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The Effect of Solvency, Company Size, and Audit Opinion on Audit Delay

Nur Fawziah[1*], Lativa Maharani[2], Wuri Gustia Bahrie[3]
University of Muhammadiyah Tangerang
Corresponding Authoor: Nur Fawziah nurfawziah321@gmail.com

A R T I C L E I N F O

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A B S T R A C T

This study aims to empirically prove the influence of solvency, company size, and audit opinion on audit delays in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. In this study, the purposive sampling method was used, where 10 companies met the sample criteria. The data analysis used in this study uses panel data regression analysis while E-views 12 is used for data processing. Based on the results of this study, it shows that solvency has no effect on audit delay, company size has a negative effect on audit delay, and audit opinion has no effect on audit delay.

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INTRODUCTION

Along with the rapid development of today's times, every company Go Public requires financial statement data to be used by users. The Indonesian Accounting Association (IAI) states that financial information is the part that provides information about the financial situation and financial achievements in the entity. It aims to be a general use in presenting information about the financial condition, financial performance, and cash flow of an entity that is important to support economic decision-making for those in need (Nurul et al., 2022).

The increasing business development in this era makes reliable financial report information an important aspect in the sustainability of the company's development. Meeting certain criteria and characteristics is also a key aspect so that financial statements can be used and trusted. There are four main characteristics of financial statements according to PSAK No.1, namely easy to understand (*understandability*), actually or as it is (*relevant*), reliability (*reliability*), and can be compared (Caroline and Susanti, 2023).

The government has set the deadline for reporting financial statements to the public through Law Number 8 of 1995 concerning the Capital Market and the Decree of the Chairman of the Capital Market Supervisory Agency (BAPEPAM-LK) Number KEP346/BL/2011. The regulation requires the presentation of financial statements with an audit report from an independent auditor and must be submitted no later than 90 days after the date of the company's financial statements to BAPEPAM (Anggraeni et al., 2023).

Financial statements submitted to BAPEPAM must be audited by a Public Accountant. This means that, after the preparation of financial statements, an audit process by an independent auditor is required before they are submitted. The longer the audit process, the more likely the company's delay in submitting financial statements to BAPEPAM and other parties who need the report (Lubna et al., 2023).

This research is based on the fact that there are still many public companies in Indonesia that are late in preparing financial statements. It is important for companies to submit financial statements on time because: (1) they reflect the openness of the Indonesian capital market and reduce speculation in stock trading; (2) Fulfilling investors' rights to obtain the company's financial information; (3) Improving good governance for public companies in Indonesia; (4) Maintain the company's reputation in the eyes of the public (Anggraeni et al., 2023). There are several companies that are late in submitting financial statements for three consecutive years.

Table 1 Phenomenon of Audit Delay in Consumer Cyclical Sector companies (Non-Primary Consumer Goods Sector) for the 2020-2022 Period

No.	Code	Company Name
1.	MGLV	Panca Anugrah Wisesa Tbk
2.	BATA	Sepatu Bata Tbk
3.	POLU	Golden Flower Tbk
4.	SBAT	Sejahtera Bintang Abadi Textile Tbk
5.	SRIL	Sri Rezeki Isman Tbk
6.	AKKU	Anugrah Kagum Karya Utama Tbk
7.	BMBL	Lavender Bina Cendekia Tbk
8.	BOLA	Bali Bintang Sejatera Tbk
9.	MARI	Mahaka Radio Integrates Tbk
10.	MKNT	Mitra Komunikasi Nusantara Tbk

Source: Data processed by researchers, 2024

The higher the solvency ratio, the greater the risk of loss or financial difficulties faced by the company, the more transactions must be examined by the auditor so that it can trigger audit delays. The results of the research conducted by (Sianturi and Silaban, 2024) shows that solvency has no effect on audit delays, while the findings made by (Puspitasari and Suyatmin Waskito Adi 2024) It shows that solvency has a positive effect on audit delays.

Usually, large companies will be consistent in submitting their financial statements in a timely manner compared to small companies. In the research conducted by (Sianturi and Silaban, 2024) conveyed that the size of the company has a significant effect on audit delay which means that if the size of the company is larger, the audit delay will be lower, further supported by research (Sari et al., 2023) stated that the size of the company did not have a significant influence on the audit delay, while the results of the study from (Zahidah and Al 2024) stated that the company's carving had a negative influence on the audit delay.

Companies that receive opinions other than reasonable without exception will generally discuss and negotiate with the auditor to finalize the audit findings in order to obtain the expected opinion. Research results from (Sari et al., 2023) stated that audit opinions have a negative effect on audit delay, while the results of the study (Rustiarini and Ni Wayan Mita Sugiarti 2012) stated that the audit opinion had no effect on the audit delay.

Based on the above explanation, the formulation of the problem in this study is:

1. Does solvency affect Audit Delay in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) for the 2020-2022 period?
2. Does Company Size affect Audit Delay in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) for the 2020-2022 period?
3. Does the Audit Opinion affect Audit Delay in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) for the 2020-2022 period?

LITERATURE REVIEW

Signaling Theory (Teori Sinyal)

According to Brigham & Houston (2016) *signalling theory* that is the theory of why companies provide financial information to the capital market. Signal theory focuses companies will transmit information to investors and other parties. The information presented by the company will describe future prospects that the company will try to show better prospects than other companies (Goh, 2023).

Audit Delay

Audit Delay is the length of the duration of the completion of the audit process calculated from the closing date of the financial year, to the date of completion of the independent audit report. The accuracy and accuracy of financial statements will have an impact on how useful the report is (Suryapraja et al., 2018).

Audit Delay= Audit Report Date – Financial Statement Date

Solvency

Total Debt Equity Ratio (DER) or debt-to-capital ratio is a ratio that can be used to compare debt with equity. By using the DER ratio, the company can find out the ratio of debt and capital in the funding owned by the company to meet all its debts (Seto et al., 2023).

Debt to Asset Ratio (DAR) = Total Debt : Total Assets X 100%

Company Size

Large companies have a tendency to expand and diversify their businesses. With diversification, the company's business variety becomes wider and more numerous. Therefore, it can reduce the risk of failure in the business and the risk becomes smaller. Although large companies can experience bankruptcy, large companies are better prepared to face crisis conditions (Irma et al., 2021).

Company Size ($Firm\ Size$) = $Ln\ Total\ Asset$

Opini Audit

According to Suryanawa (2016), an audit opinion is a statement of the auditor's opinion on the fairness of the financial statements of the company he audited and the statement given by the auditor (March, 2023).

Research Hypothesis

1. The Effect of Solvency on Audit Delay

Solvency is a ratio used to measure a company's ability to pay all of its debts that will be liquidated, either in the short or long term. This is due to the increase in problems related to the examination and validation of existing debts. An auditor must examine debts that contain confirmations with other parties, verification of documents, and further analysis of those financial risks in detail. Therefore, the larger the amount of debt, the more work needs to be done by

the auditor, so that it is able to extend the audit process (Indiani and Alamsyah, 2020).
H1: Solvency has a positive effect on audit delays.

2. The Effect of Company Size on Audit Delay

The size of the company is the size of the total assets owned by the company to evaluate a business entity which affects the length of the audit delay process. In this study, company size is used as a variable to understand how company size can affect the process of working on financial statements. In a study conducted by (Olimsar, 2023), showing that the size of the company has a negative influence on audit delays. Larger company sizes are able to control the internal better, because it is considered to save the time required by auditors in completing the audit process. Therefore, companies that have a strong governance system can facilitate the auditor's task, so that they are able to minimize the risk of failure in carrying out the financial statement audit process.
H2: The size of the Company has a negative effect on audit delays.

3. The Influence of Audit Opinion on Audit Delay

A fair opinion without exception is a signal for both investors and other parties, as it can provide them with a positive value regarding the company's management performance as stated in the form of financial statements. Companies that receive negative opinions from auditors tend to cover their financial statements, so it takes a long time in the audit process. Based on this, it can be concluded that if the audit opinion is positive, the shorter the audit delay, on the other hand, if the audit opinion is negative, the longer the audit delay (Ulfa and Primasari, 2017). In line with the results of research conducted by (Zulvia and Susanti, 2022) which proves that audit opinions have a positive effect on audit delay.
H3: Audit Opinion has a positive effect on Audit Delay.

METHODOLOGY

The method used in this study is quantitative with descriptive statistical analysis. According to Creswell, the quantitative research method is a method used in analyzing certain theories by examining the relationship between variables. These variables are measured through research tools that allow numerical data analysis in accordance with statistical procedures (Kusumastuti et al., 2020).

Descriptive statistics is an overview of data in the form of numerical arrangements presented in the form of diagrams, tables, frequency polygories, ozaiv, histograms, central symptom measures (modes, measured averages, calculated averages, and harmonic averages), placement measures (median, quartile, decile, and percentile), correlation, linear regression, standard deviation, standard numbers, and normal curves. The variables studied in this study were solvency (X_1), company size (X_2), and audit opinion (X_3). The dependent variable in this study is audit delay (Y) (Usman et al., 2020).

Table 2 Operational Definitions and Variable Measurements

No	Variable Name	Definition	Indicator	Measurement	Scale
1.	Audit Delay (Y)	The time it takes for the auditor to complete the audit of the financial statements, calculated from the date of closing the books to the completion of the audit process (Tsaqif et al., 2024).	The time between the end of the fiscal year and the completion of the audit	Audit report date-Financial statement date	Ratio
2.	Solvency (X_1)	The ability of a company to pay off all its debts, both short-term and long-term debts (Putri, 2022).	*Debt Ratio*	Debt Ratio $\frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	Ratio
3.	Company Size (X_2)	An overview of the size of a company as seen from the company's total assets (Aulia et al., 2020).	Logaritma (Total Active)	Company size = Log (Total assets)	Ratio
4.	Audit Opinion (X_3)	Opinions given by the auditor regarding the fairness of the presentation of financial statements (Elisabeth, 2021).	Independent auditor assessment	Fair without exception value 1, other than reasonable without exception value 0	Dummy

Population and Sample

The population in this research is Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) listed on the Indonesia Stock Exchange (IDX). This number is 154 companies. The data used in this study are Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) listed on the Indonesia Stock Exchange. This study uses *purposive sampling* with certain criteria, namely:

1. Consumer Cylical Sector Companies (Non-Primary Consumer Goods Sector) listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period.
2. Companies in the Consumer Cylical Sector (Non-Primary Consumer Goods Sector) that did not experience audit delays for the 2020-2022 period.
3. Consumer Cylical Sector Companies (Non-Primary Consumer Goods Sector) that do not publish financial statements for the 2020-2022 period.

Data Analysis Techniques

This study uses data analysis techniques in the form of Panel Data Regression Selection Test (Chow Test and Hausman Test), Classical Assumption Test (Multicollinearity Test and Heteroscedasticity Test), Determination Coefficient (R2), Model Feasibility Test (F Test), Hypothesis Test (t-Test), and Panel Data Regression Equation Analysis.

RESEARCH RESULT

Descriptive Statistics Test Result

Table 3 Descriptive Statistics Test Result

Date: 05/18/24 Time: 12:33
Sample: 2020 2022

	AD	DAR	LN	OA
Mean	148.8000	0.572000	25.87733	0.866667
Median	126.5000	0.550000	26.85000	1.000000
Maximum	573.0000	2.020000	27.37000	1.000000
Minimum	91.00000	0.070000	20.45000	0.000000
Std. Dev.	87.16390	0.402264	2.089580	0.345746
Skewness	4.027352	1.689035	-1.578806	-2.157277
Kurtosis	20.09053	6.862122	4.105154	5.653846
Jarque-Bera	446.2057	32.90918	13.98985	32.07286
Probability	0.000000	0.000000	0.000917	0.000000
Sum	4464.000	17.16000	776.3200	26.00000
Sum Sq. Dev.	220328.8	4.692680	126.6240	3.466667
Observations	30	30	30	30

Source: Processed Data with EViews 12, 2024

The table above shows that the sample in this study amounted to 30 data from 10 companies with an observation period of 3 years, namely from 2020-2022.

1. The Y variable (*audit delay*) has a minimum value of 91.00000 and a maximum value of 573.0000. The average value of Variable Y (Audit delay) is 148.8000 with a standard deviation of 87.16390.
2. Variable X_1 (solvency) has a minimum value of 0.070000 and a maximum value of 2.020000. The average value of Variable X_1 (Solvency) is 0.5720000 with a standard deviation of 0.40224.
3. Variable X_2 (company size) has a minimum value of 20.45000 and a maximum value of 27.37000. The average value of Variable X_2 (Company Size) is 25.87733 with a standard deviation of 2.089580.
4. Variable X_3 (audit opinion) has a minimum value of 0.000000 and a maximum value of 1.000000. The average value of Variable X_3 (Audit Opinion) is 0.866667 with a standard deviation of 0.345746.

Chow Test Result

Table 4 Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.941105	(9,17)	0.0003
Cross-section Chi-square	46.264966	9	0.0000

Source: Processed Data with Eviews 12, 2024

The probability value of the F cross section above is 0.0000 < α (0.05), so it can be said that this model uses FEM (*Fixed Effect Model*).

Hausman Test Result

Table 5 Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.842536	3	0.0000

Source: Processed Data with Eviews 12, 2024

The Probability value of the random cross-section above is 0.0000 < α (0.05), so it can be said that this model uses FEM (*Fixed Effect Model*).

Model Conclusion

Table 6 Model Configuration

Method	**Testing**	**Result**
Chow Test	CEM vs FEM	FIVE
Hausaman Test	FEM vs REM	FIVE

Source: Processed Data with Eviews 12, 2024

Based on the Chow Test and Hausman Test used in the selection of the FEM (*Fixed Effect Model*) model, so that the Langrange Multiplier Test is no longer needed, and the most appropriate panel data regression model in this study is FEM (*Fixed Effect Model*).

Classical Assumption Test Result

The model chosen is FEM, therefore the Classical Assumption Test used is Multicollinearity and Heteroscedasticity.

a. Multicollinearity Test

Table 7 Multicollinearity Test

	DAR	LN	OA
DAR	1.000000	-0.588494	-0.446774
LN	-0.588494	1.000000	0.358416
OA	-0.446774	0.358416	1.000000

Source: Processed Data With Eviews 12, 2024

The correlation coefficient of solvency variable (X_1) and company size variable (X_2) was -0.588494 < 0.8, solvency variable (X_1) and audit opinion variable (X3) was -0.446774 < 0.8, company size variable (X_2) and audit opinion variable (X3) was 0.358416 < 0.8. then it can be concluded that the Multicollinearity Test is limited or passes the Multicollinearity Test.

b. Heteroscedasticity Test (Glesjer Test)

Table 8 Heteroscedasticity Test (Glesjer Test)

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 05/19/24 Time: 09:57
Sample: 2020 2022
Periods included: 3
Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	641.9605	198.7010	3.230786	0.0049
DAR	-5.329446	16.38302	-0.325303	0.7489
LN	-23.25177	7.464784	-3.114862	0.0063
OA	-11.27216	15.39645	-0.732127	0.4741

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.780548	Mean dependent var	27.44903
Adjusted R-squared	0.625641	S.D. dependent var	22.84675
S.E. of regression	13.97876	Akaike info criterion	8.411638
Sum squared resid	3321.898	Schwarz criterion	9.018823
Log likelihood	-113.1746	Hannan-Quinn criter.	8.605882
F-statistic	5.038809	Durbin-Watson stat	3.594207
Prob(F-statistic)	0.001372		

Source: Processed Data with Eviews 12, 2024

The Standard for Heteroscedasticity Test has a prob value of > 0.05. It can be seen that the value of the solvency variable (X_1), company size (X_2), and audit opinion (X_3) > 0.05, it can be concluded that it passed the Heteroscedasticity Test.

Coefficient of Determination and F (Model Feasibility) Test Result

Table 9 Coefficient of Determination and F (Model Feasibility) Test Result

R-squared	0.828707	Mean dependent var	148.8000
Adjusted R-squared	0.707795	S.D. dependent var	87.16390
S.E. of regression	47.11733	Akaike info criterion	10.84184
Sum squared resid	37740.72	Schwarz criterion	11.44903
Log likelihood	-149.6276	Hannan-Quinn criter.	11.03609
F-statistic	6.853776	Durbin-Watson stat	2.864314
Prob(F-statistic)	0.000216		

Source: Processed Data with Eviews 12, 2024

a. The Coefficient of Determination Test result can be understood as follows from the preceding table:

The R-squared value is 0.828707 or 82.8707%. The value of the determination coefficient shows that the variables of solvency, company size, and audit opinion are able to explain the audit *delay* variable of 82.8707%, while the remaining 17.1293% (100 – R-squared value) is explained by other variables that are not included in this research model.

b. The F (Model Feasibility) Test result can be understood as follows from the preceding table:

The statistical F value of 6.853776 > F table, which is 2.975153964 and the value of sig. 0.000216 < 0.05, then H0 is rejected and Ha is accepted, then the solvency variables, company size, and auditor opinion affect the *audit delay*.

T (Partial Test) and Moderated Regression Analysis Test Results

Table 10 T Test Result

Dependent Variable: AD
Method: Panel Least Squares
Date: 05/18/24 Time: 12:43
Sample: 2020 2022
Periods included: 3
Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4506.061	669.7490	6.727984	0.0000
DAR	-57.80807	55.22120	-1.046846	0.3098
LN	-167.8577	25.16108	-6.671325	0.0000
OA	22.51799	51.89582	0.433908	0.6698

Source: Processed Data with Eviews 12, 2024

The t-test (partial test) findings can be understood from the following table as follows:

1. The results of the t-test on the solvency variable (X_1) were obtained with a t-statistical value of -1.046846 < t-table 2.048407142 and a prob. value of 0.3098 > 0.05, then Ha was rejected and H0 was accepted,

meaning that the solvency variable (X_1) had no effect on *the audit delay* (Y).

2. The results of the t-test on the company size variable (X_2) obtained a t-statistical value of -6.671325 < t-table 2.048407142 and a prob. value of 0.0000 < 0.05, then H0 was rejected and Ha was accepted, meaning that the company size variable (X_2) had a negative effect on *audit delay* (Y).
3. The results of the t-test of the audit opinion variable (X_3) obtained a t-statistical value of 0.433908 < t-table 2.048407142 and a prob. value of 0.6698 > 0.05, then Ha was rejected and H0 was accepted, meaning that the audit opinion variable (X_3) had no effect on *the audit delay* (Y).

Panel Data Regression Equation

Y = 642 - 5.32*X1 - 23.25*X2 - 11.27*X3 + [CX=F]

The explanation is as follows:

1. The constant value in this study is 642, meaning that without the solvency variable (X_1), company size (X_2), and audit opinion (X_3), the *audit delay* variable (Y) will increase by 6420%.
2. The value of the beta coefficient of the solvency variable (X_1) is 5.32%, if the value of other variables is constant and the solvency variable (X_1) increases by 1%, then *the audit delay* variable (Y) will increase by 5320%. Conversely, if the value of the other variable is constant and the solvency variable (X1) decreases by 1%, then the *audit delay* variable (Y) will decrease by 5320%.
3. The value of the beta coefficient of the company size variable (X_2) is 23.25%, if the value of other variables is constant and the company size variable (X_2) increases by 1%, then the audit delay variable (Y) will increase by 2325%. Conversely, if the value of other variables is constant and the company size variable (X_2) decreases by 1%, then the *audit delay* variable (Y) will decrease by 2325%.

The value of the beta coefficient of the auditor opinion variable (X_3) is 11.27%, if the value of other variables is constant and the audit opinion variable (X_3) increases by 1%, then the audit delay variable (Y) will increase by 1127%. Conversely, if the value of other variables is constant and the auditor's opinion variable (X_3) decreases by 1%, then *the audit delay* variable (Y) will decrease by 1127%.

DISCUSSION

The Effect of Solvency on Audit Delay

The purpose of this research hypothesis is to examine whether the solvency variable (X_1) has an effect on *audit delay.* Based on the test results, it was found that the coefficient value of the solvency variable (X_1) was -1.046846, which was negative with a significant value of 0.3098, which means that it was greater than 0.05, which means that the solvency variable (X_1) had no effect on *the audit delay*, thus (H_1) was rejected.

Results (Sari et al., 2023) Declaring debt is a natural thing for every company that will work with it to disclose their debt, so that the auditor can carry out the

audit process quickly. A high solvency level does not always cause audit delays to be longer. The findings of this study show that solvency has no effect.

According to research (Alfiani and Putrinurmal, 2020) Solvency does not affect audit delay because the company is unable to pay its debts, either in the short or long term. If the company is able to meet its debts, then the company will be seen well by investors. The findings of the study state that solvency has no effect on audit delay.

The Effect of Company Size on Audit Delay

The purpose of this research hypothesis is to examine whether the company size variable (X_2) affects *audit delay*. Based on the findings, the test of the value of the variable coefficient of company size (X_2) of -6.671325 is negative with a significant level of 0.0000 which means it is less than 0.05 which means that the Company Size Variable (X_2) has an effect on *the audit delay* thus (H_2) is accepted.

Results (Sianturi and Silaban, 2024) stated that the measure has a positive and significant effect on audit delay, the larger the company, the longer the audit delay process, because more samples and audit processes are required. This research is also in line with the research (Amani, 2016) which states that the size of the company has a significant effect on the audit delay.

The Influence of Auditor's Opinion on Audit Delay

The hypothesis of this study aims to test whether the audit opinion variable (X_3) has an effect on *audit delay*. Based on the test results, it was found that the coefficient value of the audit opinion variable (X_3) was 0.433908, which was a positive result with a significant level of 0.6698 which means it was greater than 0.05 which means that the auditor's opinion had no effect on *the audit delay* and thus (H_3) was rejected.

Research (Anggraeni et al., 2023) shows that the audit opinion does not slow down audit delays in transportation, logistics and delivery companies on the IDX for the 2019-2021 period. This is due to the same financial condition between the year audited and the previous one. Auditors remain professional in all company situations.

Research (Butar et al., 2024) also relevant to the audit opinion does not affect the audit delay. The audit opinion is determined last by the auditor so as not to affect the duration of the financial statement audit process.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. Solvency has no effect on audit delays in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period.
2. The size of the company has a negative effect on audit delays in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period.

3. The Audit Opinion has no effect on audit delays in Consumer Cyclical Sector Companies (Non-Primary Consumer Goods Sector) Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period.

Recomendation

1. This study only uses Consumer Cylical Sector Companies (Non-Primary Consumer Goods Sector) as the object of research.
2. The observations in this study were very brief for only three years in the 2020-2022 period.
3. The use of independent variables in this study still has a narrow focus because it only tests solvency, company size, and audit opinion.

ADVANCE RESEARCH

Further research is expected to uncover more independent factors that can affect audit delays. Increase the size of the observation sample even further. In addition, it will probably extend the year of study to allow for a broader generalization of the findings.

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