakriyana & Widhiyani, 2017). Companies with high leverage tend to report financial statements longer and it can be concluded thatthe level of leverage can affect audit delays (Lapinayanti & Budiartha, 2018). According to Fathi and Gerayli (2017), Vuko and Čular (2014), Firmansyah and Amanah (2020), Angruningrum and Wirakusuma (2013) according to the results of this study, leverage has a positive significant effect on audit delays.

H5: Leverage has a significant positive effect on audit delays.

Businesses with a sizable, independent board of commissioners can show that they have the capacity to keep an eye on the occurrence of management fraud, improving the quality of financial statement disclosure while lessening the need for information secrecy (Swami & Latrini, 2013). Due to the independent board of commissioners' ability to monitor financial reporting rules and practices to ensure they are followed and decrease financial statement fraud, the presence of an independent board of commissioners within the company can reduce audit delays (Abadi, 2016). According to Kristiantini and Sujana (2017), the likelihood of timely publication of financial reports will rise as the proportion of an organization's commissioners who are independent rises. This suggests that independent commissioners have an impact on

how quickly financial reports are published. According to prior research, independent commissioners have a strong favorable impact on audit delay (Handayani, 2016; Joened & Damayanthi, 2016; Mahendra & Putra, 2014; Wardhani & Raharja, 2013).

H6: Independent commissioners have a significant positive effect on audit delays.

The board of commissioners is tasked with supervising management strategies and tactics that pertain to the corporation and its operations as well as offering suggestions and counsel to the board of directors (Mahendra et al., 2017. Due to its size, the board of commissioners may devote more time and effort to guaranteeing the accuracy and promptness of financial report completion (Alfraih, 2016). The more commissioners on the board, the more likely it is that financial reports will be submitted on time and that audit delays will be less frequent. According to earlier studies, the number of the board of commissioners significantly reduces audit delays (Hassan, 2016; Wardhani & Raharja, 2013; Ahmed & Ahmad, 2016; Setiawan & Nahumury, 2014).

H7: The size of the board of commissioners has a significant positive effect on audit delays.

According to Borgi et al. (2021), CEOs who hold positions for a long time will contribute to their duties effectively and efficiently. So that the CEO will avoid delays in publishing financial reports, because experienced CEOs better understand the company's situation and performance. The CEO who has the longest position can minimize the delay in financial reports, because the CEO has experience and knowledge in overcoming errors in recording financial statements (Uyioghosa & Otivbo, 2019). CEO tenure has a significant negative effect on audit delays based on research conducted by Baatwah and Ahmad (2015) and Uyioghosa and Otivbo (2019).

H8: CEO tenure has a significant negative effect on audit delays.

CEOs with financial competence may immediately identify accounting errors in the company's financial statements, which lowers the failure rate of assessments and predictions. They can also swiftly find solutions to these difficulties, which cuts down on auditing time (Afriliana & Ariani, 2020). Through the development and oversight undertaken, a CEO with financial competence will pay close attention to the accounting and internal audit department (Baatwah & Ahmad, 2015). Companies that have a CEO with accounting expertise can reduce audit delays, because the CEO better understands the problems in the financial statements and the company's financial statements will be presented in a higher quality to avoid misstatements in the financialstatements and can accelerate the performance of auditors in examining these financial statements (Afriliana & Ariani, 2020). CEO expertise has a significant negative effect on audit delays, based on research conducted by Afriliana and Ariani (2020), Salehi et al. (2018) and Al-Ebel et al. (2020).

H9: CEO expertise has a significant negative effect on audit delays.

RESEARCH METHODOLOGY

Data collection - company sample data in this study, using data in the form of numbers obtained from the company's financial statements like previous studies. Not only in data collection, but in measuring variables and interpreting the data are also in the form of numbers, so this type of research is quantitative. According to Jaya (2020) research that uses numbers as data collection, data interpretation and the results of the data is a type of quantitative research. The type of data based on collection is a secondary time series because data collection is based on the acquisition of the company's financial statements and the data obtained is based on a certain period of time (Siyoto & Sodik, 2015).

This study uses data from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. Sampling in this study used *purposive sampling* method by referring to research criteria such as:

1. Businesses that were listed on IDX between 2016 and 2020.

2. The business has released financial accounts that have been independently audited for the years 2016 to 2020.
3. Presents data for the measurement of variables in this study such as total sales, total assets, total short-term assets, total debt, total short-term debt, retained earnings, number of shares outstanding, price per share, profit before tax, net income, independent auditor's report, and there is information about the serving board of directors.

Table 1. Operational definition of variables

Variable	Formula	Reference
Audit Delay	The distance from the fiscal year-end date to the date the audit reportis issued.	Lai *et al*. (2020)
Company Size	Natural log of total assets.	Hussin *et al*. (2018)
KAP size	1 = KAP big four, 0 = KAP non big four.	Setiawan and Nahumury (2014)
Audit Opinion	1 = Unqualified audit opinion, 0 = other opinion	Verawati and Wirakusuma (2016)
Profitability	Net sales/net income	Diana and Maggy (2018)
Leverage	Total liabilities/total equity	Pratiwi (2018)
Independent Board of Commissioners	Number of independent commissioners / number of commissioners	Swami and Latrini (2013)
Board of CommissionersSize	Number of board of commissioners in the company in the accounting period	Sultana et al. (2015)
CEO Term of Office	Number of years the CEO has been with the company	Baatwah and Ahmad (2015)
CEO Expertise	1 = CEO has experience in finance 0 = CEO has no experience in finance	Salehi et al. (2018)

Source: Data processed (2022)

This research uses panel regression to test the research hypotheses. This research uses statistics descriptive to describe the summary of the data. For choosing the best model, this research uses the Chow Test and Hausman Test. After choosing the best model, F test, t test and coefficient determination test are used to test hypotheses. The equation of this research:

Audit Delay = a + CS X1 + KS X2 + AO X3 + Profit X4 + Lev X5 + IBC X6 + BSZ X7 + CTO X8 + CE X9 + e

Remark:
a = constants
X1 – X9 = coefficient independent variables
CS = Company Size
KS = Public accountant’s firm size
AO = Audit opinions
Profit = Profitability
Leverage = Leverage
IBC = Independent board of commissioner
BSZ = Board of commissioner size

CTO = CEO Term of Office
CE = CEO Expertise
e = error term

RESULTS AND DISCUSSION

The financial statements of the companies listed on the Indonesia stock exchange from 2016 to 2020 were used as the data sample for this study's secondary data. This study has a sample of 392 companies, which are companies listed on the IDX that report complete financial reports in the period 2016 to 2020.

There were 777 companies listed on the Indonesia stock exchange in 2021, but 388 companies could not be used as data samples because 109 companies were incomplete in reporting financial reports to the IDX from 2016 to 2020 and 276 new companies were listed on the IDX after 2016, which had not published financial reports for 5 years from 2016. Descriptive statistical data test of this study using SPSS version 25.

Table 2. Descriptive statistical test results

Description	Descriptive Statistics				
	N	**Minimal**	**Maximum**	**Average**	**Standard Deviation**
Audit Delay	1.960	7,00	401,00	84,84	31,13
Company Size (in millions)	1.960	Rp. 3,266	Rp. 1,511,804,628	Rp. 26,124,524	Rp. 111,209,767
Leverage	1.960	-137,42	786,93	2,79	24,40
Profitability	1.960	-29,18	9,88	-0,00	0,70
Independent Commissioner	1.960	0,13	2,00	0,43	0,14
Board of Commissioners Size	1.960	1	18	4,31	1,92
CEO Term of Office	1.960	0,49	48,40	6,27	7,34

Source: Data processed (2022)

Based on table 2, the descriptive statistical test shows that each variable has the same amount of observation data, namely 1,960 data in column N. The minimum column explains that the data is the smallest data, the maximum column shows the largest data, the average column is the result of the average data of all data samples, while the standard deviation column shows the level of variation of the data.

In Table 2 the dependent variable audit delay has a minimum value data of 7 days from 1 data. The short audit delay occurred in the East Java Regional Development Bank Tbk company; this proves that in 2016 the East Java Regional Development Bank Tbk was earlier in reporting audit reports than 392 other companies in 2016. The short audit delay provides an advantage for the Regional Development Bank of East Java Tbk because it does not delay in reporting the audit, so that investors who need financial statement information get the company's financial information earlier in the current period. The maximum value owned bythe audit delay variable is 401 days. This happened to the company PT Tiga Pilar Sejahtera, which has now changed its name to PT FKS Food Sejahtera in 2018, which has the longest time in reporting the audit report. The length of time the audit report is reported affects the financial statements which causes delays in publishing company reports, so that it can cause investors and shareholders to be delayed in obtaining information and in making decisions. This variable has an average value of 84.84, meaning that on average all companies in Indonesia collect audit reports in about 84 days or less than 120 days from the deadline for the last collection of audit reports set by the OJK before the end of the fourth month. (OJK, 2016).

The minimum value of the company size variable is Rp. 3,266,000,000 (21.91) which is 1 data from the sample company PT Bakrie Telecom Tbk which occurred in 2020, this explains

that the company has a small amount of assets from 392 companies in Indonesia. The maximum value contained in the Bank Rakyat Indonesia company sample with a company size value of Rp. 1,511,804,628,000,000 (34.95) in 2020, this explains that the asset value of the Bank Rakyat Indonesia company is the largest asset value in the 2016-2020 period. Theaverage value of company size is 1.78, at this value it can be concluded that the average asset value of 392 companies is around Rp. 26,124,524,862,159.

Leverage has a minimum value of -137.42 which is only 1 data from the sample of PT Century Textile Industry Tbk, this shows that the value of debt in the company cannot finance the company's operations because it has a small level of debt. While the maximum value is 786.93 from the Alumindo Light Metal Industry company data sample, meaning that this company has a large debt value to finance company operations so that financial difficulties can occur. So that the average leverage variable is 2.79.

Profitability has an average value of -0.00 with the minimum value owned there is only 1 data sample, namely in the Ratu Prabu Energi Tbk company occurred in 2020 with a value of -29.18. The maximum value owned by this variable is 9.88 from the data sample of the Erajaya Swasembada Tbk company in 2020.

Due to the modest number of independent commissioners the Bisi International Tbk company has in relation to the total number of commissioners in the company, the independent board of commissioner’s variable has a minimum value of 0.13 in 2019. At the Indonesia Paradise Property Tbk company, this variable can reach a maximum value of 2.00 in 2020, which explains why independent commissioners predominate over regular commissioners in the company. The independent commissioner variable's average value is 0.43, meaning that most Indonesian enterprises have a three-member board of independent commissioners.

The size of the board of commissioners has a minimum value of 1 out of 3 companies that occur in the companies PT FKS Food Sejahtera Tbk, PT Bank Oke Indonesia Tbk, and PT Intan Baruprana Finance Tbk. This company has a board of commissioners totaling 1 person in the company. The maximum value of this variable is 18, which explains that the Metropolitan Kentjana Tbk company has 18 commissioners, while the average company board of commissioners is 4. This variable has a standard deviation value of 1.92 with an average of 44.55% which explains that the variation of this variable is high.

The CEO tenure which has the highest value of 48.4 occurred in the Jembo Cable Company Tbk company in 2020, meaning that the company has a CEO who has served for 48 years who is a founder in the company from 1973. The lowest tenure in this variable is in the company PT Temas Tbk with a value of -0.49, which means that in this company the director was appointed in the next period but occupied as director in the current period. So that the average value of this variable is 6.26 which shows that the average director in Indonesian public companies serves for 6 months.

Table 3. Descriptive statistical test of dummy variables

Variables	Category	Frequency	Percentage
Auditor Size	1 = KAP big 4 0 = KAP non big 4	827 1.133	42,2% 57,8%
Audit Opinion	1 = unqualified audit opinion 0 = other audit opinion	1.938 22	98,9% 1,1%
CEO Expertise	1 = CEO has financial expertise 0 = CEO has no financial expertise	1.250 710	63,8% 36,2%

Source: Data processed (2022)

Table 3 shows that companies in Indonesia predominantly use non big 4 KAP with a frequency of 1,133 data, while there are 827 data that use big four KAP to audit their financial statements. This could be because Indonesian companies choose to minimize expenses, so they prefer to use non big 4 auditors.

Companies that received an unqualified opinion had 1,938 data, while those that received other audit opinions including, unqualified audit opinion with additional paragraphs, qualified audit opinion with exceptions, no opinion, unfair opinion had 22 data. It can be concluded that companies listed on the IDX present good financial reports so that they predominantly receive an unqualified audit opinion.

CEOs who hold positions with experience and knowledge of finance are 1,250 data, while CEOs who do not have expertise in finance are 710 data. This means that the CEO in companies listed on the IDX on average already has an understanding and expertise in finance before taking up the position as CEO.

1. Chow test results

The Chow test is conducted to choose between the PLS or FEM model that is suitable for this study. If the result of testing the data is smaller than the value of 0.05 then the right model is the fixed effect model, but if the result is greater than 0.05 then the right model is pooled least square. After conducting the chow test, the researcher gets the test results with a probability value below 0.05, which means that from the Chow test the right model for this study is the fixed effect model.

Table 4. Chow test results

Effects Test	Prob	Conclusion
Cross-section chi-square	0,00	Fixed effect model

Source: Data processed (2022)

2. Hausman test results

The purpose of the Hausman test is to find which FEM and REM models are appropriate for this research test. With the test results below 0.05, the right model is FEM and if the test results are above 0.05, the right model is REM. The Hausman test obtained a probability value below 0.05, so this research is the right model to conduct this research is the fixed effect model.

Table 5. Hausman test results

Test Summary	Prob.	Conclusion
Cross-section random	0,00	Fixed effect model

Source: Data processed (2022)

3. F Test Results

To obtain the F test findings, the test makes use of the FEM model. The F test is used to assess the overall impact of the study's independent factors on the dependent variable. The audit opinion, company size, auditor size, profitability, leverage, independent board of commissioners, board size, CEO tenure, and CEO expertise are all independent variables that significantly affect the dependent variable, audit delay, as shown by the F test results, which have a value of 0.00.

Table 6. F test results

Dependent Variable	F test	Significant
Audit delay	Prob(F-statistic)	0,00

Source: Data processed (2022).

4. Results of the t-test

The t test is conducted to measure the effect of each independent variable on thedependent variable simultaneously.

Table 7. Results of t test

Variables	Coefficient	Prob.	Conclusion	Hypothesis
Constant	107,54	0,00		
Company size	1,01	0,33	Not significant	Not proven
Auditor size	-4,63	0,07	Not significant	Not proven
Audit opinion	-56,55	0,00	Significant negative	Proven
Leverage	-0,02	0,36	Not significant	Not proven
Profitability	-0,45	0,55	Not significant	Not proven
Independent commissioner	21,00	0,00	Significant positive	Proven
Commissioner size	-0,97	0,21	Not significant	Not proven
CEO term of office	0,36	0,10	Not significant	Not proven
CEO expertise	-2,13	0,44	Not significant	Not proven

Source: Data processed (2022)

Discussion of the effect of company size (H1)

Company size does not significantly affect audit delays, according to a t test result of 0.33, which is greater than 0.05. According to a study by Susilawati and Safary (2020), the size of a corporation as determined by the amount of its total assets had little bearing on audit delays. Companies with large wealth will provide encouragement to company management so that audit delays do not occur, as well as the size of small-scale companies that provide encouragement to company management (Prameswari & Hanny, 2015). It can be concluded that company size has no effect on audit delays, so the results of thisstudy are in line with the results of this study (Liwe et al., 2018; Darmawan & Widhiyani,2017; Sitanggang & Ariyanto, 2015).

Discussion of the effect of KAP size (H2)

The KAP size variable gets insignificant results because the probability value is 0.07 which is higher than the value of 0.05. This explains that companies audited by big four or non-big four KAP have no effect on audit delays. This is because the impact of delays in conducting audits is determined based on the annual financial statements submitted by the company. This opinion is consistent with research by Wendy et al. (2019), which claims that public accounting firms have no bearing on audit delays. He bases this claim on the fact that in Indonesia, KAP does not conduct evaluation activities to gauge the effectiveness of auditors from big four and non-big four public accounting firms in terms of their ability to prevent delays in the audit process. The findings of this study support earlier studies that found no relationship between KAP size and audit delays (Annisa, 2018; Turel, 2016; Prasetiyo et al., 2020; Shofiyah & Suryani, 2020).

Discussion of the effect of audit opinion (H3)

The data test results indicate that audit opinion has a considerable negative impact on audit delays in this study. The probability value is 0.00, which is less than 0.05, and the coefficient value is -56.55, respectively. This is due to the unqualified audit opinion's short time to issue an audit report and the firm's report's excellent presentation, which negates the need for the company to delay the audit report's publication. If the company receives an audit opinion other than unqualified, it is different since the audit process takes longer because the auditor has to bargain with the client (Sucipto, 2020). This opinion is in line with research by Dewanto and Dwirandra (2018), Puryati (2020), Kuncaratrah (2020) and Annisa (2018) that an unqualified audit opinion can minimize audit delays.

Discussion of the effect of profitability (H4)

Although profitability has a probability value of 0.55 and a value greater than 0.05, it has no discernible impact on audit delays. The findings of a study undertaken by Aprilliant et al. (2020) support the claim that companies, regardless of their level of profitability, are required to submit financial reports within the required timeframe. Felicia and Pesudo (2019) agree with the results of this study, that a high or low level of profitability does not affect the auditor's working time while auditing financial statements. Previous studies have similar findings that profitability does not affect audit delays (Angruningrum & Wirakusuma, 2013; Susilawati & Safary, 2020; Kartika, 2009).

Discussion of the effect of leverage (H5)

Leverage has no discernible impact on audit delays, as evidenced by the variable's result of 0.36, which is above the t test cutoff value of 0.05. Due to the fact that leverage, or the company's debt ratio, has no impact on the auditing process or the audit report itself. Puspitasari and Latrini claim (2014) Leverage is not a bad thing for a company, according to Puspitasari and Latrini (2014), because if the company is good at handling financial processes, it won't have financial difficulties. As a result, the company won't need to cover its liabilities or bargain with the auditor, which delays the completion of the audit report. Previous research has research results that are in line with this (Syachrudin & Nurlis, 2018; Ocak & Özden, 2018; Swami & Latrini, 2013; Alfraih, 2016).

Discussion of the effect of the independent board of commissioners (H6)

In this study, the independent board of commissioners has a considerable impact. The probability value is 0.00, meaning that this number is less than 0.05, and the coefficient value owned is 21.00, meaning that the independent board of commissioners has a significant positive impact on audit delays. Since independent commissioners are not beholden to anyone, they can create financial statements in a suitable manner, independent commissioners play a crucial role in the operation of the company. The findings of this study are consistent with earlier investigations. The likelihood that a company will release its yearly financial statements on schedule and the length of the audit delay increase with the percentage of independent commissioners in the company (Kristiantini & Sujana, 2017). As stated by Handayani (2016) asserts that the independent board of commissioners' sizable size will enable it to exercise greater oversight and reduce the tendency for audit delays caused by incomplete or late financial reporting. The results of this study are in line with Joened and Damayanthi (2016) and Mahendra and Putra (2014) that the independent board of commissioners has a significant positive effect on audit delays.

Discussion of the effect of board of commissioner’s size (H7)

The size of the board of commissioners does not have a significant effect on audit delays, from the test results the size of the board of commissioners gets a value of 0.21 which is avalue greater than 0.05. The number of commissioners in the company cannot affect the reduction of audit delays. According to Mahendra et al. (2017) the role of the board of commissioners is less than optimal in supervising and providing input and direction to the directors which causes the financial statements to be delayed in the publication process. Fatimah et al. (2015), Widaryanti (2011), and Siregar (2016) agree with the results of this studythat the size of the board of commissioners has no significant effect on audit delays.

Discussion of the effect of CEO tenure (H8)

The CEO tenure variable has not had a significant effect on audit delays, because the probability value of the CEO tenure is above 0.05, which is 0.10. According to Borgi et al.

(2021) and Salehi et al. (2018) their research does not have an influence between the CEO tenure to prolong the audit delay.

Discussion of the effect of CEO expertise (H10)

As seen in the table above, the CEO expertise variable receives a score of 0.44. These findings demonstrate that, despite having a probability value above 0.05, the CEO expertise variable has no discernible impact on audit delays. CEOs with accounting backgrounds have no bearing on how well auditors complete their audits because they don't take a lot of time if the financial institution is accurate, punctual, and efficient. This opinion is in line with the study conducted by Serly (2021) and Ahmed & Che-Ahmad (2016).

5. Determination coefficient test results

The coefficient of determination test aims to examine the validity of the regression model by determining the coefficient of determination or a method commonly referred to as R square. The coefficient of determination shows the results of the independent variables can explain the dependent variable according to the research model.

Table 8. Coefficient of determination test results

Dependent Variable	Adjusted R-Squared
Audit delay	0,43

Source: Data processed (2022)

Table 8 states that the coefficient of determination test result is 0.43 which is the dependent variable in this study can explain the independent variable with 43.73% and the remaining 56.27% is other variables not included in this research model such as ethnic minority CEO, female CEO, and audit fees (Harjoto et al., 2013).

CONCLUSION AND SUGGESTION

This study intends to investigate the impact of audit delays on factors such as company size, auditor size, audit opinion, leverage, profitability, independent board of commissioners, board size, CEO tenure, and CEO expertise. Sample data is gathered from the websites of companies who publish full financial reports for the years 2016 to 2020 and the Indonesia stock exchange.

According to the results of the data test, the audit opinion variable has a strong negative impact on audit delays, meaning that the audit delay will be shorter the more companies listed on the Indonesia stock exchange that receive an unqualified audit opinion. The independent board of commissioners factor significantly reduces audit delays; the more independent commissioners a company has, the more fraud in the presentation of financial statement information can be thwarted, which can hasten an auditor's performance.

According to an earlier study, the variables of firm size, auditor size, leverage, profitability, board size, CEO tenure, and CEO expertise have no impact on audit delays. The findings of this study can be used as a guide for businesses to assess the quality of financial statement presentation and timely publication of financial reports, for auditors to conduct audit reports that identify the determinants of audit delays, and for investors to think about investing in businesses that have audit delays. The limitations of the research were the sample of the focus of all sector in the listed companies in Indonesia. Suggestions for further research are to expand the sampling time and can focus for certain sectors so that give contribution for each sector to know the factors affecting the audit delay.

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